UNITED FURNITURE WORKERS *Pension Fund A*

P.O. BOX 100037
NASHVILLE, TN 37224

TEL: 615-889-8860
FAX: 615-391-0865

1910 AIR LANE DRIVE
NASHVILLE, TN 37210

HARRY BOOT
Chairman

DEE ANNE WALKER
Director

Trustees
KEN IRVING
JANA HELMRICH
DIANA STRICKLAND
ULISES VERGARA
DEE ANNE WALKER

WEBSITE –
www.ufwip.com

September 26, 2022

Submitted Electronically through PBGC Filing Portal

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Dear Sir or Madam,

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 C.F.R. § 4262, issued under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Board of Trustees of the United Furniture Workers Pension Fund A ("Pension Fund") submits this Application, and its accompanying Exhibits, to PBGC for approval of Special Financial Assistance.

The Pension Fund has determined that the "increasing assets method" under 29 C.F.R. § 4262.4(a)(2)(i) provide the greatest amount of Special Financial Assistance. The Pension Fund has been partitioned under ERISA Section 4233.

The Pension Fund's identifying information, the filer name and contact information and the total amount of Special Financial Assistance requested is included within Attachment A to this cover letter.

Sincerely,

The Board of Trustees
United Furniture Workers Pension Fund A,
by their duly authorized Trustees

EMPLOYER TRUSTEE

By: Dee Anne Walker

Dee Anne Walker

UNION TRUSTEE

By: Harry Boot

Harry Boot, Chairman

ATTACHMENT A

Plan Identifying Information

1) **Name of Plan:** United Furniture Workers Pension Fund A
2) **Employer Identification Number:** 13-5511877
3) **Three-digit Plan Number:** 001
4) **Notice of Filer Name:** Christian Benjaminson, FSA, EA, MAAA
   Enrolled Actuary No.: 20-07015
   Cheiron
   701 East Gate Drive, Suite 330
   Mount Laurel, NJ 08054
   (703) 893-1456, ext. 1002
   cbenjaminson@cheiron.us
5) **Role of Filer:** Plan Actuary
6) **Total Amount of SFA Requested:** $217,829,498

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SPECIAL FINANCIAL ASSISTANCE APPLICATION

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001
SFA Checklist Item #21
Section D -- Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262 promulgated in accordance with Sections 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022, the Board of Trustees of the United Furniture Workers Pension Fund A (the "Plan"), through their duly authorized trustees, submits this application, and the accompanying exhibits, to the PBGC for approval of special financial assistance.

Union Trustee

Harry Boot

September 26, 2022

Employer Trustee

Dee Anne Walker

September 26 2022

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #22b
Section D, Item (1)

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?

Yes, the cover letter was uploaded to the e-Filing Portal as Document Type "Financial Assistance Request Letter".

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #23
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?

Plan Sponsor Information

Name:	Board of Trustees of United Furniture Workers Pension Fund A
Address:	1910 Air Lane Drive, Nashville, TN 37210
Email:	deeanne@ufwip.com
Telephone #:	800-800-8860

Plan's Authorized Representatives:

Actuary:	Christian Benjaminson, Enrolled Actuary, Cheiron Enrolled Actuary No.: 20-07015 701 East Gate Drive, Suite 330 Mount Laurel, NJ 08054 (703) 893-1456, ext. 1002 cbenjaminson@cheiron.us
Attorney:	Kyle Flaherty FisherBroyles LLP 445 Park Avenue, 9th Floor New York, NY 10022 (201) 704-8739 kyle.flaherty@fisherbroyles.com

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #24
Section D, Item (3) – Eligibility

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?

The United Furniture Workers Pension Fund A meets the eligibility requirements under 29 C.F.R. § 4262.3 as the Plan was approved by the United States Department of Treasury for a suspension of benefits under Section 305(e)(9) of ERISA on September 1, 2017.

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #25a
Section D, Item (4) – Priority Group

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))?

Priority Group Identification

In accordance with 29 C.F.R. § 4262.10(d)(2), the United Furniture Workers Pension Fund A is in priority group 2 since the Plan implemented a suspension of benefits under Section 305(e)(9) of ERISA as of September 1, 2017.

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #26
Section D, Item (5) – Narrative Description of Future Contributions and Withdrawal Liability Collections

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)?

In accordance with Regulation §4262.8(a)(9), below we provide a detailed narrative of the industry covered by the Plan as well as a description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

Narrative on Industry

While there have been a number of competitive and economic factors over the past 40 years that have adversely affected the Pension Fund's contributing employers and have, directly or indirectly, led to a declining active participant base over time, there is no question that a rapid increase in United States furniture imports has been the primary competitive factor facing the contributing employers, and by extension, the Pension Fund.

Furniture imports to the United States from low-wage nations has been a significant and recurring competitive issue for many of the Pension Fund's contributing employers since the early 1970s, leading to numerous plant closings throughout the country. Cornfield, Daniel B., "Becoming a Mighty Voice, Conflict and Change in the United Furniture Workers of America" (1989), p. 159. From the 1970s to 1984, the value of furniture imports to the United States from low-wage countries put enormous economic pressures on all United States furniture manufacturers, particularly unionized furniture manufacturers, including many contributing employers to the Pension Fund.

The competitive pressures brought about by increased furniture imports from low-wage countries became even more acute between 1999 and 2010. In a study conducted by William G. Luppold and Matthew S. Bumgardner "Thirty- Nine Years of U.S. Wood Furniture Importing: Sources and Products," the authors concluded that "rapid shifts in comparative advantage among international manufacturing regions have radically affected trade competitiveness in the wood furniture industry. These shifts have had profound impacts on the U.S. industry. In 1999, employment in furniture and related products industries less kitchen cabinets was 537 thousand workers, but employment in these industries had declined to 251 thousand workers by 2010. By far, the greatest decline occurred in the [wood household furniture] sector of the overall furniture industry, which employed 130 thousand workers in 1999 but only 39 thousand workers in 2010. While the great recession of 2009 contributed to this decline, most of it was the result of international competition". Luppold & Bumgardener "U.S. Furniture Imports," BioResources 6(4), 4895-4098 (2011). This phenomenon has directly impacted the Pension Fund as its active base shrunk from 4,781 in 2000 to approximately 833 today, a decrease of 82% over that period of time.

These competitive and economic factors on furniture manufacturers in the United States have had an adverse impact on the Pension Fund's active participant base over the past 36 years. It is notable that from 1981 to 2009, 35 contributing employers to the Pension Fund filed for bankruptcy protection (or effected an assignment for benefit of creditors) and withdrew from the Pension Fund.

Assumed Future Contributions

Assumed Future Contributions = Assumed Future CBUs x Contribution Rates

Assumed Future CBUs: Based on the Plan's 10-year geometric average previously detailed, Gross Wages are assumed to decline 0.9% per year for all years; Hours are assumed to decline 3.0% per year for the first 10-years and 1.0% per year thereafter. See "Item D.6b: SFA Assumptions" for more information about this assumption and the supporting data.

Contribution Rates: We assume contribution rates will increase 1.5% per year in accordance with the Plan's Rehabilitation Plan through the end of the collective bargaining agreements in effect as of July 9, 2021. Thereafter, the contribution rate in effect at the expiration of the current collective bargaining agreement is held constant. The average collective bargaining agreement (weighted by contributions) expires January 2024.

Assumed Future Withdrawal Liability Payments

The Plan maintains its Original Assumption, which was: 0% collectable for employers that are under review by the Fund, 100% collectable for all other employers.

Currently, there are no (0) employers who are under review by the Fund, and four (4) employers that are making quarterly payments and assumed 100% collectable. Further, no future employer withdrawals are assumed.

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #27b
Section D, Item (6)(b) – Description of Assumption Changes

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 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?

See attached Exhibit I prepared by the Plan's Actuary for a Description of Assumption Changes.

In addition, we have attached Exhibit II to provide information on the Plan's VCP filing to correct two operational failures with respect to suspension of benefits notices and actuarial adjustments for late retirement.

SFA Checklist #28a
Section D, Item (7) – Narrative Description of Reinstatement of Benefits

Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245 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?

The Trustees of the Plan have approved a reinstatement of benefits in connection with the Plan's receipt of SFA and have decided to restore previously suspended pension benefits in a single lump sum payment as permitted by ERISA Section 4262(k)(2)(A). Assuming the effective date for reinstatement of benefits is July 1, 2022, the day after the SFA measurement date, the aggregate amount of those restored benefit payments is $5,999,654. A notice of this benefit reinstatement, which included the detail required by the PBGC in *Addendum B – Instructions for Notice of Reinstatement,* will be timely mailed to all participants and beneficiaries prior to their restored benefit payment.

SFA Checklist #28b
Section D, Item (7) – Proposed Schedule of Reinstated Benefits

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?

The proposed schedule showing the aggregate amount and timing of the restoration of suspended benefit payments is included in Template 4 of Checklist 16. This schedule assumes an effective date for restoration as being the day after the SFA measurement date of July 1, 2022. Payments for previously suspended benefits are assumed to be paid on the SFA measurement date.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

In accordance with §4262.4(e)(4), the United Furniture Workers Pension Fund A (the "Plan") has determined four (4) assumptions used in the March 1, 2020 PPA Zone Certification are no longer reasonable. Three of the four assumptions were changed in accordance with PBGCs guidance on SFA assumptions. As noted below, assumption change #2 and #3 are identified as "acceptable" in Section III of PBGC's guidance and assumption change #4 is identified as "generally acceptable" in Section IV. Other than these four assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. The four assumptions that have been changed are as follows:

1. Administrative Expenses
2. Terminated Vested Participants Assumed Deceased *(PBGC SFA 22-07; Section III.E)*
3. New Entrant Profile *(PBGC SFA 22-07; Section III.D)*
4. Contribution Base Units *(PBGC SFA 22-07; Section IV.A)*

For each assumption change we have provided justification and support required under §4262.5(c)(1) and comment on applicability of PBGC's guidelines under §4262.5(c)(2). Note, in the descriptions that follow, "Original Assumption" refers to the assumption used in the Plan's March 1, 2020 PPA Zone Certification.

Finally, in determining the SFA amount we reverted back to the prior assumption for terminated vested participant's rates of retirement that was used in the March 1, 2020 PPA Zone Certification. This assumption was changed with the March 1, 2020 Actuarial Valuation and was appropriate while the Plan was restricted under MPRA. However, with the MPRA Benefit Suspension & Partition retroactively removed the prior assumption remains reasonable. The net effect of using the prior assumption *reduces* SFA.

Administrative Expenses

- Original Assumption: For future years we assume most administrative expenses would increase by our inflation assumption of 1.5% per year (including PBGC premiums), based on the actual estimated administrative expenses of $679,602 for the fiscal year ending in 2020. The only exception is the medical and retirement benefits for the Fund Office employees, which we assumed would increase by 4% per year (but limited to 100% of payroll). Finally, administrative expenses were limited to 20% of expected benefit payments.

- Original Assumption is no longer reasonable because it does not reflect administrative expenses that the Plan will bear when the Successor Plan is eliminated upon the Plan's receipt of the special financial assistance. In addition, the Original Assumption does not reflect the known increases in PBGC premiums and contains an inflation assumption that does not reflect current economic conditions. Further, the Original Assumption only projected administrative expenses for 20 years and must be extended through the SFA projection period, February 28, 2051.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

- Changed Assumption: The administrative expense is based on the average for the last three plan years (excluding PYE 2021 due to COVID impact) from both the Original Plan and Successor Plan and increased with 2.50% inflation. The expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 2.50% per year. PBGC premiums are also assumed to increase by 2.50% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the Plan Year ending February 28, 2032. Finally, the annual administrative expense in each future plan year is limited to 12% of benefit payments in accordance with PBGC acceptable guidance.

- Reasonableness of Changed Assumption: Actual Plan administrative expenses for the Original Plan and Successor Plan are shown in the table below. The initial 3-year average excludes the Plan Year Ending February 28, 2021 because administrative expenses in that year were limited due to COVID.

PYE 2/28	Original Plan	Successor Plan	Total	
2019	$ 853,976	$ 479,410	$ 1,333,386	
2020	799,498	595,500	1,394,998	
2021	794,185	457,768	1,251,953	*excluded; COVID impact*
2022	893,898	400,985	1,294,883	
3-year Average (2019, 2020, 2022)			$ 1,341,089	
Rounded to nearest $1,000			$ 1,341,000	

Expense Inflation: The original assumption was set at a time when the Fed's inflation target was 2% per year and economic commentary was focused on the Fed's policies failing to reach 2%. (In the ten years ending December 31, 2019 the annual CPI increase averaged approximately 1.7% - with 4 calendar years above 2% and 6 calendar years below 2%). The short-term inflation outlook is now well above 2% with the Fed wrestling to raise interest rates enough to curtail inflation while not throwing the economy into a full-blown recession. A majority of the expenses are inflation linked. PBGC premiums are linked by law, and represent one-quarter of the expenses. Pension fund administration requires people and cannot be automated (without resorting to "speculative industry transformation unsupported by data"). To keep qualified and trained personnel will require pay to follow inflation – and recently pay has not followed the sharp rise in the cost-of-living so a catch-up is expected. Pay and pay-related expenses for direct staff and professional services is approximately one-half of expenses.

Finally, the changed assumption reflects PBGC acceptable guidance and explicitly values the increase in PBGC premiums and limits administrative expenses to 12% of benefit payments. The change from 1.5% expense inflation to 2.5% brings the year when the 12% of benefit payments cap applies forward from PYB 2039 to PYB 2035.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Terminated Vested Participants Assumed Deceased (PBGC SFA 22-07; Section III.E)

- Original Assumption: Terminated Vested Participants over age 80 are assumed to be deceased.

- Change Assumption: Terminated Vested Participants over age 85 are assumed to be deceased.

- Reasonableness of Changed Assumption: the assumption follows PBGC acceptable guidance. As required, we provide the following information:

    - *A listing (including relevant data items such as current age or date of birth, gender, assumed payment age or date, benefit amount at assumed payment age or date, lump sum retroactive benefit payment as of SFA measurement date if applicable) of the participants whose benefits were excluded from the measurement of liabilities in the most recent actuarial valuation that would be included in the determination of the amount of SFA (or for purposes of determining eligibility for SFA),*

      See table at the end of this sub-section. This table was developed through information recently obtained from the Pension Fund's commercial locator service vendor, TransUnion, LLC, and identifies 21 terminated vested participants between the ages of 80 and 85 (as of June 30, 2022) who have been confirmed to be alive but who have not yet commenced their pension from the Plan.

    - *A description of the plan's policies and procedures for locating missing participants as well as the specific efforts that the plan has made to locate such participants, and*

      Missing Participants Policies and Procedures
      As a national multiemployer pension plan with a significant decline in its contributing employer base over the past two decades, the Plan faces certain unique challenges in maintaining updated mailing addresses for its terminated vested participants. It is the Plan's policy and practice to make reasonable efforts during the course of each plan year to maintain valid addresses for its terminated vested participants and to locate missing participants. In order to assist in those efforts, the Plan has developed procedures to implement this policy.

      Since 2016, the Plan has contracted with TransUnion, LLC ("TransUnion"), a commercial locator service that has access to robust search databases, to assist the Plan in locating missing participants. Typically, the Plan becomes aware of a missing participant when the Plan performs a periodic mailing and receives a "Return to Sender" envelope from the U.S. Postal Service. Upon receipt of a

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

"Return to Sender" envelope, the Plan conducts a search through TransUnion in an effort to find a new or different mailing address for that participant. Where a participant search identifies a new or different address for the participant, the Plan updates its records accordingly. Where a participant search does not identify a new or different address for the participant, the Plan makes a record of that participant having "No Address."

From time to time, the Plan engages with a different commercial locator service in an attempt to locate those "No Address" participants. In connection with the Plan's most recent efforts to locate "No Address" participants, the Plan engaged with LifeStatus360 to assist with its participant location efforts.

- *Details of a recent death audit (performed not earlier than one year prior to the SFA measurement date) demonstrating that there is no readily available information indicating that any such participants are deceased as of the SFA measurement date.*

  See the Plan's Documentation of Death Audits in response to Section B, Item (9) which includes documentation of a recent death audit last processed on 9/15/2022. Further, the 21 participants being included in the determination of the amount of SFA were researched by the Fund Office. The final column in the table on the following page documents the results of their research and indicates that these participants are not deceased.

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

#	Date of Birth	Gender	Assumed Payment Date	Monthly Benefit at Assumed Payment Date	Lump Sum Retroactive Payment on SFA Measurement Date	Details of a Recent Death Audit
1	1/16/1941	M	6/30/2022	$223.27	$39,739.23	Correct DOB and address - NOT DECEASED
2	6/24/1941	M	6/30/2022	$124.22	$22,109.59	Correct DOB and address - NOT DECEASED
3	3/21/1938	F	6/30/2022	$89.22	$23,024.88	Correct DOB and address - NOT DECEASED
4	9/12/1941	M	6/30/2022	$105.35	$16,298.44	Correct DOB and address - NOT DECEASED
5	7/4/1941	M	6/30/2022	$359.36	$55,595.69	Correct DOB, changed atp. # according to TLO - NOT DECEASED
6	7/23/1939	M	6/30/2022	$89.22	$18,102.45	Correct DOB and address - NOT DECEASED
7	2/13/1941	M	6/30/2022	$237.45	$42,263.09	Correct DOB - different address listed in TLO - NOT DECEASED
8	2/14/1942	F	6/30/2022	$153.56	$23,756.88	Correct DOB, changed atp. # according to TLO - NOT DECEASED
9	6/18/1941	M	6/30/2022	$167.05	$29,732.78	Correct DOB - different address listed in TLO - NOT DECEASED
10	12/19/1941	M	6/30/2022	$89.22	$13,803.00	Correct DOB and address - NOT DECEASED
11	6/6/1940	M	6/30/2022	$146.21	$29,665.53	Correct DOB - different address listed in TLO - NOT DECEASED
12	6/19/1941	M	6/30/2022	$1,274.61	$226,864.42	Correct DOB and address - NOT DECEASED
13	2/2/1940	M	6/30/2022	$535.54	$108,659.32	Correct DOB and address - NOT DECEASED
14	8/7/1939	M	6/30/2022	$108.72	$22,058.93	Correct DOB and address - NOT DECEASED
15	1/7/1940	M	6/30/2022	$618.37	$125,465.25	Correct DOB - different address listed in TLO - NOT DECEASED
16	2/12/1942	M	6/30/2022	$89.22	$13,803.00	Correct DOB and address - NOT DECEASED
17	1/1/1939	M	6/30/2022	$89.22	$20,480.43	Correct DOB - different address listed in TLO - NOT DECEASED
18	10/14/1939	F	6/30/2022	$93.44	$18,958.67	Correct DOB and address - NOT DECEASED
19	7/22/1941	F	6/30/2022	$89.22	$13,803.00	Correct DOB and address - NOT DECEASED
20	5/19/1941	M	6/30/2022	$18.38	$3,271.41	Correct DOB - mbr applied in 2020 but never returned J&S form - NOT DECEASED
21	10/28/1941	F	6/30/2022	$292.34	$45,227.19	Correct DOB and address - NOT DECEASED
			Total	$4,993	$912,683	

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

New Entrant Profile (PBGC SFA 22-07; Section III.D)

- Original Assumption: The benefits for new entrants (normal cost and projected benefit payments) follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership.

- Original Assumption is no longer reasonable because it does not reflect recent Plan experience.

- Changed Assumption: New entrants are based on the distribution below, assuming 80% male and 20% female. The average contribution accrual is $2,480 for employer's contributing on Gross Wages and $2,390 for employer's contributing on Hours.

Age	Distribution	Service	Monthly Benefit
22	17.3%	0.7	$ 9.73
28	16.7%	1.0	13.57
32	12.7%	2.0	35.43
37	13.5%	2.0	40.72
43	13.1%	4.2	70.44
48	9.5%	4.3	72.91
52	10.8%	4.5	69.88
58	6.5%	4.2	115.02

- Reasonableness of Changed Assumption: Consistent with PBGC acceptable guidance, the new entrant profile is based on characteristics of actual new entrants and rehires within the most recent five plan years preceding the Plan's SFA measurement date. This reflects all new entrant and rehires, not just those remaining in service. The supporting data is shown below.

New Hires

Age	PYE 2018	PYE 2019	PYE 2020	PYE 2021	PYE 2022	Total	Avg Age	Avg Svc	Avg Benefit
25	3	6	23	16	15	63	22.4	0.5	$ 7.67
30	1	6	20	13	16	56	27.6	0.5	8.72
35	0	1	14	9	13	37	32.3	0.5	9.84
40	1	5	17	12	4	39	37.5	0.5	9.58
45	1	4	14	10	2	31	42.5	0.6	10.67
50	3	2	6	9	6	26	47.7	0.5	9.42
55	2	1	10	7	5	25	52.2	0.5	9.98
60	3	0	5	4	11	23	57.5	0.5	8.73

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

Re-Hires

Age	PYE 2018	PYE 2019	PYE 2020	PYE 2021	PYE 2022	Total	Avg Age	Avg Svc	Avg Benefit
25	3	0	3	2	11	19	22.0	1.1	$ 16.56
30	4	3	5	2	9	23	27.4	2.1	25.38
35	5	6	0	2	10	23	31.8	4.4	76.59
40	6	5	4	3	7	25	37.2	4.2	89.30
45	8	3	6	9	5	31	42.6	7.8	130.21
50	6	2	2	3	6	19	47.6	9.4	159.79
55	10	4	4	6	2	26	52.6	8.3	127.47
60	1	1	1	2	3	8	57.6	14.8	420.63

Contribution Base Units (CBUs) (PBGC SFA 22-07; Section IV.A)

The Plan historically has had CBUs based on Gross Wages, Hours, and Months (though, currently no employers are contributing on Months worked). The Plan does not have an equivalency procedure for converting CBUs to a single basis. Therefore, our assumptions considers the experience of Gross Wages and Hours separately.

- Original Assumption: the Trustees' industry activity assumption for the 2020 PPA Zone Certification was stable membership.

- Original Assumption is no longer reasonable because it does not reflect recent plan experience. Further, the Original Assumption only projected contributions for 20 years and must be extended through the SFA projection period, February 28, 2051.

- Changed Assumption: based on the Plan's 10-year geometric average we assume the following declines by CBU type in accordance with PBGC generally acceptable guidance:

CBU Type	Years 1-10	Years 11+
Gross Wages	-0.9%	-0.9%
Hours	-3.0%	-1.0%
Months *	N/A	N/A

** As of March 1, 2022 there are no active employers contributing on Months worked.*

Exhibit I
SFA Checklist #27b - Section D, Item (6)(b)
Description of Assumption Changes

- Reasonableness of Changed Assumption: In accordance with PBGC generally acceptable guidance the assumed declines for the first 10-years are based on the Plan's historical average geometric decline. The table below provides the Plan's historical contribution base units for Gross Wages, Hours and Months. As of March 1, 2022 there are no remaining active employers contributing based on Months worked.

PYE 2/28	Gross Wages	Hours	Months
2011	$ 35,994,671	1,093,241	1,758
2012	39,675,316	919,685	1,782
2013	34,759,040	839,112	1,799
2014 [1]	36,072,021	321,566	1,814
2015	41,575,083	253,901	609
2016	42,940,141	251,457	47
2017	40,452,224	279,543	48
2018	35,360,673	274,129	48
2019	34,109,260	244,602	48
2020 [1]	33,228,998	309,906	40
2021	*excluded; COVID Period*		
2022	*excluded; COVID Period*		
9-year Geometric Average	-0.9%	-13.1%	-34.3%
Final Assumption			
- Years 1-10 [2]	-0.9%	-3.0%	N/A
- Years 11+ [3]	-0.9%	-1.0%	N/A

[1.] *Gross Wages and Hours are adjusted to account for Plan Years covering 53 weekly pay periods*

Generally Acceptable Guidance from PBGC; PBGC SFA 22-07; Section IV:
[2.] *Equal to the 9-year geometric average decline, capped at 3% (Section IV.A.1)*
[3.] *Limited to no more than 1% decline (Section IV.A.2)*

The assumed CBU declines are based on the continued increase in competitive factors on the Furniture industry, mainly furniture imports from low-wage nations. See the "Narrative on Industry" found in the response to Item D.5 for additional information.

Exhibit II
SFA Checklist #27b - Section D, Item (6)(b)
Additional Information about the Plan's July 2022 VCP Filing

The Plan discovered two operational failures while it was preparing to submit its application for Special Financial Assistance as described below:

1. While the Pension Fund's plan document permits the suspension of benefits for participants who continue to work in covered employment beyond normal retirement age, operationally, the Pension Fund failed to provide annual suspension of benefits notices to affected participants as required by DOL regulations. As a result, while those affected participants should have received actuarial adjustments for their delayed pension commencement, the Pension Fund did not provide those adjustments.

2. For Pension Fund participants who delayed the commencement of their pension beyond normal retirement (without working in covered employment), the Pension Fund failed to provide actuarial increases required under IRC Section 401(a)(9) to account for their late retirement.

Below we address the correction of these operational failures for Retroactive Benefit Payments and Future Benefit Payments.

- **Retroactive Benefit Payments:** The Plan filed a VCP application with the IRS on July 25, 2022 to correct for these operational failures. The cost was determined to be $10,486,868 as of June 30, 2022. This amount includes increased payments for late retirement owed through August 31, 2017 with interest through June 30, 2022. Amounts on or after September 1, 2017 are included in the reinstatement of suspended benefits in accordance with the SFA regulations.

  The VCP amount was determined with an intensive data analysis prepared by the Fund Actuary and Fund Office. The process included identifying affected participants and beneficiaries, researching actual benefits accruals, and then comparing accruals to the actuarial adjustments to determine the greater-of amount for each applicable fiscal year. In total, 745 participants were affected; 302 participants that continued working past Normal Retirement Age and 443 that did not work past Normal Retirement Age but delayed retirement. All actuarial adjustments were based on the Plan's actuarial equivalence assumptions (7.00% interest per year and mortality based on RP2000 Blue Collar on or after 3/1/2009, 6.00% interest per year and GAM51 mortality before 3/1/2009).

  Attached are sample calculations from each of the affected groups.

- **Future Benefit Payments:** The Plan adopted new administrative procedures in May 2022 to correct for these operational failures going forward. In May 2022 the Plan sent suspension of benefit notices to all active and terminated vested participants who have attained or are past Normal Retirement Age. Further, the Plan has adopted new administrative procedures to send suspension of benefit notices monthly for participants that approach Normal Retirement Age. Finally, participants retiring on or after May 1, 2022 and before the Plan receives SFA who delayed their retirement and did not receive a

Exhibit II
SFA Checklist #27b - Section D, Item (6)(b)
Additional Information about the Plan's July 2022 VCP Filing

suspension of benefits notice will be paid retroactive benefits at the MPRA benefit level to their Normal Retirement Date with interest. Any amounts over the applicable MPRA benefit level will be paid as part of the reinstatement of suspended benefits after the Plan receives SFA. Participants retiring after the Plan receives SFA who delayed their retirement and did not receive a suspension of benefits notice will have an actuarial adjustment to their monthly pension.

Finally, the VCP cost is reflected in the SFA application as an adjustment to the fair market value of plan assets on the SFA measurement date. The auditor accounted for the $10,486,868 correction as an accounts payable expense, as shown on the June 30, 2022 financial statement included with this application. In addition, the VCP did not increase administrative expenses because fees associated with the VCP were paid under the Pension Fund's fiduciary liability insurance policy.

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

Exhibit II
SFA Checklist #27b - Section D, Item (6)(b)
Additional Information about the Plan's July 2022 VCP Filing

Example #1: Worked past Normal Retirement Date, Retired before 9/1/2017

Birth Date	1/15/1937
Normal Retirement Date	2/1/2002
Date of Termination	4/15/2007
Retirement Date	8/1/2007
Monthly Benefit Paid	$ 900.53
Actuarial Adjusted Benefit	$ 1,614.65
Monthly Underpayment	$ 714.12

	Accrued Benefit	Accruals	Actuarial Adjustment	Final Benefit
2/1/2002	$ 820.67			$ 820.67
3/1/2002	$ 826.10	$ 5.43	$ 7.46	$ 828.13
3/1/2003	$ 846.12	$ 20.02	$ 100.57	$ 928.70
3/1/2004	$ 862.80	$ 16.68	$ 116.66	$ 1,045.36
3/1/2005	$ 876.12	$ 13.32	$ 135.98	$ 1,181.34
3/1/2006	$ 889.45	$ 13.33	$ 159.33	$ 1,340.67
3/1/2007	$ 899.43	$ 9.98	$ 187.76	$ 1,528.43
8/1/2007	$ 900.53	$ 1.10	$ 86.22	$ 1,614.65

Accumulation of Missed Payments:

Principal through 8/31/2017	$ 86,409
Interest through 2/28/2022	$ 81,794
Total	$ 168,203

Actuarial Equivalence: RP2000 Blue Collar 7.00% on or after 3/1/2009, GAM51 6.00% before 3/1/2009

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

Exhibit II
SFA Checklist #27b - Section D, Item (6)(b)
Additional Information about the Plan's July 2022 VCP Filing

Example #2: Worked past Normal Retirement Date, Retired after 9/1/2017

Birth Date	12/9/1947
Normal Retirement Date	1/1/2013
Date of Termination	3/15/2018
Retirement Date	3/1/2018
Monthly Benefit Paid	$ 556.36
Actuarial Adjusted Benefit	$ 842.82
Monthly Underpayment	$ 286.46

	Accrued as SLA	Accruals	Actuarial Adjustment	Final as SLA	Final as 50JS
1/1/2013	$ 546.89			$ 546.89	$ 463.00
3/1/2013	$ 550.52	$ 3.63	$ 9.62	$ 556.51	$ 471.14
3/1/2014	$ 573.44	$ 22.92	$ 64.65	$ 621.16	$ 525.87
3/1/2015	$ 595.90	$ 22.46	$ 74.24	$ 695.40	$ 588.73
3/1/2016	$ 618.42	$ 22.52	$ 85.60	$ 781.00	$ 661.19
3/1/2017	$ 637.42	$ 19.00	$ 99.15	$ 880.15	$ 745.13
3/1/2018	$ 657.17	$ 19.75	$ 115.39	$ 995.54	$ 842.82

Accumulation of Missed Payments:

Principal through 8/31/2017	$ -
Interest through 2/28/2022	$ -
Total	$ -

Not included in VCP since the participant retired after 9/1/2017 Suspended benefits will be reinstated once SFA is approved and assistance is received.

Actuarial Equivalence: RP2000 Blue Collar 7.00% on or after 3/1/2009, GAM51 6.00% before 3/1/2009

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

Exhibit II
SFA Checklist #27b - Section D, Item (6)(b)
Additional Information about the Plan's July 2022 VCP Filing

Examples 3-5: Did not work past Normal Retirement Date

	#3	#4	#5
Birth Date	1/27/1935	3/8/1934	4/8/1950
Normal Retirement Date	2/1/2000	4/1/1999	5/1/2015
Date of Termination	2/15/1989	4/15/1985	9/15/1998
Retirement Date	8/1/2005	9/1/2004	11/1/2020
Monthly Benefit Paid	$ 192.72	$ 85.61	$ 109.39
Actuarial Adjustment Factor	1.967466	1.949772	1.900631
Actuarial Adjusted Benefit	$ 379.17	$ 166.92	$ 207.91
Monthly Underpayment	$ 186.45	$ 81.31	$ 98.52
Accumulation of Missed Payments:			
Principal through 8/31/2017	$ 27,035	$ 12,684	$ -
Interest through 2/28/2022	$ 29,454	$ 14,685	$ -
Total	$ 56,489	$ 27,369	$ -

Actuarial Equivalence: RP2000 Blue Collar 7.00% on or after 3/1/2009, GAM51 6.00% before 3/1/2009

Example #5 is not included in VCP since the participant retired after 9/1/2017.
Suspended benefits will be reinstated once SFA is approved and assistance is received.

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Certification of SFA Amount

We hereby certify that the requested amount of special financial assistance ("SFA") of $217,829,498, is the amount to which the United Furniture Workers Pension Fund A ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a June 30, 2022, SFA measurement. Further, because the Plan is a MPRA plan, we have identified 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). As shown in the table below, the greatest amount was determined under the increasing assets method. Finally, the SFA determined under the present value method described in §4262.4(a)(2)(ii) is not the greatest amount of SFA.

Method	SFA
Basic Method; §4262.4(a)(1)	$ 176,622,044
Increasing Assets Method; §4262.4(a)(2)(i)	$ 217,829,498

This certification is based on the participant data provided by the Plan and used for the actuarial valuation as of March 1, 2022, a SFA measurement date of June 30, 2022, the fair market value of assets as of the SFA measurement date provided by the Plan Auditor, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice #23.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the United Furniture Workers Pension Fund A and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Christian Benjaminson, FSA, EA, MAAA
Cheiron, Inc.
Principal Consulting Actuary
Enrolled Actuary No: 20-07015
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456 (ext. 1002)
September 26, 2022

Gene Kalwarski, FSA, EA, MAAA
Cheiron Inc.
Principal Consulting Actuary / CEO
Enrolled Actuary No: 20-02845
8300 Greensboro Drive, Suite 800
McLean, VA 22102
(703) 893-1456 (ext. 1013)
September 26, 2022

Attachment

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

1. Interest Rates

Non-SFA Interest Rate: 5.38%; as prescribed under § 4262.4(e)(1)
SFA Interest Rate: 3.07%; as prescribed under § 4262.4(e)(2)

The interest rate used for funding standard account purposes is 6.75%.

2. Administrative Expenses

The administrative expense is based on the average for the last three plan years (excluding PYE 2021 due to COVID impact) from both the Original Plan and Successor Plan and increased with 2.50% inflation. The expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums) are assumed to increase by 2.50% per year. PBGC premiums are also assumed to increase by 2.50% per year and multiplied by the projected total Plan headcounts. The PBGC premium is further adjusted to reflect the $52 flat rate premium for the Plan Year ending February 28, 2032. Finally, the annual administrative expense in each future plan year is limited to 12% of benefit payments in accordance with PBGC acceptable guidance.

3. Rates of Mortality

- Healthy Lives: RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

- Disabled Lives: RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

Terminated Vested Participants over age 85 are assumed to be deceased.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages. Furthermore, active participants who terminate are assumed to retire at age 61 (the weighted retirement age for terminated vested participants).

	Service			
Age	0 - 1	1 – 2	2 - 3	3+
25	20.5%	20.5%	19.0%	15.0%
35	16.9	16.9	16.9	11.3
45	15.0	15.0	12.4	7.8
55	15.0	15.0	7.0	7.0
62	15.0	15.0	7.0	7.0

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
25	0.050%
35	0.065
45	0.244
55	0.406
65	0.000

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Actives		Terminated Vesteds	
Age	Rate	Age	Rate
55 - 59	3.00%	55	15.00%
60	5.00	56 – 61	5.00
61	10.00	62	20.00
62 - 64	15.00	63 – 64	10.00
65 - 69	50.00	65	100.00
70	100.00		

7. Normal Form

60% of all active and terminated vested participants elect a Single Life Annuity, 15% elect a 50% Joint & Survivor Annuity, and 25% elect a 75% Joint & Survivor Annuity.

8. Marriage Assumption

70% married, with husbands three years older than wives.

9. Late Retirement Adjustments

Benefits for terminated vested participants over Normal Retirement Age are adjusted for late retirement. In addition, terminated vested participants over their Mandatory Retirement Date (MRD) are assumed to receive a retroactive lump sum with interest for missed payments from MRD through date of retirement.

Benefits for active participants over Normal Retirement Age as of March 1, 2022 are assumed to receive a late retirement adjustment on their accrued benefit. Thereafter we assume benefits will only increase with future accruals as we assume suspension of benefits notices were sent to all participants. Similar to terminated vested participants, active participants over their Mandatory Retirement Date (MRD) are assumed to receive a retroactive lump sum with interest for missed payments from MRD through date of retirement.

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

10. Future Contributions, Contribution Base Units (CBUs) and Contribution Rates

Future Contributions = Assumed Future CBUs x Contribution Rates

Future CBUs are expected to decline by type as shown below:

CBU Type	Years 1-10	Years 11+
Gross Wages	-0.9%	-0.9%
Hours	-3.0%	-1.0%

Future Contribution Rates: We assume contribution rates will increase 1.5% per year in accordance with the Plan's Rehabilitation Plan through the end of the collective bargaining agreements in effect as of July 9, 2021. Thereafter, the contribution rate in effect at the expiration of the current collective bargaining agreement is held constant.

11. Future Withdrawal Liability Payments

0% collectible for employers that are under review by the Fund, 100% collectible for all other employers.

12. New Entrant Profile

New entrants are based on the distribution below, assuming 80% male and 20% female. The average contribution accrual is $2,480 for employer's contributing on Gross Wages and $2,390 for employer's contributing on Hours.

Age	Distribution	Service	Monthly Benefit
22	17.3%	0.7	$ 9.73
28	16.7%	1.0	13.57
32	12.7%	2.0	35.43
37	13.5%	2.0	40.72
43	13.1%	4.2	70.44
48	9.5%	4.3	72.91
52	10.8%	4.5	69.88
58	6.5%	4.2	115.02

13. MPRA Benefit Suspension & Partition

The Plan's MPRA Benefit Suspension & Partition are assumed to be retroactively removed effective June 30, 2022 (SFA Measurement Date). Further, participants are assumed to receive a reinstatement of suspended benefits in a lump sum on June 30, 2022.

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #33a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

14. Justification for Actuarial Assumptions

The mortality table and improvement scale was reviewed and updated in conjunction with the partition & suspension analysis and remains an appropriate assumption. As described above, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption. Other demographic assumptions are based on historical Plan experience.

Further, certain assumptions reflect expected changes to Plan Provisions as a result of receiving special financial assistance and the removal of the Plan's MPRA Benefit Suspension.

Finally, assumptions for future administrative expenses, contributions, CBUs, and new entrants reflect analysis prepared in conjunction with the Plan's application for special financial assistance.

FAIR MARKET VALUE CERTIFICATION

As required by 29 C.F.R. §4262.8(a)(4)(ii) for the application for special financial assistance ("SFA Application") for the United Furniture Workers Pension Fund A ("Pension Fund"), we, as duly authorized members of the Board of Trustees of the Pension Fund, hereby certify the accuracy of the Pension Fund's fair market value of assets as of June 30, 2022 ("SFA Measurement Date") in the amount of $35,630,843.

This amount is based on the attached Statement of Nets Assets Available for Benefits as of June 30, 2022 as prepared by the Fund Auditor and adjusted to remove future withdrawal liability receivables as shown below. Future withdrawal liability payments are instead reflected in the actuarial projections provided.

1. Net Assets Available for Benefits as of June 30, 2022	$ 38,558,843
2. Withdrawal Liability Receivables	$ 2,928,000
3. Fair Market Value of Assets as of June 30, 2022 [(1)-(2)]	$ 35,630,843

The Pension Fund's Net Assets Available for Benefits as of the SFA Measurement Date was developed by taking the asset value as of February 28, 2022 in the amount of $43,703,836 (as seen on the Pension Fund's most recently unaudited financial statement – **File labeled *Fin Statements UFW 22.pdf***), and applying the Pension Fund's contributions, withdrawal liability payments, and other income, benefit payments and administrative expenses for the four (4) month period ending June 30, 2022 as provided by the Pension Fund Office in the Statement of Changes in Net Assets Available for Benefits, which is attached to this certification. The investment income for the four (4) month period ending on June 30, 2022 was determined using the Pension Fund's investment account statements (See **File labeled *Bank & Inv Accounts UFW 22.pdf.)***

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 26th day of September, 2022.

EMPLOYER TRUSTEE

By: _____
Dee Anne Walker

UNION TRUSTEE

By: _____
Harry Boot, Chairman

United Furniture Workers Pension Fund A

Statement of Net Assets Available for Benefits

As of June 30 2022

Assets	2022
Investments, at fair value	
Short term obligations	$ 54,782
Common stocks	2,340,266
Common trust funds -	
JPMCB Strategic Property Fund	5,494,282
State Street Global Advisors - MSCI	3,035,989
State Street Global Advisors - Daily	4,668,156
Total common trust funds	13,198,427
Partnership/joint venture interests	
BPIF Non-Taxable L.P	2,084,082
Parametric Defensive Equity Fund	3,531,350
Hamilton Lane Strategic Opportunities Offshore Fund IV (series 2018) LP	867,364
Blackstone Real Estate Debts Strategies IV (Feeder Fund) LP	951,864
Investment in United Furniture Workers Building Corporation	3,150,000
Registered investment companies	
Pimco Bond Fund	7,386,250
Robeco BP - All Cap Value Fund	2,857,273
BlackRock Strategic Income Opportunities Fund	3,724,762
Vanguard Growth Index Fund Admiral	4,844,514
Total registered investment companies	18,812,799
Total Investments	44,990,934
Receivables	
Employer contributions	356,000
Withdrawal liability	2,928,000
Due from related entities	121,099
Accrued interest and dividends	7,212
Total receivables	3,412,311
Cash and cash equivalents	847,165
Property and equipment, net	13,275
Other assets	8,201
Total Assets	49,271,886
Liabilities	
Accrued expenses	226,174
Accrued retroactive cost of benefits	10,486,868
Total Liabilities	10,713,042
Net Assets Available for Benefits	$ 38,558,843

United Furniture Workers Pension Fund A
Statement of Changes in Net Assets Available for Benefits
For the Four Months Ended June 30, 2022

	2022
Additions to Net Assets Attributed to:	
Investment Income:	
Net depreciation in fair value of investments	$ (3,868,168)
Interest	77,729
Dividends	83,525
	(3,706,914)
Less: investment expenses	77,512
Net investment loss	(3,784,426)
Employer contributions	1,247,439
Withdrawal liability income	99,561
Other income	225
Total additions	(2,437,201)
Deductions to Net Assets Attributed to:	
Benefits paid directly to participants	2,155,149
Retroactive cost of benefits	233,862
Administrative expenses	318,781
Total deductions	2,707,792
Net decrease in net assets available for benefits	(5,144,993)
Net assets available for benefits, beginning of year	43,703,836
Net assets available for benefits, end of period	$ 38,558,843

First Special Financial Assistance Amendment

to the

United Furniture Workers Pension Fund A

WHEREAS, the Board of Trustees ("Board") of the United Furniture Workers Pension Fund A ("Pension Fund") 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 Pension Fund;

WHEREAS, 29 C.F.R. §§ 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend 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 the PBGC of the plan's application for special financial assistance;

WHEREAS, the Board is authorized under Section IX of the Pension Fund's Plan Document to amend the Plan Document; and

WHEREAS, Amendment No. 1 to the Trust Indenture of the United Furniture Workers Pension Fund A, as amended and restated effective as of April 2022, authorizes the Board, or a subcommittee thereof comprised of at least one (1) Union Trustee and one (1) Employer Trustee, to take all actions that are necessary, appropriate or desirable to apply to the PBGC to receive special financial assistance.

NOW, THEREFORE, the Plan Document is amended by adding a new Section VII(C) to read as follows:

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

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 15th day of September, 2022.

EMPLOYER TRUSTEE

By: _____
Dee Anne Walker

UNION TRUSTEE

By: _____
Harry Boot, Chairman

PROPOSED

Second Special Financial Assistance Amendment

to the

United Furniture Workers Pension Fund A

WHEREAS, the Board of Trustees ("Board") of the United Furniture Workers Pension Fund A ("Pension Fund") 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 Pension Fund;

WHEREAS, pursuant to 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a), the plan sponsor of a multiemployer pension plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) of ERISA shall amend the plan document to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice 2021-38);

WHEREAS, 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) of ERISA include a copy of the proposed plan amendment required under § 4262.6(e)(2) 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 or 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;

WHEREAS, benefits under the Pension Fund have been suspended under section 305(e)(9) of ERISA;

WHEREAS, the Board is authorized under Section IX of the Pension Fund's Plan Document to amend the Plan Document; and

WHEREAS, Amendment No. 1 to the Trust Indenture of the United Furniture Workers Pension Fund A, as amended and restated effective as of April 2022, authorizes the Board, or a subcommittee thereof comprised of at least one (1) Union Trustee and one (1) Employer Trustee, to

take all actions that are necessary, appropriate or desirable to apply to the PBGC to receive special financial assistance.

NOW, THEREFORE, the Plan Document amended by deleting Section IV(K) in its entirety and by adding a new Section IV(K) to read as follows:

1. Effective as of the first month in which special financial assistance is paid to the Pension Fund, the Pension Fund shall reinstate all benefits that were suspended under section 305(e)(9) of ERISA.

2. The Pension Fund shall pay each participant and beneficiary that is in pay status as of the date of the date special financial assistance is paid to the Pension Fund the aggregate amount of their 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 three (3) months after the date the special financial assistance is paid to the Pension Fund, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 15th day of September, 2022

EMPLOYER TRUSTEE

By: _____
Dee Anne Walker

UNION TRUSTEE

By: _____
Harry Boot, Chairman

CERTIFICATION THAT PLAN AMENDMENT

TO REINSTATE SUSPENDED BENEFTIS WILL BE TIMELY ADOPTED

As required by 29 C.F.R. §4262.7(e)(2) for the application for special financial assistance ("SFA Application") for the United Furniture Workers Pension Fund A ("Pension Fund"), we, as duly authorized members of the Board of Trustees of the Pension Fund, hereby certify that the proposed amendment to the Pension Fund's Plan Document to reinstate benefits that have been suspended under section 305(e)(9) of ERISA, which proposed amendment is submitted herewith as part of the SFA Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the SFA Application.

Amendment No. 1 to the Trust Indenture of the United Furniture Workers Pension Fund A, as amended and restated effective as of April 2022, authorizes the Board, or a subcommittee thereof comprised of at least one (1) Union Trustee and one (1) Employer Trustee, to take all actions that are necessary, appropriate or desirable to apply to the Pension Benefit Guaranty Corporation to receive special financial assistance.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 15th day of September, 2022.

EMPLOYER TRUSTEE

By: _____

Dee Anne Walker

UNION TRUSTEE

By: _____

Harry Boot, Chairman

PENALTY OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the United Furniture Workers Pension Fund A and that I have examined this application, including accompanying documents, and, to the best of 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.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 26th day of September, 2022.

EMPLOYER TRUSTEE

By: _____
Dee Anne Walker

UNION TRUSTEE

By: _____
Harry Boot, Chairman

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

Application Checklist

v20220706p

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

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

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

Page Number Reference(s): For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

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

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

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

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

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

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

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

Version Updates (newest version at top)

Version	Date updated
v20220706p	07/06/2022

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

v20220706p

Plan name:	United Furniture Workers Pension Fund A
EIN:	13-5511877
PN:	001
SFA Amount Requested:	$217,829,498.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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	No	N/A	N/A		N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		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	Yes	N/A	N/A	Joint MPRA Suspension & Partition effective September 1, 2017	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	PD UFW 22.pdf	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	TA UFW 22.pdf	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	IRS DL UFW 13.pdf	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 UFW.pdf 2019AVR UFW.pdf 2020AVR UFW.pdf 2021AVR UFW.pdf 2022AVR UFW.pdf	N/A	Identify here how many reports are provided: 5	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*

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

v20220706p

APPLICATION CHECKLIST

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EIN:	13-5511877
PN:	001
SFA Amount Requested:	$217,829,498.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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	Yes	REHAB UFW 20.pdf	N/A	The Rehabilitation Plan includes historical documentation of rehabilitation plan changes. The February 18, 2020 amendment changed the annual contribution rate increases to occur on the "CBA Cycle" instead of the "Plan Year" Cycle. All contributing employers contribute to the Plan on the Revised Schedule.	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	2020Form5500 UFW.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	Yes	2018Zone20180529 UFW.pdf 2019Zone20190529 UFW.pdf 2020Zone20200529 UFW.pdf 2021Zone20210602 UFW.pdf 2022Zone20220527 UFW.pdf	N/A	Identify how many zone certifications are provided: 5	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	See addendums attached to the 2020, 2021 and 2022 certifications	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.

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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	N/A	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.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Bank and Inv Accounts UFW 22.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Fin Statements UFW 22.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL UFW.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the 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 UFW.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
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	Bank Information UFW.pdf	N/A		Other	N/A

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 UFW.xlsx	N/A	The expected benefit payments provided are only for the Original Plan as attached to the Form 5500 Schedule MB in response to line 8b(1). The Successor Plan does not file a Schedule MB.	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	< 10,000 participants	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 UFW, Total.xlsx Template 3 UFW, Gross Wages.xlsx Template 3 UFW, Hours.xlsx Template 3 UFW, Months.xlsx Template 3 UFW, Explanation.pdf	N/A	The Plan historically has had CBUs based on Gross Wages, Hours, and Months. The Plan does not have an equivalency procedure for converting CBUs to a single basis. Therefore, we have provided the required historical Plan information in four (4) files. Further, the historical contributions and withdrawal liability payments provided reconcile with the Form 5500 filings after adjusting for the Plan's policy of "borrowing" contributions for minimum funding purposes prior to 2015. See Template 3 UFW, Explanation.pdf	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.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 UFW.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	Yes	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	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
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

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

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

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EIN:	13-5511877
PN:	001
SFA Amount Requested:	$217,829,498.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Yes	Template 5A UFW.xlsx	N/A	The baseline deterministic projection provided uses the same assumptions/methods as in the Plan's pre-2021 certification of plan status except for the interest rates (non-SFA and SFA) and administrative expenses. Administrative expenses in the pre-2021 certification assumed the Plan's partition would continue and therefore only reflected expenses expected to be paid from the Original Plan. The modified assumption in Template 5A reflects expenses expected to be paid after the partition is rescinded and the Plans are recombined based on the pre-2021 certification's expenses inflation assumption.	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*

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

v20220706p

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SFA Amount Requested:	$217,829,498.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	N/A		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	Yes	Template 6A UFW.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20220706p

Plan name:	United Furniture Workers Pension Fund A
EIN:	13-5511877
PN:	001
SFA Amount Requested:	$217,829,498.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

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

v20220706p

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 #27.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 UFW.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 UFW, Total.xlsx Template 8 UFW, Gross Wages.xlsx Template 8 UFW, Hours.xlsx Template 8 UFW, Explanation.pdf	N/A	Similar to item D.3 above, we are providing the required contribution and withdrawal liability detail in the three (3) files. Note, there is no file in this section for Months because there are currently no employers contributing on that basis. See Template 8 UFW, Explanation.pdf	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section 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 UFW.pdf		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.). Page 1	Financial Assistance Application	*SFA App Plan Name*
22.a.		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	N/A	N/A - included as part of SFA App Plan Name		For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name

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

v20220706p

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

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22.b.	Section D, Item (1)	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	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
23.	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 3	N/A	N/A - included as part of SFA App Plan Name
24.	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		Basis for eligibility = MPRA Plan Page 4	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name		Priority group = 2 Page 5	N/A	N/A - included as part of SFA App Plan Name
25.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 - included as part of SFA App Plan Name
26.	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		Pages 6-7	N/A	N/A - included as part of SFA App Plan Name

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

v20220706p

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
27.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		Page 8 Exhibit I (pages 10-17) Exhibit II (pages 18- 22)	N/A	N/A - included as part of SFA App Plan Name
27.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 - included as part of SFA App 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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28.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 9	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.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 #28.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name		Page 9	N/A	N/A - included as part of SFA App Plan Name
28.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 #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.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 UFW.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
29.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 #39.a. through #48.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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30.	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 #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.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 #31.a. and #31.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*
31.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 all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	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)
APPLICATION CHECKLIST

v20220706p

Plan name: United Furniture Workers Pension Fund A
EIN: 13-5511877
PN: 001

SFA Amount Requested: $217,829,498.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	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	MPRA Plan	Financial Assistance Application	*PG Cert Plan Name*
33.a.		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? Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert UFW.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

v20220706p

Plan name:	United Furniture Workers Pension Fund A
EIN:	13-5511877
PN:	001
SFA Amount Requested:	$217,829,498.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.b.	Section E, Item (5)	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	Yes	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
34.	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)? 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 UFW.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
35.	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 UFW.pdf	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

v20220706p

Plan name:	United Furniture Workers Pension Fund A
EIN:	13-5511877
PN:	001
SFA Amount Requested:	$217,829,498.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
36.	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 UFW.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	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	Yes	Partition Amend UFW.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
38.	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 UFW.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
39.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

v20220706p

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Plan name:	United Furniture Workers Pension Fund A
EIN:	13-5511877
PN:	001
SFA Amount Requested:	$217,829,498.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.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 #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.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 #39.a.
39.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.
40.	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.

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

v20220706p

Plan name:	United Furniture Workers Pension Fund A
EIN:	13-5511877
PN:	001
SFA Amount Requested:	$217,829,498.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
41.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 #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
41.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
42.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
42.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 #41.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
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 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
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20220706p

Plan name: United Furniture Workers Pension Fund A
EIN: 13-5511877
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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
44.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
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.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 #44.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
45.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 #30 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 #31.a. and #31.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*
45.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 #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20220706p

Plan name:	United Furniture Workers Pension Fund A
EIN:	13-5511877
PN:	001
SFA Amount Requested:	$217,829,498.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.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 #33.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
46.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
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.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
47.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.
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

v20220706p

Plan name:	United Furniture Workers Pension Fund A
EIN:	13-5511877
PN:	001
SFA Amount Requested:	$217,829,498.00

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.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*
48.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 #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.							
49.	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
50.	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
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

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

v20220706p

APPLICATION CHECKLIST

Plan name:	United Furniture Workers Pension Fund A
EIN:	13-5511877
PN:	001
SFA Amount Requested:	$217,829,498.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
52.	Addendum A for Certain Events Section B, Item (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.
53.	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
54.	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.
55.	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.
56.	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
57.	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

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

v20220706p

Plan name: United Furniture Workers Pension Fund A
EIN: 13-5511877
PN: 001

SFA Amount Requested: $217,829,498.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.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 #49 through #62.

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
58.	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.
59.	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.
60.	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.
61.	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.
62.	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.

CHEIRON

Classic Values, Innovative Advice

United Furniture Workers Pension Fund

Actuarial Valuation Report as of March 1, 2018

Produced by Cheiron

September 2019

www.cheiron.us 1.877.CHEIRON (243.4766)

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September 18, 2019

Board of Trustees
c/o Ms. Dee Anne Walker, Secretary-Treasurer/Director
United Furniture Workers Pension Fund A
1910 Air Lane Drive
Nashville, Tennessee 37210

Dear Trustees:

At your request, we have performed the March 1, 2018 Actuarial Valuation of the United Furniture Workers Pension Fund A (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. We also comment on the sources and reliability of both the data and the actuarial assumptions. The results of this report are only applicable to the 2018 Plan Year and rely on future Plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: Plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in Plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Board of Trustees
United Furniture Workers Pension Fund A
September 18, 2019

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron



Christian E. Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary



Gene M. Kalwarski, FSA, EA, MAAA
Principal Consulting Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the United Furniture Workers Pension Fund A as of March 1, 2018. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition of the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
3) **Review past and future expected trends** in the financial condition of the Plan.

An actuarial valuation establishes and analyzes the Plan assets, liabilities and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary of the key valuation results, general comments about the results, and a review of historical trends and projection scenarios.

Section II – Assets contains exhibits relating to the valuation of assets.

Section III – Liabilities shows the various measures of liabilities.

Section IV – Contributions shows the development of the federally mandated minimum and maximum contributions.

Section V – Unfunded Vested Benefits (UVB) shows the development of the UVB as of March 1, 2018 that would be allocated to employers that withdraw before February 28, 2019.

Section VI – FASB ASC Topic #960 Disclosure provides information required by the Plan's auditor.

The appendices at the end of this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and Joseph Warren & Co, a division of Rogoff & Company P.C. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

In preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

Finally, this valuation was prepared using census data and financial information as of March 1, 2018. The next valuation will reflect all membership and investment experience changes through February 28, 2019.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1
Summary of Principal Results

		3/1/2017		3/1/2018	% Change
Participant Counts					
Actives		1,065		906	(14.9)%
Terminated Vesteds		3,141		75	(97.6)%
In Pay Status		5,477		2,235	(59.2)%
Total		9,683		3,216	(66.8)%
Financial Information					
Market Value of Assets	$	50,992,508	$	47,764,532	(6.3)%
Actuarial Value of Assets		51,876,862		47,519,337	(8.4)%
Present Value of Future Benefits	$	196,969,413	$	87,700,899	(55.5)%
Actuarial / PPA Liability	$	190,530,938	$	81,178,681	(57.4)%
Surplus / (Unfunded) based on Actuarial Value of Assets	$	(138,654,076)	$	(33,659,344)	(75.7)%
Funded Ratio based on Actuarial Value of Assets		27.2%		58.5%	
Funded Ratio based on Market Value of Assets		26.8%		58.8%	
Present Value of Vested Benefits for Withdrawal Liability	$	199,424,525	$	187,467,726	(6.0)%
Surplus / (Unfunded) based on Market Value of Assets	$	(148,432,017)	$	(139,703,194)	(5.9)%
Gain / (Loss), Minimum Funding, and Cash Flows					
Actuarial Asset Gain / (Loss)	$	(635,664)	$	324,538	
Liability Gain / (Loss)		171,233		4,733,231	
Total Normal Cost (Unit Credit plus Admin. Expenses)	$	2,435,293	$	1,615,159	(33.7)%
ERISA Minimum Funding before Funding Deficiency		17,107,789		1,184,853	(93.1)%
ERISA Funding Deficiency (Beginning of Year)		64,327,012		81,905,843	27.3 %
Prior Year Contributions (net from all sources)	$	4,252,901	$	3,744,650	(12.0)%
Prior Year Benefit Payments		13,644,309		10,122,569	(25.8)%
Prior Year Administrative Expenses		1,602,449		1,368,212	(14.6)%
Prior Year Total Investment Income (net of expenses)		6,719,956		4,514,472	

SECTION I – SUMMARY

In this section, we provide general comments on the prior year results, followed by historical results for the last ten years, and a projection of future results.

General Comments on Prior Year Results

The Benefit Suspension and Partition that was effective September 1, 2017 had a significant impact on the Plan's funding and projected outlook.

- The Plan partitioned 100% of the Terminated Vested liability and 56% of the Retiree and Beneficiary liability to the United Furniture Workers Successor Pension Fund.
- The benefit suspension reduced accrued benefits to 110% of the PBGC guarantee subject to the age-based and disability-based limitations.
- The impact of the relief reduced the Actuarial / PPA Liability by $108.0 million.
- As a result of the partition and benefit suspension, the Plan is no longer projected to be insolvent under current assumptions.

Investment and liability experience and their effect on future costs traditionally have been the focus of year to year analyses.

- The Market Value of Assets returned 9.58% for the Plan Year ending February 28, 2018. For long-term planning the Plan applies an asset smoothing method to develop an Actuarial Value of Assets which phases in actuarial investment gains and losses over five years. On this basis the Actuarial Value of Assets returned 7.32%. Comparing this return to the prior year's long-term investment assumption of 6.75% results in an actuarial asset gain of $0.32 million.
- The Plan experienced a liability gain totaling $4.73 million. Combined with the actuarial investment gain of $0.32 million, the Plan had a net actuarial experience gain of $5.06 million.
- The funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) increased from 27.2% to 58.5%. Based on Market Value of Assets, the funded ratio increased from 26.8% to 58.8%. The significant increase in the funded ratios is due to the benefit suspension and partition.

The Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) added a significant layer of new considerations for the Plan.

- The Plan was certified as "Critical" status for the 2018 Plan Year because of the current Funding Deficiency and because the Plan is no longer projected insolvent. In prior years the Plan was in "Critical and Declining" status because of the solvency concerns. The PPA status is re-determined annually.
- The Plan's Funding Deficiency increased from $64.3 million as of March 1, 2017 to $81.9 million as of March 1, 2018 and is projected to grow in the short term. However, under PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.
- A Rehabilitation Plan was prepared in December 2008 modifying adjustable benefits and requiring annual contribution increases of 5.5% beginning March 1, 2009. This Rehabilitation Plan is based on the "reasonable measures" method and is annually monitored. In accordance with the MPRA applications, the Rehabilitation Plan was updated to reduce the annual contribution rate increase from 5.5% per year to a 1.5% annual increase in aggregate contributions.

In addition, please note that:

- The Plan received $3.74 million in contributions (including Withdrawal Liability payments of $0.18 million) and paid $11.49 million in benefits and expenses for the year ending February 28, 2018. Comparing these two amounts shows a negative net cash flow of $7.75 million or 16.2% of the Market Value of Assets, which means the Plan is currently using invested assets to pay for benefits and expenses not covered by contributions. However, the impact of the Benefit Suspension and Partition was not fully recognized in the prior year's net cash flow because of the mid-year effective date. We will see the full impact with the cash flow for the year ending February 28, 2019.

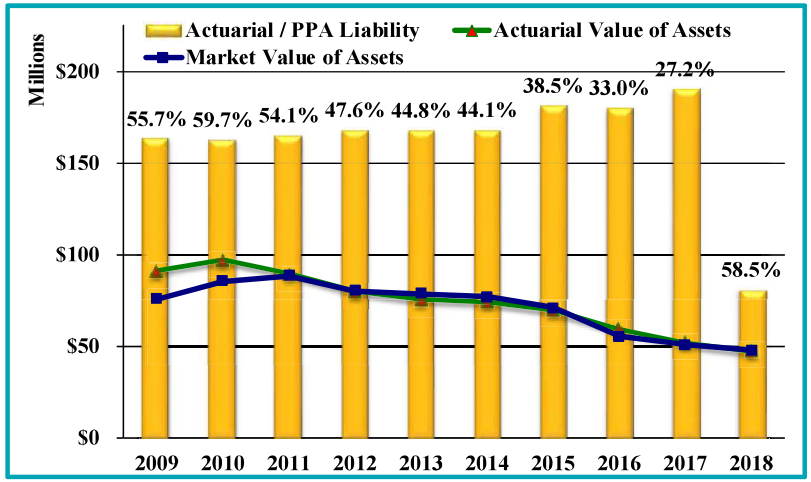
- The Plan assesses Withdrawal Liability based on a 6.25% interest rate assumption which is 0.5% less than the discount rate assumption used for funding. The Unfunded Vested Benefits for Withdrawal Liability decreased from $148.4 million as of March 1, 2017 to $139.7 million as of March 1, 2018. As required under IRC §432(g)(1) and the PBGC Partition Order, the partition is disregarded in determining the Plan's unfunded vested benefits unless the withdrawal occurs more than ten years after the effective date.

Historical Review

We think it is important to take a step back from the current year's results and view them in the context of the Plan's recent history. On the next few pages, we present a series of graphs which display key valuation results for the last ten years.

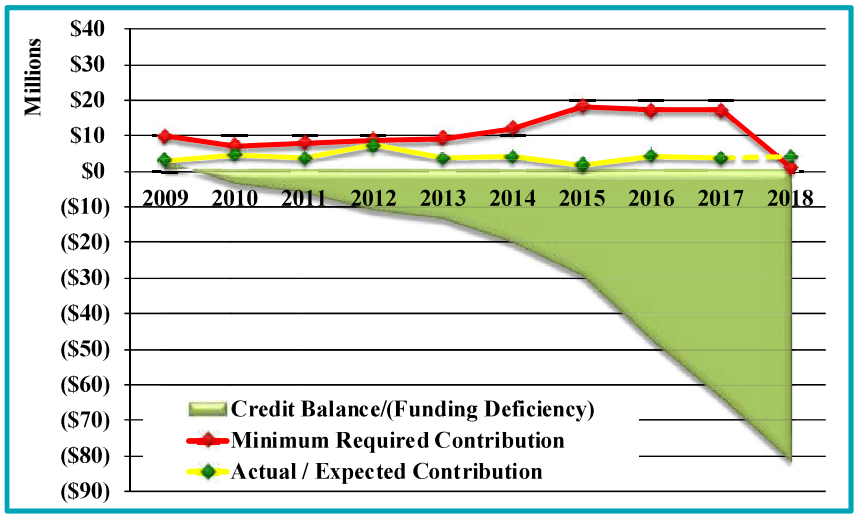
SECTION I – SUMMARY

Assets & Liabilities: The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets and Market Value of Assets. The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



- The Benefit Suspension and Partition is first reflected in the 2018 valuation; removing over $100 million in liability.
- The funded ratio had decreased through 2017 due to assumption changes and net actuarial loss. After the Benefit Suspension and Partition the funding increased to 58.5%.
- The five-year average compounded investment return is 7.43% on the Market Value and 7.94% on the Actuarial Value; as compared to the long-term 6.75% assumption.

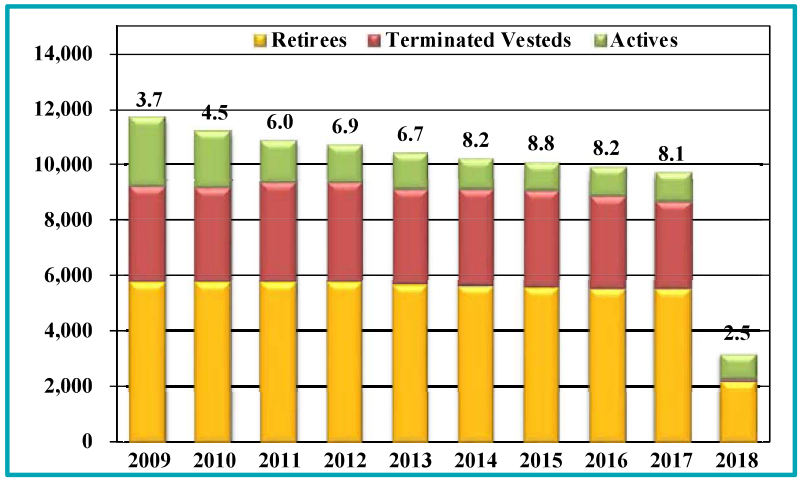
Minimum Funding: The next graph shows the Credit Balance (green area) which represents accumulated contributions in excess of the Minimum Required Contribution (red line), and the actual contributions (yellow line). The Credit Balance decreases whenever the red line is more than the yellow line. A Funding Deficiency occurs when the Credit Balance becomes negative.



- Estimated 2018 contributions are expected to be more than the Minimum Required Contribution for the first time in the entire period shown. This would go towards reducing the Accumulated Funding Deficiency.
- A Funding Deficiency occurred at the end of the 2009 Plan Year and has grown every year since. However, under the PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

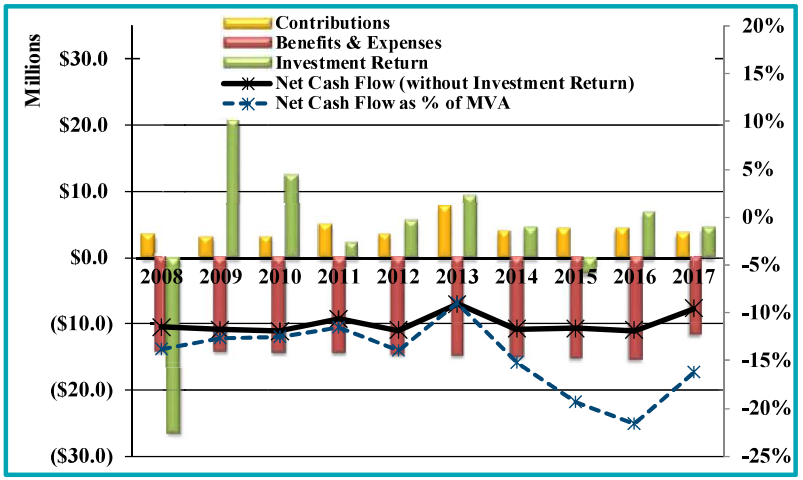
SECTION I – SUMMARY

Participation: The following graph shows the Plan participants at successive valuations. The numbers above each bar represent the support ratio; the number of inactive participants (retirees and terminated vested) to active participants.



- The effect of the partition is first reflected in the 2018 valuation; removing 6,279 participants as of September 1, 2017.
- The support ratio had more than doubled through 2017, but dropped to 2.5 after the partition.
- The active population has declined steadily over the period shown, with an average annual decline of 10.5% per year during the nine-year period shown and 4.2% per year for the prior three years.

Cash Flow: Plan net cash flow (contributions less benefits and expenses) is a critical measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.



- The negative cash flow declined slightly in 2017 and will decline further next year as the Benefit Suspension and Partition are fully recognized.
- The net cash flow as a percent of Market Value of Assets (blue line, right-hand axis) illustrates what the Plan's rate of return would have to be in order for the assets to remain level. This amount has been higher than the 6.75% investment return assumption in all years and is the reason why we project assets to decline in the future.
- Market fluctuations can be more severe for plans with negative cash flow. This is because as assets are being depleted to pay benefits in down markets, there is less principal that is available to be reinvested during favorable return periods.

Future Outlook

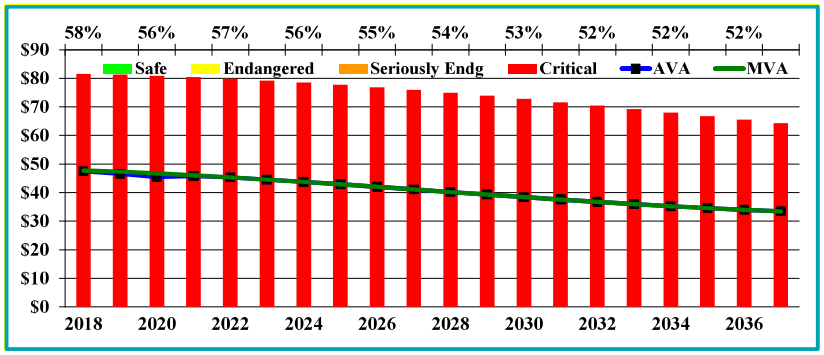
In this section, we move away from viewing a single year's results or historical trends and focus on the future of the Plan. We present a projection of the Assets, Liability, and PPA funding status.

The graph below shows the expected progress of the Plan over the next 20 years. This projection scenario assumes the assets earn exactly 6.75% each year on their market value, including the Plan year ending February 28, 2019, and all other assumptions are met.

This projection is based on the current active membership remaining level, employer contributions increasing 1.5% per year in accordance with the Rehabilitation Plan, and any withdrawn employers continuing to make their scheduled withdrawal liability payments.

The graph that follows shows the projected assets, liabilities, funding ratios, and PPA status over the next 20 years. The funding ratio declines over the period shown from 58% to 52% by the end of this projection period. Under this scenario, the Fund's PPA status is projected to be "Critical" throughout the projection period.

The projections changed over the prior year mainly due to the decline in employer contributions.



SECTION II –ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table II - 1
Statement of Assets at Market Value, March 1

Assets	2017	2018
Short Term Obligations	$ 151,664	$ 67,992
Common Stocks	3,274,778	2,323,715
Rothchild SMID Fund	3,298,427	2,611,051
Pimco Bond Fund	6,029,402	8,412,092
BPIF Non-Taxable LP	5,767,634	3,050,440
State Street Global - MSCI	4,670,712	4,335,277
Wellington Global Total Return Fund	2,111,627	0
JPMCB Strategic Property Fund	5,098,742	4,994,310
State Street Global - Daily	5,440,317	4,770,382
Robeco BP - All Cap Value Fund	3,764,453	2,795,897
Loomis Sayles Credit Long/Short	4,733,480	0
Investment in UFW Building Corporation	1,350,000	1,700,000
Vanguard Growth Index Fund Admiral	4,029,840	3,470,729
BlackRock Strategic Income Opportunities Fund	0	3,839,728
Parametric Defensive Equity Fund	0	3,581,019
Cash	1,258,210	1,557,495
Property & equipment	31,517	26,101
Receivables		
Employer Contributions	$ 211,000	$ 316,000
Accrued Interest & Dividends	9,449	7,836
Due from Related Entities	0	31,058
Liabilities		
Accrued Expenses and payroll taxes	$ (238,744)	$ (126,590)
Total Market Value	$ 50,992,508	$ 47,764,532

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. The Plan currently phases in actuarial investment gains and losses over five years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value. The table below shows the development of the Actuarial Value of Assets.

Table II - 2
Development of Actuarial Value of Assets as of March 1, 2018

Market Value of Assets as of March 1, 2018				**$ 47,764,532**
Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2013	$ 3,791,415	100%	0%	$ 0
2014	(738,241)	80%	20%	(147,648)
2015	(6,726,401)	60%	40%	(2,690,560)
2016	3,360,625	40%	60%	2,016,375
2017	1,333,785	20%	80%	1,067,028
Total				$ 245,195
Preliminary Actuarial value as of March 1, 2018				$ 47,519,337
Corridor for Actuarial Value				
80% of Market Value				$ 38,211,626
120% of Market Value				$ 57,317,438
Actuarial Value of Assets as of March 1, 2018				**$ 47,519,337**
- as a percent of Market Value of Assets				99.5%

SECTION II –ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

Table II - 3
Changes in Market Values

Total Value of Assets — March 1, 2017	**$**	**50,992,508**
Contributions	$	3,744,650
Investment Return (Net)		4,514,472
Benefit Payments		(10,122,569)
Other Income / Adjustments		3,683
Administrative Expenses		(1,368,212)
Total Value of Assets — March 1, 2018	**$**	**47,764,532**

Market Value for valuation purposes was determined as follows:

Table II - 4
Reconciliation with Market Value from Financial Statement

		March 1, 2018
Market Value of Assets on Financial Statement	$	48,018,532
Withdrawal Liability Payments Receivable		(254,000)
Market Value of Assets for Valuation Purposes	**$**	**47,764,532**

Actuarial Gains/Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the Plan Year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results.

Table II - 5
Asset Gain / (Loss)

	Market Value	*Actuarial Value*
March 1, 2017 Value	**$ 50,992,508**	**$ 51,876,862**
Contributions	3,744,650	3,744,650
Benefit Payments	(10,122,569)	(10,122,569)
Administrative Expenses	(1,368,212)	(1,490,000) *
Expected Investment Earnings (6.75%)	3,180,687	3,185,856
Other	3,683	N/A
Expected Value on February 28, 2018	$ 46,430,747	$ 47,194,799
Investment Gain / (Loss)	1,333,785	324,538
March 1, 2018 Value	**$ 47,764,532**	**$ 47,519,337**
Return	9.58%	7.32%

*Assumed Expenses, payable beginning of year

SECTION III – LIABILITIES

In this section, we present detailed information on the Plan's liabilities including:

- **Disclosure of Plan liabilities** at March 1, 2017 and March 1, 2018;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the actuarial liability gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits assuming participants continue to accrue benefits.

- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax deductible contributions, and long-term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine the liability.

- **Accrued / PPA Liabilities:** These liabilities are also required for determining PPA funded status and for accounting disclosures (ASC Topic No. 960). For that purpose, they are referred to as the Present Value of Accumulated Benefits. They can also be used to establish comparative benchmarks with other plans. These liabilities are determined using the Unit Credit Cost Method, and therefore for this Plan will equal the Actuarial Liabilities.

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax deductible contributions.

The table on the following page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields an **unfunded liability** for each respective type.

SECTION III – LIABILITIES

Table III - 1
Liabilities/Net Surplus (Unfunded)

		3/1/2017		3/1/2018
FUNDING DISCOUNT RATE ASSUMPTION		**6.75%**		**6.75%**
ACTUARIAL / PPA LIABILITY				
Actuarial / PPA Liability	**$**	**190,530,938**	**$**	**81,178,681**
Actuarial Value of Assets		51,876,862		47,519,337
Net Surplus (Unfunded)	**$**	**(138,654,076)**	**$**	**(33,659,344)**
VESTED LIABILITY				
Actuarial / PPA Liability	$	190,530,938	$	81,178,681
Less Present Value of Non-Vested Benefits		531,855		430,486
Vested Liability	**$**	**189,999,083**	**$**	**80,748,195**
Market Value of Assets		50,992,508		47,764,532
Net Surplus (Unfunded)	**$**	**(139,006,575)**	**$**	**(32,983,663)**
RPA DISCOUNT RATE		**3.05%**		**2.98%**
CURRENT LIABILITY (RPA 1994)	**$**	**292,792,584**	**$**	**128,920,569**
Market Value of Assets		50,992,508		47,764,532
Net Surplus (Unfunded)	**$**	**(241,800,076)**	**$**	**(81,156,037)**

SECTION III – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table III - 2
Allocation of Liabilities by Type
March 1, 2018

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 829,833	$ 114,614	$ 14,324	$ 26,388	$ 985,159
Actuarial / PPA Liability					
Actives	$ 21,431,911	$ 1,841,789	$ 386,741	$ 465,511	$ 24,125,952
Terminated Vesteds	0	3,432,849	0	0	3,432,849
Retirees and Beneficiaries	44,002,594	0	3,604,830	6,012,456	53,619,880
Total	**$ 65,434,505**	**$ 5,274,638**	**$ 3,991,571**	**$ 6,477,967**	**$ 81,178,681**
RPA Current Liability Normal Cost	$ 1,609,087	$ 343,811	$ 16,259	$ 58,542	$ 2,027,699
RPA Current Liability					
Actives	$ 39,204,842	$ 4,902,565	$ 412,012	$ 977,936	$ 45,497,355
Terminated Vesteds	0	6,983,644	0	0	6,983,644
Retirees and Beneficiaries	61,293,986	0	4,986,068	10,159,516	76,439,570
Total	**$ 100,498,828**	**$ 11,886,209**	**$ 5,398,080**	**$ 11,137,452**	**$ 128,920,569**
Vested RPA Current Liability					
Actives	$ 30,240,539	$ 12,975,101	$ 407,590	$ 951,384	$ 44,574,614
Terminated Vesteds	0	6,983,644	0	0	6,983,644
Retirees and Beneficiaries	61,293,986	0	4,986,068	10,159,516	76,439,570
Total	**$ 91,534,525**	**$ 19,958,745**	**$ 5,393,658**	**$ 11,110,900**	**$ 127,997,828**

SECTION III – LIABILITIES

Changes in Liabilities:

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation. The partition and benefit suspension were effective as of September 1, 2017. These changes resulted in a $108.0 million decrease in the liability. Please refer to Appendix C for more details on the actuarial assumptions.

Table III - 3
Actuarial (PPA) Liability

Liabilities 3/1/2017	$	190,530,938
Liabilities 3/1/2018		81,178,681
Liability Increase (Decrease)		(109,352,257)
Change due to:		
Plan Amendment	$	(108,024,759)
Assumption Change		0
Accrual of Benefits		945,293
Actual Benefits		(10,122,569)
Passage of Time		12,583,009
Other Sources		0
Actuarial (Gain)/Loss		(4,733,231)
Total	$	(109,352,257)

SECTION IV – CONTRIBUTIONS

In this section, we present detailed information on the Plan's contributions from two perspectives:

- **Minimum Required Contributions**, based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions

For the Plan, the funding method used is the Unit Credit Cost Method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost for the benefits expected to be earned in the current year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used in the future to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past several years the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e. a negative Credit Balance) for the current Plan Year.

The Minimum Required Contribution for 2018 is shown below compared to the Government Limitations and the estimated employer contributions. The table also shows the per capita Minimum Required Contribution and contribution.

Table IV - 1
Contributions for 2018

Minimum Required Contribution		
Unit Credit Normal Cost (with Expenses)	$	1,615,159
Amortization Payment	$	(505,226)
Interest to End of Year		74,920
Total	**$**	**1,184,853**
Government Limitations		
Maximum Deductible Contribution	$	136,236,476
Minimum Contribution (before Funding Deficiency)		1,184,853
Funding Deficiency with Interest		87,434,487
Estimated Employer Contributions with Interest	$	4,277,444
Count of Active Participants		906
Per Capita Minimum Required Contribution	$	1,308
Per Capita Contribution	$	4,721

SECTION IV – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2018 Plan Year.

Table IV - 2
Funding Standard Account for Plan Years Ending

	2/28/2018	2/28/2019
1. Charges for Plan Year		
a. Prior Year Funding Deficiency	$ 64,327,012	$ 81,905,843
b. Normal Cost with Expenses	2,435,293	1,615,159
c. Amortization Charges	16,184,505	12,601,327
d. Interest on a., b., and c. to Year End	5,598,910	6,488,257
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 88,545,720	$ 102,610,586
2. Credits for Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Contributions for Minimum Funding (actual / ***expected***)	3,744,650	***4,140,000***
c. Amortization Credits	2,593,766	13,106,553
d. Interest on a., b., and c. to Year End	301,461	1,024,417
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 6,639,877	$ 18,270,970
3. Credit Balance / (Funding Deficiency) at End of Year [2. - 1.]	$ (81,905,843)	$ (84,339,616)

SECTION IV – CONTRIBUTIONS

Table IV - 3
Calculation of the Maximum Deductible Contribution
For the Plan Year Beginning March 1, 2018

1.	"Fresh Start" Method		
	a. Unit Credit Normal Cost with Expenses	$	1,615,159
	b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 Years		4,437,566
	c. Interest on a. and b. to Year End		408,559
	d. Total		6,461,284
	e. Minimum Required Contribution at Year End		88,619,340
	f. Larger of d. and e.		88,619,340
	g. Full Funding Limit		72,084,525
	h. Preliminary Maximum Deductible Contribution [lesser of f. and g.]	**$**	**72,084,525**
2.	140% of Current Liability Calculation		
	a. RPA 1994 Current Liability at Start of Year	$	128,920,569
	b. Present Value of Benefits Estimated to Accrue during Year		2,027,699
	c. Expected Benefit Payments		6,451,207
	d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.98%)		3,806,841
	e. Expected Current Liability at End of Year [a. + b. – c. + d.]		128,303,902
	f. 140% of e.		179,625,463
	g. Actuarial Value of Assets		47,519,337
	h. Expected Expenses		630,000
	i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)		2,950,857
	j. Estimated Value of Assets [g. – c. – h. + i.]		43,388,987
	k. Unfunded Current Liability at Year End [f. – j.], not less than $0	$	136,236,476
3.	**Maximum Deductible Contribution at Year End, greater of 1.h. and 2.k.**	**$**	**136,236,476**

SECTION IV – CONTRIBUTIONS

Table IV - 4
Development of Actuarial Gain / (Loss)
For the Year Ended February 28, 2018

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	138,654,076
2. Normal Cost and Expenses at Start of Year		2,435,293
3. Interest on 1. and 2. to End of Year		9,523,535
4. Contributions for Prior Year		3,744,650
5. Interest on 4. to End of Year		126,382
6. Change in Unfunded Actuarial Liability Due to Changes in Methods		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design	$	(108,024,759)
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	38,717,113
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		33,659,344
11. Actuarial Gain / (Loss) [9. – 10.]	$	5,057,769
12. Amortization Factor for Actuarial Gain / (Loss)		9.8781
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)	$	512,018

SECTION IV – CONTRIBUTIONS

Table IV - 5
Schedule of Amortizations Required for Minimum Required Contribution
as of March 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	3/1/2018 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CHARGES						
1. Plan Amendment	3/1/1989	$ 63,848	30	$ 4,872	1	$ 4,872
2. Method Change	3/1/1989	15,842,844	30	1,209,032	1	1,209,031
3. Plan Amendment	3/1/1993	5,282,693	30	1,766,261	5	400,839
4. Actuarial Loss	3/1/2000	7,511,951	30	4,849,108	12	564,313
5. Actuarial Loss	3/1/2005	3,018,172	15	606,167	2	312,980
6. Actuarial Loss	3/1/2006	2,642,095	15	769,869	3	273,556
7. Assumption Change	3/1/2007	8,194,633	30	6,869,648	19	611,008
8. Actuarial Loss	3/1/2007	2,180,614	15	819,839	4	225,456
9. Actuarial Loss	3/1/2008	15,092,752	15	6,856,102	5	1,555,936
10. Actuarial Loss	3/1/2009	28,127,155	15	14,826,967	6	2,891,493
11. Actuarial Loss	3/1/2011	7,919,489	15	5,211,882	8	809,729
12. Assumption Change	3/1/2012	2,075,229	15	1,487,682	9	211,632
13. Actuarial Loss	3/1/2012	6,035,275	15	4,326,549	9	615,477
14. Actuarial Loss	3/1/2013	3,242,769	15	2,502,055	10	329,865
15. Assumption Change	3/1/2015	12,570,893	15	10,935,400	12	1,272,602
16. Actuarial Loss	3/1/2016	1,216,656	15	1,114,612	13	123,167
17. Assumption Change	3/1/2017	11,284,303	15	10,826,529	14	1,142,355
18. Actuarial Loss	3/1/2017	464,431	15	445,591	14	47,016
TOTAL CHARGES				$ 75,428,165		$ 12,601,327

SECTION IV – CONTRIBUTIONS

Table IV - 6
Schedule of Amortizations Required for Minimum Required Contribution
as of March 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	3/1/2018 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CREDITS						
1. Plan Amendment	3/1/2009	$ 590,517	15	$ 311,285	6	$ 60,705
2. Actuarial Gain	3/1/2010	11,371,471	15	6,765,706	7	1,165,787
3. Actuarial Gain	3/1/2014	4,028,752	15	3,313,645	11	408,816
4. Actuarial Gain	3/1/2015	231,637	15	201,500	12	23,449
5. MPRA Benefit Suspension and Partition	3/1/2018	108,024,759	15	108,024,759	15	10,935,778
6. Actuarial Gain	3/1/2018	5,057,769	15	5,057,769	15	512,018
TOTAL CREDITS				$ 123,674,664		$ 13,106,553
NET CHARGE/(CREDIT)				$ (48,246,499)		$ (505,226)

SECTION IV – CONTRIBUTIONS

Table IV - 7
Accumulated Reconciliation Account and Balance Test
as of March 1, 2018

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years	$	0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	(48,246,499)
5. Funding Deficiency at Start of Year	$	81,905,843
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. + 5.]	$	33,659,344
7. Actuarial Liability at Start of Year	$	81,178,681
8. Actuarial Value of Assets at Start of Year	$	47,519,337
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$	33,659,344

The Plan passes the Balance Test because line 6. equals line 9.

SECTION IV – CONTRIBUTIONS

Table IV - 8
Development of Full Funding Limitation
for the Year Beginning March 1, 2018

	Minimum	*Maximum*
1. Actuarial / PPA Liability Full Funding Limit Calculation		
a. Actuarial / PPA Liability	$ 81,178,681	$ 81,178,681
b. Normal Cost with Expenses	1,615,159	1,615,159
c. Lesser of Market Value and Actuarial Value of Assets	47,519,337	47,519,337
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (6.75%)	2,381,029	2,381,029
f. Actuarial / PPA Liability Full Funding Limit [a. + b. – c. + d. + e.], limited to zero	**$ 37,655,532**	**$ 37,655,532**
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 128,920,569	$ 128,920,569
b. Present Value of Benefits Estimated to Accrue during Year	2,027,699	2,027,699
c. Expected Benefit Payments	6,451,207	6,451,207
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.98%)	3,806,841	3,806,841
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	128,303,902	128,303,902
f. 90% of e.	115,473,512	115,473,512
g. Actuarial Value of Assets	47,519,337	47,519,337
h. Expected Expenses	630,000	630,000
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)	2,950,857	2,950,857
j. Estimated Value of Assets [g. – c. – h. + i.]	43,388,987	43,388,987
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	**$ 72,084,525**	**$ 72,084,525**
3. **Full Funding Limitation at End of Plan Year, greater of 1.f. and 2.k.**	**$ 72,084,525**	**$ 72,084,525**

SECTION V – UNFUNDED VESTED BENEFITS

The allocation of the Unfunded Vested Benefits (UVB) is determined under the Presumptive method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (MEPPA). If an employer withdraws between March 1, 2018 and February 28, 2019, they will be assessed Withdrawal Liability based on their share of the UVB. The Present Value of Vested Benefits (PVVB) is valued using a 6.25% interest rate assumption, and the same provisions as disclosed in Appendix B with the exception that disability benefits are excluded.

Under the Presumptive method, "pools" are created each year based on the change in the Plan's UVB. The UVB is calculated as the difference between the PVVB and the Market Value of Assets (MVA). In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers and statutory limits. Each pool is then written down over 20 years and allocated among the employers based on their proportional share of contributions.

As required under IRC §432(g)(1) and the PBGC Partition Order, the partition is disregarded in determining the Plan's unfunded vested benefits unless the withdrawal occurs more than ten years after the effective date.

Table V - 1
Unfunded Vested Benefits

	2/28/2017	2/28/2018
1. Present Value of Vested Benefits (Original Plan)		
- Interest Rate	6.25%	6.25%
a. Retirees and Beneficiaries	$ 120,561,024	$ 55,549,104
b. Terminated Vested Participants	47,914,570	3,721,673
c. Active Participants	30,948,931	25,180,440
d. Total	$ 199,424,525	$ 84,451,217
2. Present Value of Vested Benefits (Successor Plan)		
- Interest Rate		6.25%
a. Retirees and Beneficiaries	N/A	$ 64,541,602
b. Terminated Vested Participants	N/A	38,377,563
c. Active Participants	N/A	97,344
d. Total	N/A	$ 103,016,509
3. Present Value of Vested Benefits (Total) [1.d + 2.d]	$ 199,424,525	$ 187,467,726
4. Market Value of Assets on Financial Statement (without the Withdrawal Liability Payments Receivable)	$ 50,992,508	$ 47,764,532
5. Unfunded Vested Benefits [3. - 4.]	$ 148,432,017	$ 139,703,194
6. Funded Ratio [4. ÷ 3.]	25.6%	25.5%

SECTION VI – FASB ASC TOPIC #960

Table VI - 1
Present Value of Accumulated Benefits as of March 1, 2018
in Accordance with ASC Topic No. 960

		Amounts		Counts
1. Actuarial Present Value of Vested Benefits				
For Retirees and Beneficiaries	$	53,619,880		2,235
Terminated Vesteds		3,432,849		75
Active Participants		23,695,466		642
Total Vested Benefits	$	80,748,195		2,952
2. Non-Vested Benefits	$	430,486		264
3. Accumulated Benefits without Expenses	$	81,178,681		3,216
4. Present Value of Expected Administrative Expenses	$	7,711,975	[1]	
5. Accumulated Benefits with Expenses	$	88,890,656		
6. Market Value of Assets on Financial Statement (without the Withdrawal Liability Payments Receivable)	$	47,764,532		
7. Funded Ratios				
Vested Benefits		59.2%		
Accumulated Benefits without Expenses		58.8%		
Accumulated Benefits with Expenses		53.7%		

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value as of March 1, 2017 (with Expenses)	$	211,489,341	
2. Increase (Decrease) over Prior Year due to:			
Benefit Accruals	$	945,293	
Benefit Payments		(10,122,569)	
Increase for Interest		13,951,524	
Experience (Gains)/Losses		(4,733,231)	
Admininstrative Expenses		(1,368,212)	
Expense Experience (Gains)/Losses		(13,246,731)	
Changes in Assumptions		0	
Plan Amendments		(108,024,759)	
Total	$	(122,598,685)	
3. Actuarial Present Value as of March 1, 2018 (with Expenses)	$	88,890,656	[1]

[1] *The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 9.50% of the Accumulated Benefits.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Fund Office as of March 1, 2018. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Changes in Plan Membership
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Summary of Participant Data

	March 1, 2017	March 1, 2018		
Active Participants		Original Plan	Successor Plan *	
Count	1,065	906	6	
Average Age	47.4	48.9	46.8	
Average Benefit Service	13.0	14.2	12.8	**
Retirees and Beneficiaries Receiving Payments				
Count	5,477	2,235	1,000	
Annual Benefits	$ 13,570,356	$ 6,290,950	$ 482,817	
Average Annual Benefit	2,478	2,815	483	
Terminated Vested Participants				
Count	3,141	75	1,752	
Annual Benefits	$ 8,646,962	$ 343,887	$ 513,483	
Average Annual Benefit	2,753	4,585	293	

**The 6 Active Participants partitioned into the Successor Plan have residual benefits in the Original Plan*

***This service is as of 9/1/2017*

APPENDIX A – MEMBERSHIP INFORMATION

Participant Reconciliation from March 1, 2017 to March 1, 2018

	Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. March 1, 2017 Valuation	**1,065**	**3,141**	**4,394**	**301**	**782**	**9,683**
2. Partitioned as of September 1, 2017	0	(3,040)	(2,593)	(167)	(479)	(6,279)
2. Additions						
a. New entrants	45	0	0	0	0	45
b. Inactive but not in prior year's data	0	4	5	0	8	17
c. New QDRO	0	0	0	0	3	3
d. Assumed deceased (to be partitioned)	0	52	0	0	0	52
e. Data Correction	0	5	0	0	0	5
f. Total	45	61	5	0	11	122
3. Reductions						
a. Terminated Nonvested	(118)	0	0	0	0	(118)
b. Benefits expired	0	0	0	0	0	0
c. Died without beneficiary	(2)	(9)	(141)	(6)	(26)	(184)
d. Assumed deceased	0	(3)	0	0	0	(3)
e. Data Correction	(1)	(3)	0	0	(1)	0
f. Total	(121)	(15)	(141)	(6)	(27)	(305)
4. Changes in Status						
a. Terminated Vested	(50)	50	0	0	0	0
b. Returned to work	1	(1)	0	0	0	0
c. Retired	(31)	(113)	144	0	0	0
d. Disabled	(1)	0	(1)	2	0	0
e. Beneficiary commencing	0	(3)	0	0	3	0
f. Died with beneficiary	(2)	(5)	(26)	(3)	36	0
g. Data Correction	0	0	1	0	(1)	0
h. Total	(83)	(72)	118	(1)	38	0
5. March 1, 2018 Valuation	**906**	**75**	**1,783**	**127**	**325**	**3,216**

APPENDIX A – MEMBERSHIP INFORMATION

Age / Service Distribution of Active Participants as of March 1, 2018

Service

Active Participants in the Original Plan

Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	7	23	1	0	0	0	0	0	0	0	31
25 to 29	4	33	10	0	0	0	0	0	0	0	47
30 to 34	0	38	13	7	0	0	0	0	0	0	58
35 to 39	5	22	14	11	23	2	0	0	0	0	77
40 to 44	4	31	16	16	24	9	0	0	0	0	100
45 to 49	5	28	13	13	36	18	7	0	0	0	120
50 to 54	6	31	14	21	27	28	20	7	0	0	154
55 to 59	3	14	10	19	27	20	21	26	5	0	145
60 to 64	0	8	7	14	21	33	14	11	13	5	126
65 to 69	0	2	2	9	5	7	1	3	7	3	39
70 & up	0	0	0	2	1	1	2	0	1	2	9
Total	34	230	100	112	164	118	65	47	26	10	906

Average Age = 48.9 Average Service = 14.2

Active Participants in the Successor Plan*

Total	0	0	2	2	1	1	0	0	0	0	6

*Members in the Successor Plan continue to accrue a benefit in the Original Plan

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of March 1, 2018

Members in the Original Plan

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses, Beneficiaries, and Alternate Payees Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	7	$ 3,159	0	$ 0	9	$ 1,267	16	$ 4,426
55-59	18	8,091	50	11,673	14	1,995	82	21,759
60-64	30	12,706	167	43,313	24	3,736	221	59,755
65-69	18	9,659	333	87,407	49	4,259	400	101,325
70-74	23	9,086	366	83,557	50	5,673	439	98,316
75-79	11	1,788	316	68,568	59	6,519	386	76,875
80 & Over	20	4,112	551	105,525	120	11,923	691	121,560
Total	127	$ 48,601	1,783	$ 400,043	325	$ 35,372	2,235	$ 484,016
Members in the Successor Plan with Residual Benefit paid by the Orignal Plan								
Total	105	$ 8,134	851	$ 31,000	44	$ 1,100	1,000	$ 40,234

Deferred Vested Participants
and Surviving Spouses Entitled to Future Benefits as of March 1, 2018

Members in the Original Plan

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	40	$ 8,499
45-49	12	3,618
50-54	9	4,976
55-59	7	3,558
60-64	4	1,973
65 & Over	3	1,458
Total	**75**	**$ 24,082**
Members in the Successor Plan with Residual Benefit paid by the Orignal Plan		
Total	**1,752**	**$ 42,790**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions. Please refer to the Plan document for a more complete description.

1. Effective Date

The Plan was established on March 1, 1962. The most recent amendment was effective September 1, 2017.

2. Participation

Employees become Participants as of the date their employer is obligated to begin contributions to the Plan on their behalf.

3. Past Service

Participants shall, after 36 months of contributions have been made, be credited with a year of Past Service during any calendar year prior to the employer's applicable effective date in which they were employed for at least six months.

4. Effective Service

Participants on July 1, 1974 shall be credited with Effective Service for each month for which contributions were made on their behalf through January 1, 1971.

5. Future Eligibility Service

A Participant shall be credited with a year of Future Eligibility Service for each calendar year beginning January 1, 1971 during which contributions were made on their behalf and they worked at least 1,000 hours.

6. Normal Retirement

Eligibility: The later of age 65 and 5th anniversary of Plan participation.

Benefit: The monthly benefit is equal to the sum of the following, but not less than $50:

(A) Multiply the average annual contribution made on the Participant's behalf after January 1, 1971 by the number of years of Past Service by the applicable percentage. The percentage ranges from 1.8% to 2.2% depending on when participation began and how many months employer contributions were made.

(B) Multiply the average annual contribution made on the Participant's behalf after January 1, 1971 by the Effective Service Credit by 3.0%.

(C) Multiply the total amount contributed on behalf of the participant from January 1, 1971 to August 31, 2003 by 3%.

(D) Multiply the total amount contributed on behalf of the participant from September 1, 2003 to August 31, 2006 by 2%.

(E) Multiply the total amount contributed on behalf of the participant after August 31, 2006 by 1%.

Effective March 1, 2009, the monthly benefit for participants not yet retired will have no 36-month guarantee feature.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Early Retirement

Eligibility: Age 55 and five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998).

Benefit: The normal retirement benefit described above reduced by 5/9 of 1% for each month the Participant is less than 65 and by 5/12 of 1% for each month the Participant is less than 62.

Effective March 1, 2009, the subsidized reduction described above is only applied to Participants retiring directly from active status. All other retirements will be actuarially reduced to reflect early commencement of benefits.

8. Disability Retirement

Eligibility: Five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998) and awarded a Social Security Disability Award.

Benefit: The normal retirement benefit earned to date will be payable without reduction for age.

9. Deferred Vested Pension

Eligibility: Five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998).

Benefit: Accrued benefit payable at normal retirement.

10. Joint & Survivor Annuity Benefit

Eligibility: Participant must be eligible for early, normal or disability pension on their date of death.

Benefit: The actuarial equivalence of 50% or 75% of the accrued benefit with reduction for early retirement if applicable.

11. Normal Form

If Single: Straight Life Annuity

If Married: 50% Joint & Survivor, actuarial equivalence

12. MPRA Benefit Suspension & Partition

Effective September 1, 2017, the monthly accrued benefit is subject to the MPRA Benefit Suspension. All accrued benefits are reduced to 110% of the PBGC Guarantee with adjustments for the age-based and disability-based limitations. Future accruals earned after September 1, 2017 are not subject to these reductions.

PBGC Guarantee: 100% of the first $11 of the monthly benefit rate, plus 75% of the next $33 of the monthly benefit rate, times the participant's years of credited service.

Age-based limitation: The suspension is pro-rated for participants & beneficiaries between 75 and 80 on the effective date of the suspension. There is no impact for those over 80. The amount is pro-rated based on the months until age 80.

Disability-based limitation: There is no reduction for disabled participants.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

13. MPRA Partition

Partitioned participants will have their PBGC guaranteed benefit paid by the Successor Plan and additional benefits, if any, will be paid by the Original Plan.

14. Changes to Plan Provisions Since Last Valuation

The MPRA Benefit Suspension and Partition provisions were effective September 1, 2017.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding & Accounting purposes	6.75% per year
Current Liability under RPA 1994	2.98% per year
Withdrawal Liability purposes	6.25% per year

2. Administrative Expenses

$630,000

3. Rates of Mortality

Funding & ASC 960:
- Healthy Lives: RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

- Disabled Lives: RPH-2014 Disabled Retiree Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

RPA '94 Current Liability:
- 2018 Current Liability Combined Mortality Table

Terminated Vested Participants over age 80 are assumed to be deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages. Furthermore, active participants who terminate are assumed to retire at age 61 (the weighted retirement age for terminated vested participants).

	Service			
Age	0 - 1	1 – 2	2 - 3	3+
25	20.5%	20.5%	19.0%	15.0%
35	16.9	16.9	16.9	11.3
45	15.0	15.0	12.4	7.8
55	15.0	15.0	7.0	7.0
62	15.0	15.0	7.0	7.0

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
25	0.050%
35	0.065
45	0.244
55	0.406
65	0.000

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Actives		Terminated Vesteds	
Age	Rate	Age	Rate
55 - 59	3.00%	55	15.00%
60	5.00	56 – 61	5.00
61	10.00	62	20.00
62 - 64	15.00	63 – 64	10.00
65 - 69	50.00	65	100.00
70	100.00		

7. Normal Form

60% of all active and terminated vested participants elect a Single Life Annuity, 15% elect a 50% Joint & Survivor Annuity, and 25% elect a 75% Joint & Survivor Annuity.

8. Marriage Assumption

70% married, with husbands three years older than wives.

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 6.75% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

For our demographic assumptions, the rates of termination and rates of retirement for active participants were initially set after a 2007 Experience Study and are reviewed annually. Other demographic assumptions were adjusted based on actual Plan experience in conjunction with the partition & suspension analysis.

10. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 3.05% to 2.98% to comply with appropriate guidance.

The RPA '94 current liability mortality table changed from the 2017 static mortality table to the 2018 static mortality table to comply with appropriate guidance.

The expense assumption changed from the average expenses from the most recent two years rounded to the nearest $5,000, which was $1,490,000 last year, to $630,000. The new expense assumption reflects that expense is now shared between the Original and Successor Funds.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The actuarial value of assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the actuarial value of assets as of March 1, 2007 is set equal to the market value of assets. For each subsequent plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. Gains or losses prior to March 1, 2007 are ignored. The resulting actuarial value of assets is then limited to be no greater than 120% and no less than 80% of the market value of assets on the valuation date.

3. Withdrawal Liability Method

The Plan uses the Presumptive method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the present value of nonforfeitable benefits valued at 6.25%.

4. Changes in Actuarial Methods Since the Last Valuation

None.

FOR PLAN YEAR COMMENCING MARCH 1, 2018

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UNITED FURNITURE WORKERS PENSION FUND A

EIN: 13-5511877
PN: 001

Plan Year 3/1/2018

Plan Contact Information
Dee Anne Walker
Secretary-Treasurer/Director
(615) 889-8860

May 29, 2018

CHEIRON

United Furniture Workers Pension Fund A
c/o Ms. Dee Anne Walker
PO Box 100037
Nashville, Tennessee 37224-0037

May 29, 2018
EIN: 13-5511877
PN: 001
Tel: (615) 889-8860

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning March 1, 2018, that the Fund is classified as being in Critical status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The Rehabilitation Period began March 1, 2011. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

To the best of our knowledge, this certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the United Furniture Workers Pension Fund A. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Gene Kalwarski, FSA, EA (17-02845)

Christian Benjaminson, FSA, EA (17-07015)

Attachments:
Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund will be certified as Critical if it meets the conditions of any one of the five following tests:	
1 The Fund has a funded ratio of less than 65%, and the value of fund assets plus projected contributions is less than the value of projected fund benefits and expenses to be paid for the current and six succeeding plan years.	Not Tested
2 The Fund has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or the next four plan years.	Not Tested
3 The Fund is projected to have an accumulated funding deficiency for the current plan year or the next three plan years.	YES
4 Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of vested benefits of inactives exceeds the present value of vested benefits of actives, and the Fund is projected to have a funded deficiency for the current plan year or the next four plan years.	--
5 The value of fund assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	--
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 6.	
6 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years	NO

The Fund is certified to be in Critical status for 2018.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. *PROJECTION OF CREDIT BALANCE (Used for Test 3)*

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
3/1/2018	$ -70,421,535	$ 15,020,315	$ 13,208,495	$ 4,059,735
3/1/2019	-72,927,074			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of a 5.5% membership decline in 2017, known employer withdrawals, and stable membership thereafter.

B. *SOLVENCY PROJECTION (Used for Test 6)*
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a future projection of the funding of the Fund over the next nineteen years. The projection indicates that the Fund will not run out of assets through the 2037 Plan Year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
3/1/2018	$ 47,764,532	$ 3,929,287	$ 7,099,247	$ 3,118,867
3/1/2019	47,713,438	3,903,809	7,132,139	3,113,480
3/1/2020	47,598,588	3,953,445	7,170,145	3,106,114
3/1/2021	47,488,001	4,005,193	7,210,284	3,099,035
3/1/2022	47,381,944	4,054,372	7,238,863	3,092,560
3/1/2023	47,290,013	4,104,327	7,265,506	3,087,128
3/1/2024	47,215,962	4,158,439	7,302,192	3,082,708
3/1/2025	47,154,917	4,213,362	7,331,611	3,079,434
3/1/2026	47,116,102	4,254,869	7,344,539	3,077,763
3/1/2027	47,104,196	4,295,213	7,254,718	3,081,281
3/1/2028	47,225,972	4,352,645	7,242,149	3,091,825
3/1/2029	47,428,293	4,406,509	7,218,704	3,108,048
3/1/2030	47,724,146	4,459,776	7,172,841	3,131,309
3/1/2031	48,142,390	4,515,419	7,121,813	3,163,082
3/1/2032	48,699,078	4,570,286	7,072,512	3,204,117
3/1/2033	49,400,969	4,632,157	6,989,766	3,256,295
3/1/2034	50,299,655	4,694,956	6,899,396	3,322,042
3/1/2035	51,417,257	4,758,697	6,807,898	3,402,634
3/1/2036	52,770,689	4,817,251	6,719,515	3,498,868
3/1/2037	54,367,294	4,443,498	6,626,755	3,597,311
3/1/2038	55,781,348			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2009 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits effective January 1, 2018 and requires annual contribution increases of 1.5% upon adoption of the Rehabilitation Plan. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, and also considering lack of guidance from the Internal Revenue Service we are certifying that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Investment Return (net of investment expenses)**
   Funding purposes: 6.75% per year

2. **Administrative Expenses**
   Average expenses from the most recent two years rounded to the nearest $5,000. We assume most administrative expenses would increase by our inflation assumption of 1.5% per year (including PBGC premiums). The only exception is the medical and retirement benefits for the Fund Office employees, which we assume would increase 4% per year (but limited to 100% of payroll). Finally, expenses are limited to 20% of expected benefit payments.

3. **Rates of Mortality**
   - Healthy Lives: RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016
   - Disabled Lives: RPH-2014 Disabled Retiree Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

   Terminated Vested Participants over age 80 are assumed to be deceased.

   In accordance with Actuarial Standard of Practice #35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. **Rates of Turnover**
   Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages. Furthermore, active participants who terminate are assumed to retire at age 61 (the weighted retirement age for terminated vested participants).

Age	Service			
	0 - 1	**1 - 2**	**2 - 3**	**3+**
25	20.5%	20.5%	19.0%	15.0%
35	16.9	16.9	16.9	11.3
45	15.0	15.0	12.4	7.8
55	15.0	15.0	7.0	7.0
62	15.0	15.0	7.0	7.0

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
25	0.050%
35	0.065
45	0.244
55	0.406
65	0.000

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

For Active Participants		For Terminated Vested Participants	
Age	**Rate**	**Age**	**Rate**
55-59	3.00%	55	15.00%
60	5.00	56-61	5.00
61	10.00	62	20.00
62-64	15.00	63-64	10.00
65-69	50.00	65	100.00
70	100.00		

7. Normal Form

60% of all active and terminated vested participants elect a Single Life Annuity, 15% elect a 50% Joint & Survivor Annuity, and 25% elect a 75% Joint & Survivor Annuity.

8. Marriage Assumption

70% married, with husbands three years older than wives.

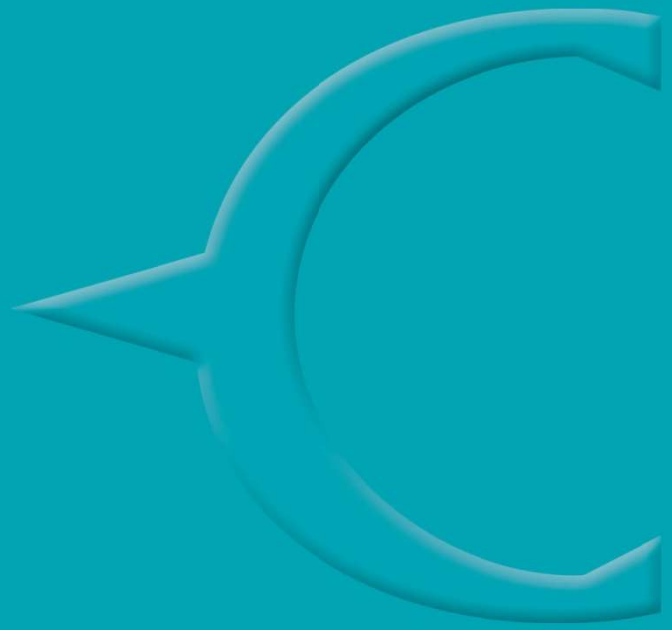
B. Actuarial Methods

1. Funding Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The actuarial value of assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the actuarial value of assets as of March 1, 2007 is set equal to the market value of assets. For each subsequent plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. Gains or losses prior to March 1, 2007 are ignored. The resulting actuarial value of assets is then limited to be no greater than 120% and no less than 80% of the market value of assets on the valuation date.



CHEIRON

Classic Values, Innovative Advice

United Furniture Workers Pension Fund

Actuarial Valuation Report as of March 1, 2019

Produced by Cheiron

February 2020

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February 14, 2020

Board of Trustees
c/o Ms. Dee Anne Walker, Secretary-Treasurer/Director
United Furniture Workers Pension Fund A
1910 Air Lane Drive
Nashville, Tennessee 37210

Dear Trustees:

At your request, we have performed the March 1, 2019 Actuarial Valuation of the United Furniture Workers Pension Fund A (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the 2019 Plan Year and rely on future Plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: Plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in Plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Christian E. Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary

Gene M. Kalwarski, FSA, EA, MAAA
Principal Consulting Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the United Furniture Workers Pension Fund A as of March 1, 2019. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition and risks of the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
3) **Review past and future expected trends** in the financial condition of the Plan.

An actuarial valuation establishes and analyzes the Plan assets, liabilities and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary of the key valuation results, general comments about the results, and a review of historical trends.

Section II – Risk Analysis identifies, describes, and analyzes the primary risks to the Plan.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows the various measures of liabilities.

Section V – Contributions shows the development of the federally mandated minimum and maximum contributions.

Section VI – Unfunded Vested Benefits (UVB) shows the development of the UVB as of March 1, 2019 that would be allocated to employers that withdraw before February 29, 2020.

Section VII – FASB ASC Topic No. 960 Disclosure provides information required by the Plan's auditor.

The appendices at the end of this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and Joseph Warren & Co, a division of Rogoff & Company P.C. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of March 1, 2019. Events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through February 29, 2020.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1
Summary of Principal Results

Participant Counts		**3/1/2018**		**3/1/2019**	**% Change**
Actives		906		736	(18.8)%
Terminated Vesteds		75		151	101.3 %
In Pay Status		2,235		2,204	(1.4)%
Total		3,216		3,091	(3.9)%
Financial Information					
Market Value of Assets	$	47,764,532	$	44,828,690	(6.1)%
Actuarial Value of Assets		47,519,337		45,937,451	(3.3)%
Present Value of Future Benefits	$	87,700,899	$	86,062,222	(1.9)%
Actuarial / PPA Liability	$	81,178,681	$	80,733,755	(0.5)%
Surplus / (Unfunded) based on Actuarial Value of Assets	$	(33,659,344)	$	(34,796,304)	3.4 %
Funded Ratio based on Actuarial Value of Assets		58.5%		56.9%	
Funded Ratio based on Market Value of Assets		58.8%		55.5%	
Present Value of Vested Benefits for Withdrawal Liability	$	187,467,726	$	186,150,922	(0.7)%
Surplus / (Unfunded) based on Market Value of Assets	$	(139,703,194)	$	(141,322,232)	1.2 %
Gain / (Loss), Minimum Funding, and Cash Flows					
Actuarial Asset Gain / (Loss)	$	324,538	$	(1,340,670)	
Liability Gain / (Loss)		4,733,231		286,089	
Total Normal Cost (Unit Credit plus Admin. Expenses)	$	1,615,159	$	1,447,653	(10.4)%
ERISA Minimum Funding before Funding Deficiency		1,184,853		-	(100.0)%
ERISA Funding Deficiency (Beginning of Year)		81,905,843		84,705,530	3.4 %
Prior Year Contributions (net from all sources)	$	3,744,650	$	3,786,032	1.1 %
Prior Year Benefit Payments		10,122,569		6,471,637	(36.1)%
Prior Year Administrative Expenses		1,368,212		968,230	(29.2)%
Prior Year Total Investment Income (net of expenses)		4,514,472		715,859	

SECTION I – SUMMARY

In this section, we provide general comments on the prior year results followed by historical trends for the last ten years.

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year to year analyses.

- The Market Value of Assets returned 1.56% for the Plan Year ending February 28, 2019. For long-term planning the Plan applies an asset smoothing method to develop an Actuarial Value of Assets which phases in actuarial investment gains and losses over five years. On this basis the Actuarial Value of Assets returned 3.78%. Comparing this return to the prior year's long-term investment assumption of 6.75% results in an actuarial asset loss of $1.34 million.
- The Plan experienced a liability gain totaling $0.29 million. Combined with the actuarial investment loss of $1.34 million, the Plan had a net actuarial experience loss of $1.05 million.
- The funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 58.5% to 56.9%. Based on Market Value of Assets, the funded ratio decreased from 58.8% to 55.5%. The decline in the funded ratios is mainly due to investment losses and the negative cash flow.

The Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) added a significant layer of considerations for the Plan.

- The Plan was certified as "Critical" status for the 2019 Plan Year because of the current Funding Deficiency. This is the same status as last year.
- The Plan's Funding Deficiency increased from $81.9 million as of March 1, 2018 to $84.7 million as of March 1, 2019 and is projected to grow in the short term. However, under PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.
- A Rehabilitation Plan was prepared in December 2008 modifying adjustable benefits and requiring annual contribution increases of 1.5% effective March 1, 2018 upon adoption of the Rehabilitation Plan. This Rehabilitation Plan is based on the "reasonable measures" method and is annually monitored.

In addition, please note that:

- The Plan received $3.79 million in contributions (including Withdrawal Liability payments of $0.37 million) and paid $7.44 million in benefits and expenses for the year ending February 28, 2019. Comparing these two amounts shows a negative net cash flow of $3.65 million or 8.2% of the Market Value of Assets, which means the Plan is currently using invested assets to pay for benefits and expenses not covered by contributions.
- The Unfunded Vested Benefits for Withdrawal Liability is based on a 6.25% interest rate assumption, which increased from $139.7 million as of March 1, 2018 to $141.3 million as of March 1, 2019. As required under IRC §432(g)(1) and the PBGC Partition Order, the partition is disregarded in determining the Plan's unfunded vested benefits unless the withdrawal occurs more than ten years after the effective date.

SECTION I – SUMMARY

The Benefit Suspension and Partition that was effective September 1, 2017 had a significant impact on the Plan's funding and projected outlook.

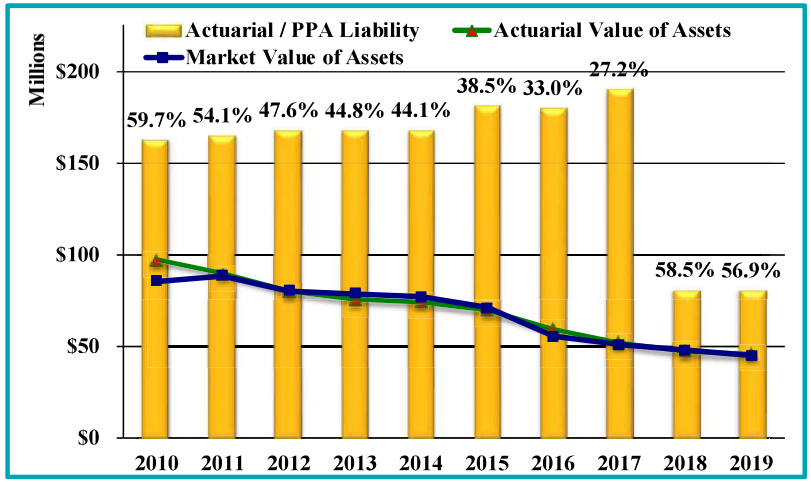
- The Plan partitioned 100% of the Terminated Vested liability and 56% of the Retiree and Beneficiary liability to the United Furniture Workers Successor Pension Fund.
- The benefit suspension reduced accrued benefits to 110% of the PBGC guarantee subject to the age-based and disability-based limitations.
- The impact of the relief reduced the Actuarial / PPA Liability by $108.0 million.
- As a result of the partition and benefit suspension, the Plan is no longer projected to be insolvent under current assumptions.

Historical Review

We think it is important to take a step back from the current year's results and view them in the context of the Plan's recent history. On the next page, we present two graphs which display key valuation results for the last ten years. Additional historical graphs are found in the Risk Section.

SECTION I – SUMMARY

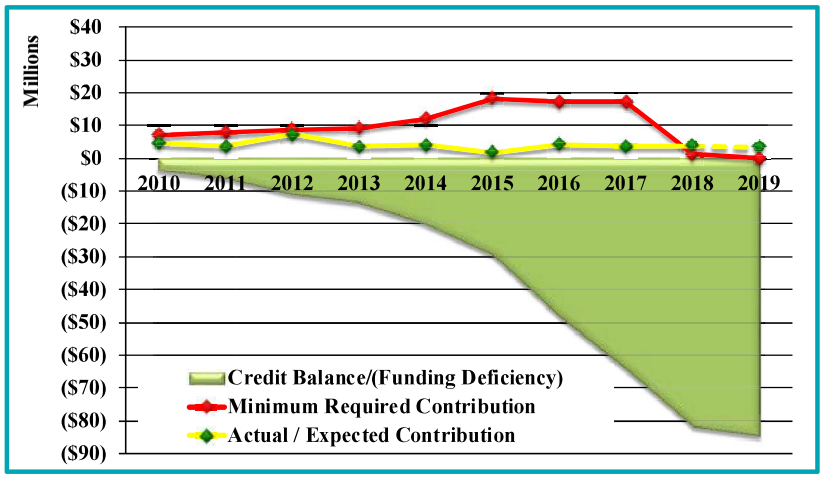
Assets & Liabilities: The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets and Market Value of Assets. The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



- The Benefit Suspension and Partition was first reflected in the 2018 valuation; removing over $100 million in liability.

- The five-year average compounded investment return is 5.25% on the Market Value and 5.96% on the Actuarial Value; as compared to the long-term 6.75% assumption.

Minimum Funding: The next graph shows the Credit Balance (green area) which represents accumulated contributions in excess of the Minimum Required Contribution (red line), and the actual contributions (yellow line). The Credit Balance grows with interest annually, and it decreases whenever the red line is more than the yellow line. A Funding Deficiency occurs when the Credit Balance becomes negative.



- Contributions have been higher than the Minimum Required Contribution for two years which goes towards slowing the Accumulated Funding Deficiency. The amount is still increasing because the amount grows with interest.

- A Funding Deficiency occurred at the end of the 2009 Plan Year and has grown every year since. However, under the PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience will undoubtedly be different and may be significantly different.

This section of the report is intended to identify, describe, and analyze the primary risks to the Plan.

Identification of Risks

The main risk to any ongoing plan is that contributions are or will become inadequate to fund Plan benefits. However, given the Plan's Benefit Suspension and Partition from PBGC, there is an added risk of the solvency of PBGC's multiemployer program. The majority of this section will focus on the first risk, but it should be noted that PBGC's multiemployer program is currently projected insolvent in 2025. If PBGC goes insolvent, the Partition would be nullified which would dramatically change the outlook for Plan.

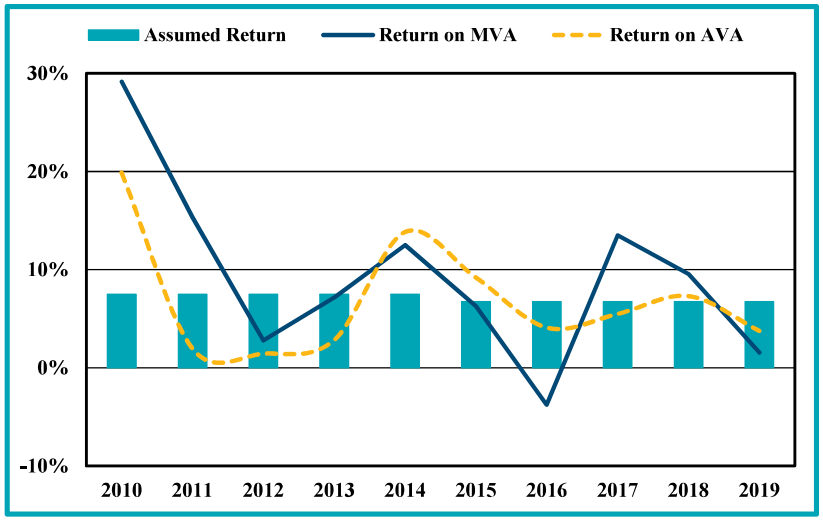
Inadequate funding can manifest in the funded ratio, i.e. assets of the plan divided by the actuarial liability. It is a measure of how well the obligation for future benefits is met by the current plan assets. While there are a number of factors that could lead to contribution amounts being inadequate, we believe the primary risks are:

- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk.

Other risks that not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funding ratio. The potential volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

This chart shows the actual returns over the last 10 years on the Market Value of Assets and the smoothed Actuarial Value of Assets. Observe that there are years in which the actual return exceeded the assumed return and others where it was significantly less the assumed return.



Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

SECTION II – RISK ANALYSIS

In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

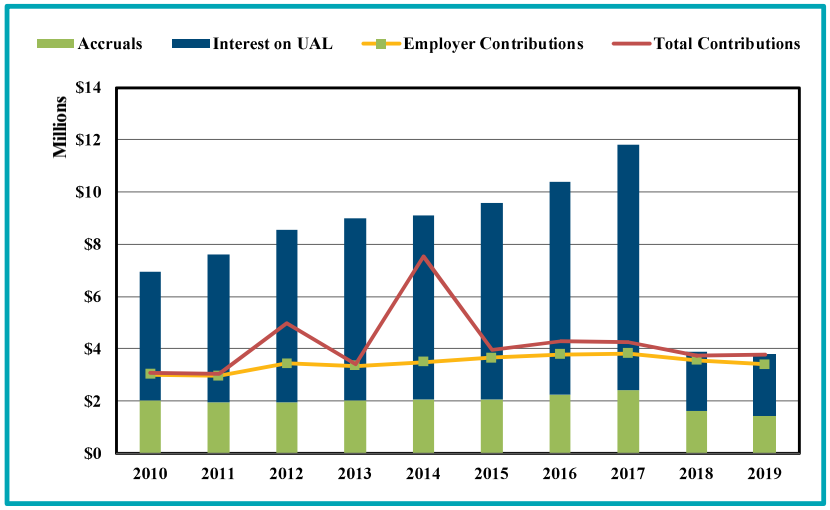
While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution risk is the potential for actual contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of the employers, and a withdrawn employer's ability to make their withdrawal liability payments.

A plan's contribution risk is shown by comparing its actual contributions to the Tread Water contribution level, which is the amount required to keep the Unfunded Liability from growing. The Tread Water contribution level is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (yellow line) compared to the Tread Water contribution level (top of the bars). The Plan's contributions and withdrawal liability payments have been below the Tread Water level in all years, which is a primary reason the Plan's Unfunded Liability has grown and the Plan is projected to become insolvent.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (red line) compared to the Tread Water contribution level (top of the bars). After the Benefit Suspension and Partition the contributions are closer to the Tread Water level.



Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the plan compared to other plans and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the plan will be to risks. The measures below have been selected as the most important in understanding the primary risks identified for the plan.

Inactives per Active

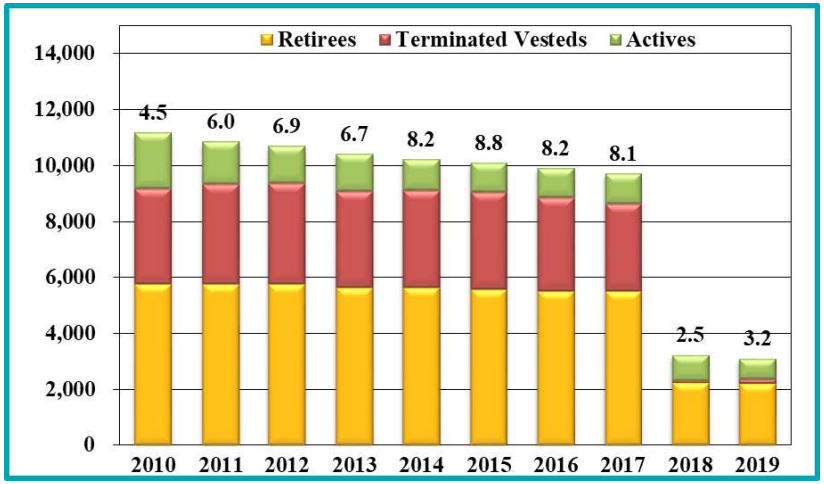
Support Ratio

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan that is more sensitive to risk factors. The higher the ratio, the more sensitive the Plan is to investment or other losses, since generally active member contributions will be needed.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

The ratio increased from 4.5 to 8.1 from 2010 to 2017 because the number of actives dropped. More than two thirds of all inactive participants were partitioned into the Successor Plan in 2018, which lowered the support ratio to 2.5 as of 2018.

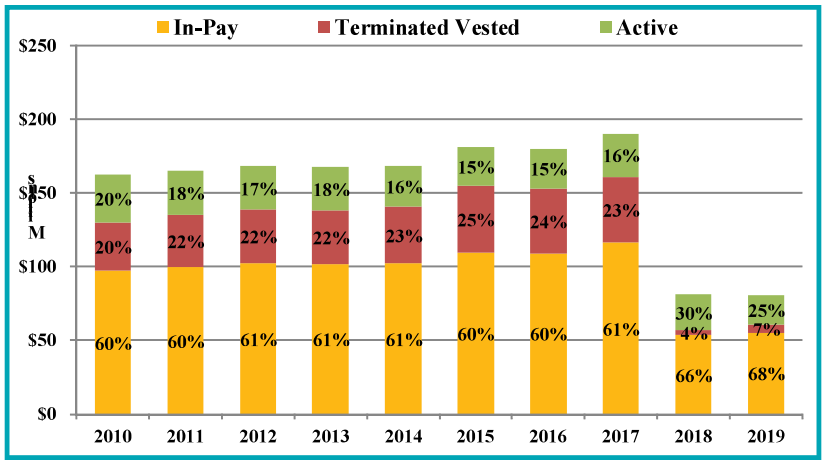
The future financial health of the Plan is in part dependent on the number of actives and the level of work available which determine contributions in the future.



SECTION II – RISK ANALYSIS

Actuarial Liability by Status

Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for retired members compared to the liability for the plan as a whole. The chart below shows that over two thirds of the Plan's actuarial liability is due to current retirees.

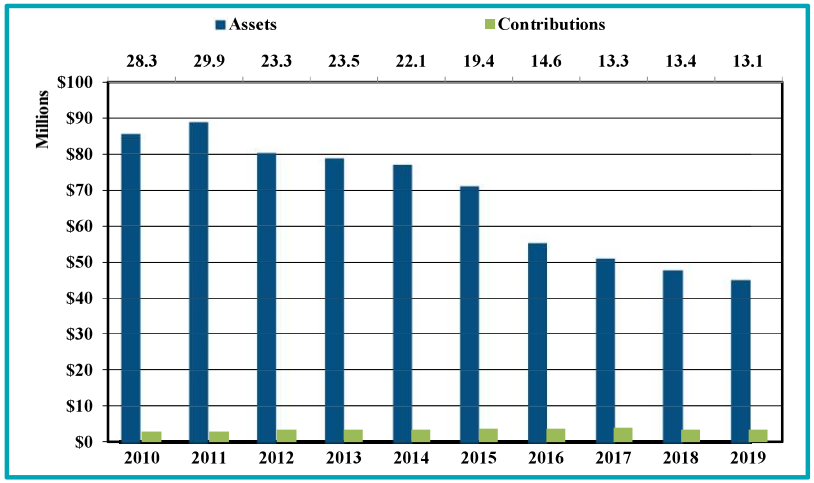


Asset Leverage Ratio

One of the more important plan maturity measures is the Asset Leverage Ratio - the Market Value of Assets divided by the contributions. The greater the plan's assets are relative to contributions, the more vulnerable the plan is to investment volatility.

For example, an asset leverage ratio of 10.0 means that if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to 20% of contributions. However, the same investment loss for a plan with an asset leverage ratio of 30.0 would be equivalent to 60% of contributions.

The chart below shows the historical asset leverage ratios for the Plan. For this plan the Asset Leverage Ratio has declined sharply over the past 10 years, from 27.7 in 2010 to 11.8 in 2019, largely due to the asset decline.



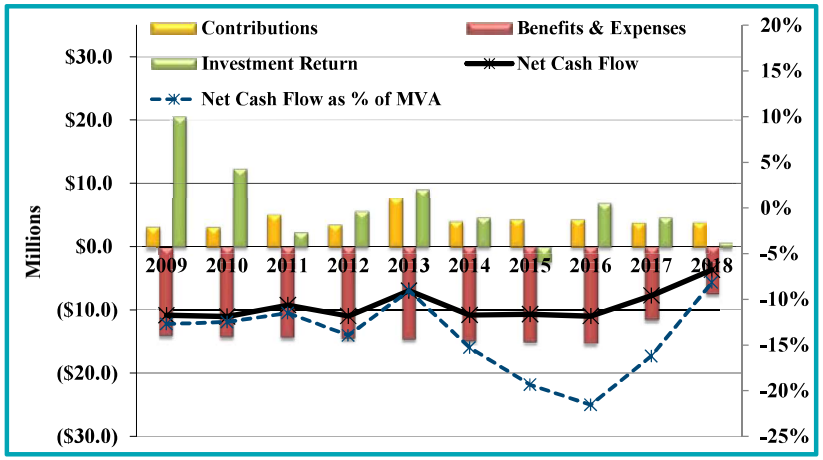
SECTION II – RISK ANALYSIS

Net Cash Flow

The net cash flow of the plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

However, when a plan has a negative net cash flow, investment losses in the short-term are compounded by the net withdrawal from the plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

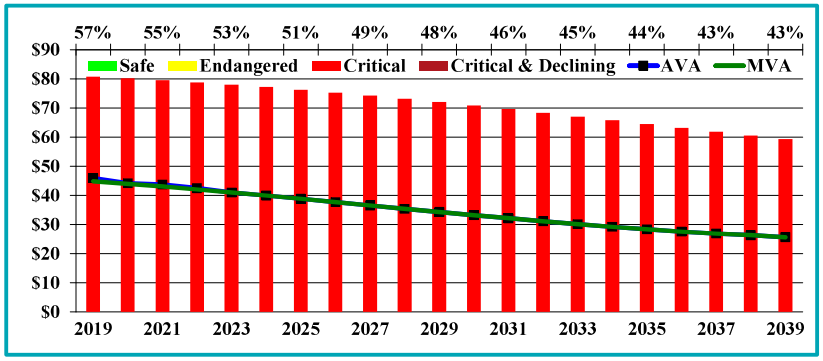
The following chart shows the contributions coming into the plan (gold bars), benefits and administrative expenses (red bars), and actual investment return (green bars) over the last 10 years. The net cash flow is shown by the black line. We also show the negative cash flow as a percent of Market Value of Assets (dotted blue line, right-hand axis) to illustrate what the Plan would have to return in order for the assets to remain level. The net cash flow has declined over the past few years mainly because of the MPRA Partition and Suspension.



SECTION II – RISK ANALYSIS

Assessing Costs and Risks

The fundamental risk to the Plan is that contributions will not adequately fund Plan benefits. Plan experience will affect assets, liability, and credit balance.



Assessments of Expected Future Conditions
Baseline Projections

As a baseline we present a projection of the Plan's funded status under the assumptions as described in Appendix C, most notably future returns of 6.75% in all years. These projections also assume contributions are expected to increase as currently negotiated, and all other assumptions are met, including that the current membership remains level.

The following chart shows the Plan's projected financial condition. The bars represent the Plan's liabilities and show the projected PPA zone status (by the color of the liability bars) over the next 20 years. The funding ratio, shown along the top of the chart, is expected to decrease from its current level of 57% funded to 43% funded by the end of this projection period. The Plan's status is projected remain "Critical" in 2020 and through the projection period with no projected insolvency, if all assumptions are realized.

SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

With these projections as the baseline we can investigate how the risks identified earlier can impact the financial condition of the plan in the future.

The table to the right and sample charts on the following page will show the 20-year projections of the Plan when one of the assumptions is changed to explore how potential deviations from assumptions can impact the Plan's outlook.

For Investment Risk we have analyzed:

1. The expected return each year except for the first year when the return will vary by 10.0%; and
2. Return in all future years being 1% lower or higher than expected

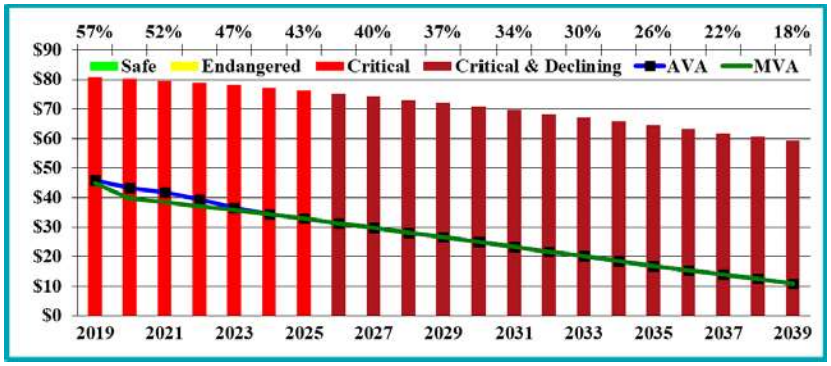
For Contribution Risk we have analyzed a 10% change in active membership for 2019.

	Scenario	2039 Funded Ratio
Baseline	6.75% in all years	43%
Investment Risk		
One-year negative shock	-3.25% in 2019	18%
One-year positive shock	+16.75% in 2019	68%
Consistent returns less than 6.75%	5.75% in all years	22%
Consistent returns more than 6.75%	7.75% in all years	69%
Contribution Risk		
One-year negative shock to active membership	-10% in 2019	25%
One-year positive shock to active membership	+10% in 2019	60%

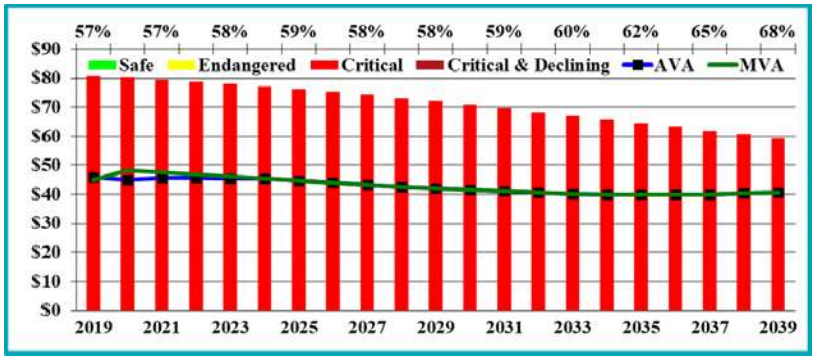
While a more detailed assessment can be valuable to enhance the understanding of the risks identified above, we believe these scenarios cover the primary risks facing the Plan.

SECTION II – RISK ANALYSIS

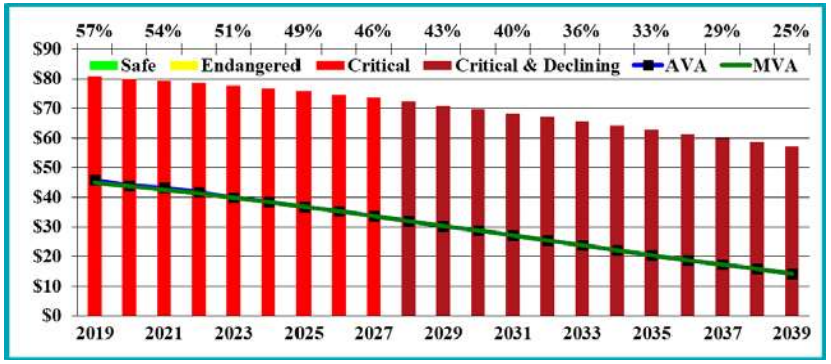
One-year Negative Shock: Return of -3.25% in 2019



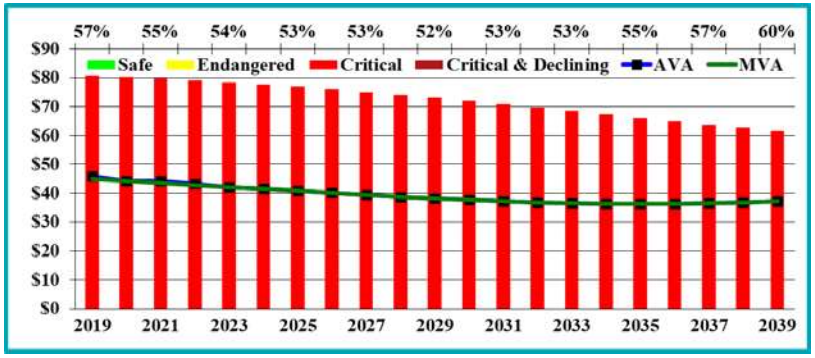
One-year Positive Shock: Return of +16.75% in 2019



One-Year Negative Shock: 10% decline in membership for 2019



One-Year Positive Shock: 10% increase in membership for 2019



SECTION III –ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III - 1
Statement of Assets at Market Value, March 1

Assets	2018	2019
Short Term Obligations	$ 67,992	$ 15,818
Common Stocks	2,323,715	2,238,971
Rothchild SMID Fund	2,611,051	2,266,407
Pimco Bond Fund	8,412,092	7,328,030
BPIF Non-Taxable LP	3,050,440	2,329,307
State Street Global - MSCI	4,335,277	4,205,308
JPMCB Strategic Property Fund	4,994,310	4,035,186
State Street Global - Daily	4,770,382	5,078,113
Boston Partners - All Cap Value Fund	2,795,897	2,557,547
Investment in UFW Building Corporation	1,700,000	1,700,000
Vanguard Growth Index Fund Admiral	3,470,729	3,777,872
BlackRock Strategic Income Opportunities Fund	3,839,728	3,971,243
Parametric Defensive Equity Fund	3,581,019	3,692,740
Hamilton Lane Strategic Opportunities Offshore Fund	0	931,301
Cash	1,557,495	502,594
Property & equipment	26,101	20,685
Receivables		
Employer Contributions	$ 316,000	$ 328,000
Accrued Interest & Dividends	7,836	8,814
Due from Related Entities	31,058	28,462
Liabilities		
Accrued Expenses and payroll taxes	$ (126,590)	$ (187,708)
Total Market Value	$ 47,764,532	$ 44,828,690

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. The Plan currently phases in actuarial investment gains and losses over five years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value. The table below shows the development of the Actuarial Value of Assets.

Table III - 2
Development of Actuarial Value of Assets as of March 1, 2019

Market Value of Assets as of March 1, 2019				**$ 44,828,690**
Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2014	$ (738,241)	100%	0%	$ 0
2015	(6,726,401)	80%	20%	(1,345,280)
2016	3,360,625	60%	40%	1,344,250
2017	1,333,785	40%	60%	800,271
2018	(2,385,002)	20%	80%	(1,908,002)
Total				$ (1,108,761)
Preliminary Actuarial value as of March 1, 2019				$ 45,937,451
Corridor for Actuarial Value				
80% of Market Value				$ 35,862,952
120% of Market Value				$ 53,794,428
Actuarial Value of Assets as of March 1, 2019				**$ 45,937,451**
- as a percent of Market Value of Assets				102.5%

SECTION III –ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

Table III - 3
Changes in Market Values

Total Value of Assets — March 1, 2018	**$**	**47,764,532**
Contributions	$	3,786,032
Investment Return (Net)		715,859
Benefit Payments		(6,471,637)
Other Income / Adjustments		2,134
Administrative Expenses		(968,230)
Total Value of Assets — March 1, 2019	**$**	**44,828,690**

Market Value for valuation purposes was determined as follows:

Table III - 4
Reconciliation with Market Value from Financial Statement

		March 1, 2019
Market Value of Assets on Financial Statement	$	48,424,690
Withdrawal Liability Payments Receivable		(3,596,000)
Market Value of Assets for Valuation Purposes	**$**	**44,828,690**

Actuarial Gains/Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the Plan Year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results.

Table III - 5
Asset Gain / (Loss)

	Market Value	*Actuarial Value*
March 1, 2018 Value	**$ 47,764,532**	**$ 47,519,337**
Contributions	3,786,032	3,786,032
Benefit Payments	(6,471,637)	(6,471,637)
Administrative Expenses	(968,230)	(630,000) *
Expected Investment Earnings (6.75%)	3,100,861	3,074,389
Other	2,134	N/A
Expected Value on February 28, 2019	$ 47,213,692	$ 47,278,121
Investment Gain / (Loss)	(2,385,002)	(1,340,670)
March 1, 2019 Value	**$ 44,828,690**	**$ 45,937,451**
Return	1.56%	3.78%

*Assumed Expenses, payable beginning of year

SECTION IV – LIABILITIES

In this section, we present detailed information on the Plan's liabilities including:

- **Disclosure of Plan liabilities** at March 1, 2018 and March 1, 2019;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the actuarial liability gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits assuming participants continue to accrue benefits.

- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax deductible contributions, and long-term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine the liability.

- **Accrued / PPA Liabilities:** These liabilities are also required for determining PPA funded status and for accounting disclosures (ASC Topic No. 960). For that purpose, they are referred to as the Present Value of Accumulated Benefits. They can also be used to establish comparative benchmarks with other plans. These liabilities are determined using the Unit Credit Cost Method, and therefore for this Plan will equal the Actuarial Liabilities.

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax deductible contributions.

The table on the following page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields an **unfunded liability** for each respective type.

SECTION IV – LIABILITIES

Table IV - 1
Liabilities/Net Surplus (Unfunded)

		3/1/2018		3/1/2019
FUNDING DISCOUNT RATE ASSUMPTION		**6.75%**		**6.75%**
ACTUARIAL / PPA LIABILITY				
Actuarial / PPA Liability	**$**	**81,178,681**	**$**	**80,733,755**
Actuarial Value of Assets		47,519,337		45,937,451
Net Surplus (Unfunded)	**$**	**(33,659,344)**	**$**	**(34,796,304)**
VESTED LIABILITY				
Actuarial / PPA Liability	$	81,178,681	$	80,733,755
Less Present Value of Non-Vested Benefits		430,486		246,267
Vested Liability	**$**	**80,748,195**	**$**	**80,487,488**
Market Value of Assets		47,764,532		44,828,690
Net Surplus (Unfunded)	**$**	**(32,983,663)**	**$**	**(35,658,798)**
RPA DISCOUNT RATE		**2.98%**		**3.08%**
CURRENT LIABILITY (RPA 1994)	**$**	**128,920,569**	**$**	**124,237,223**
Market Value of Assets		47,764,532		44,828,690
Net Surplus (Unfunded)	**$**	**(81,156,037)**	**$**	**(79,408,533)**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV - 2
Allocation of Liabilities by Type
March 1, 2019

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 690,464	$ 93,757	$ 11,825	$ 21,607	$ 817,653
Actuarial / PPA Liability					
Actives	$ 17,733,809	$ 1,447,012	$ 316,484	$ 368,504	$ 19,865,809
Terminated Vesteds	0	5,629,402	0	0	5,629,402
Retirees and Beneficiaries	45,582,102	0	3,595,589	6,060,853	55,238,544
Total	**$ 63,315,911**	**$ 7,076,414**	**$ 3,912,073**	**$ 6,429,357**	**$ 80,733,755**
RPA Current Liability Normal Cost	$ 1,298,518	$ 269,248	$ 13,529	$ 46,649	$ 1,627,944
RPA Current Liability					
Actives	$ 31,512,499	$ 3,710,434	$ 338,724	$ 755,069	$ 36,316,726
Terminated Vesteds	0	10,699,451	0	0	10,699,451
Retirees and Beneficiaries	62,353,071	0	4,868,860	9,999,115	77,221,046
Total	**$ 93,865,570**	**$ 14,409,885**	**$ 5,207,584**	**$ 10,754,184**	**$ 124,237,223**
Vested RPA Current Liability					
Actives	$ 24,923,078	$ 9,824,338	$ 336,645	$ 742,158	$ 35,826,219
Terminated Vesteds	0	10,699,451	0	0	10,699,451
Retirees and Beneficiaries	62,353,071	0	4,868,860	9,999,115	77,221,046
Total	**$ 87,276,149**	**$ 20,523,789**	**$ 5,205,505**	**$ 10,741,273**	**$ 123,746,716**

SECTION IV – LIABILITIES

Changes in Liabilities:

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation. There were no changes to assumptions, methods, or Plan provisions since last year.

Table IV - 3
Actuarial (PPA) Liability

Liabilities 3/1/2018	$	81,178,681
Liabilities 3/1/2019		80,733,755
Liability Increase (Decrease)		(444,926)
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		985,159
Actual Benefits		(6,471,637)
Passage of Time		5,327,641
Other Sources		0
Actuarial (Gain)/Loss		(286,089)
Total	$	(444,926)

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Plan's contributions from two perspectives:

- **Minimum Required Contributions**, based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions

For the Plan, the funding method used is the Unit Credit Cost Method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost for the benefits expected to be earned in the current year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used in the future to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past several years the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e. a negative Credit Balance) for the current Plan Year.

The Minimum Required Contribution for 2019 is shown below compared to the Government Limitations and the estimated employer contributions. The table also shows the per capita Minimum Required Contribution and contribution.

Table V - 1
Contributions for 2019

Minimum Required Contribution	
Unit Credit Normal Cost (with Expenses)	$ 1,447,653
Amortization Payment	$ (1,612,371)
Interest to End of Year	(11,118)
Total (not less than $0)	**$ 0**
Government Limitations	
Maximum Deductible Contribution	$ 130,701,558
Minimum Contribution (before Funding Deficiency)	0
Funding Deficiency with Interest	90,423,153
Estimated Employer Contributions with Interest	$ 3,616,196
Count of Active Participants	736
Per Capita Minimum Required Contribution	$ 0
Per Capita Contribution	$ 4,913

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2019 Plan Year.

Table V - 2
Funding Standard Account for Plan Years Ending

	2/28/2019	2/29/2020
1. Charges for Plan Year		
a. Prior Year Funding Deficiency	$ 81,905,843	$ 84,705,530
b. Normal Cost with Expenses	1,615,159	1,447,653
c. Amortization Charges	12,601,327	11,494,184
d. Interest on a., b., and c. to Year End	6,488,257	6,591,197
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 102,610,586	$ 104,238,564
2. Credits for Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Contributions for Minimum Funding (actual / ***expected***)	3,786,032	***3,500,000***
c. Amortization Credits	13,106,553	13,106,555
d. Interest on a., b., and c. to Year End	1,012,471	1,002,817
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 17,905,056	$ 17,609,372
3. Credit Balance / (Funding Deficiency) at End of Year [2. - 1.]	$ (84,705,530)	$ (86,629,192)

SECTION V – CONTRIBUTIONS

Table V - 3
Calculation of the Maximum Deductible Contribution
For the Plan Year Beginning March 1, 2019

1. "Fresh Start" Method		
a. Unit Credit Normal Cost with Expenses	$	1,447,653
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 Years		4,587,460
c. Interest on a. and b. to Year End		407,370
d. Total		6,442,483
e. Minimum Required Contribution at Year End		90,255,009
f. Larger of d. and e.		90,255,009
g. Full Funding Limit		69,193,082
h. Preliminary Maximum Deductible Contribution [lesser of f. and g.]	**$**	**69,193,082**
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	124,237,223
b. Present Value of Benefits Estimated to Accrue during Year		1,627,944
c. Expected Benefit Payments		6,623,631
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.08%)		3,775,417
e. Expected Current Liability at End of Year [a. + b. – c. + d.]		123,016,953
f. 140% of e.		172,223,734
g. Actuarial Value of Assets		45,937,451
h. Expected Expenses		630,000
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)		2,838,356
j. Estimated Value of Assets [g. – c. – h. + i.]		41,522,176
k. Unfunded Current Liability at Year End [f. – j.], not less than $0	$	130,701,558
3. **Maximum Deductible Contribution at Year End, greater of 1.h. and 2.k.**	**$**	**130,701,558**

SECTION V – CONTRIBUTIONS

Table V - 4
Development of Actuarial Gain / (Loss)
For the Year Ended February 28, 2019

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	33,659,344
2. Normal Cost and Expenses at Start of Year		1,615,159
3. Interest on 1. and 2. to End of Year		2,381,028
4. Contributions for Prior Year		3,786,032
5. Interest on 4. to End of Year		127,779
6. Change in Unfunded Actuarial Liability Due to Changes in Methods		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	33,741,720
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		34,796,304
11. Actuarial Gain / (Loss) [9. – 10.]	$	(1,054,584)
12. Amortization Factor for Actuarial Gain / (Loss)		9.8781
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)	$	(106,760)

SECTION V – CONTRIBUTIONS

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution
as of March 1, 2019

Type of Base	Date Established	Initial Amount	Initial Amortization Years	3/1/2019 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CHARGES						
1. Plan Amendment	3/1/1993	5,282,693	30	1,457,588	4	400,839
2. Actuarial Loss	3/1/2000	7,511,951	30	4,574,019	11	564,313
3. Actuarial Loss	3/1/2005	3,018,172	15	312,977	1	312,980
4. Actuarial Loss	3/1/2006	2,642,095	15	529,814	2	273,556
5. Assumption Change	3/1/2007	8,194,633	30	6,681,098	18	611,008
6. Actuarial Loss	3/1/2007	2,180,614	15	634,504	3	225,456
7. Actuarial Loss	3/1/2008	15,092,752	15	5,657,927	4	1,555,936
8. Actuarial Loss	3/1/2009	28,127,155	15	12,741,118	5	2,891,493
9. Actuarial Loss	3/1/2011	7,919,489	15	4,699,298	7	809,729
10. Assumption Change	3/1/2012	2,075,229	15	1,362,183	8	211,632
11. Actuarial Loss	3/1/2012	6,035,275	15	3,961,569	8	615,477
12. Actuarial Loss	3/1/2013	3,242,769	15	2,318,813	9	329,865
13. Assumption Change	3/1/2015	12,570,893	15	10,315,037	11	1,272,602
14. Actuarial Loss	3/1/2016	1,216,656	15	1,058,368	12	123,167
15. Assumption Change	3/1/2017	11,284,303	15	10,337,856	13	1,142,355
16. Actuarial Loss	3/1/2017	464,431	15	425,479	13	47,016
17. Actuarial Loss	3/1/2019	1,054,584	15	1,054,584	15	106,760
TOTAL CHARGES				$ 68,122,232		$ 11,494,184

SECTION V – CONTRIBUTIONS

Table V - 6
Schedule of Amortizations Required for Minimum Required Contribution as of March 1, 2019

Type of Base	Date Established	Initial Amount	Initial Amortization Years	3/1/2019 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CREDITS						
1. Plan Amendment	3/1/2009	$ 590,517	15	$ 267,494	5	$ 60,706
2. Actuarial Gain	3/1/2010	11,371,471	15	5,977,914	6	1,165,788
3. Actuarial Gain	3/1/2014	4,028,752	15	3,100,905	10	408,816
4. Actuarial Gain	3/1/2015	231,637	15	190,069	11	23,449
5. MPRA Benefit Suspension and Partition	3/1/2018	108,024,759	15	103,642,487	14	10,935,778
6. Actuarial Gain	3/1/2018	5,057,769	15	4,852,589	14	512,018
TOTAL CREDITS				$ 118,031,458		$ 13,106,555
NET CHARGE/(CREDIT)				$ (49,909,226)		$ (1,612,371)

SECTION V – CONTRIBUTIONS

Table V - 7
Accumulated Reconciliation Account and Balance Test
as of March 1, 2019

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years	$	0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	(49,909,226)
5. Funding Deficiency at Start of Year	$	84,705,530
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. + 5.]	$	34,796,304
7. Actuarial Liability at Start of Year	$	80,733,755
8. Actuarial Value of Assets at Start of Year	$	45,937,451
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$	34,796,304

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – CONTRIBUTIONS

Table V - 8
Development of Full Funding Limitation
for the Year Beginning March 1, 2019

	Minimum	*Maximum*
1. Actuarial / PPA Liability Full Funding Limit Calculation		
a. Actuarial / PPA Liability	$ 80,733,755	$ 80,733,755
b. Normal Cost with Expenses	1,447,653	1,447,653
c. Lesser of Market Value and Actuarial Value of Assets	44,828,690	44,828,690
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (6.75%)	2,521,308	2,521,308
f. Actuarial / PPA Liability Full Funding Limit [a. + b. – c. + d. + e.], limited to zero	**$ 39,874,026**	**$ 39,874,026**
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 124,237,223	$ 124,237,223
b. Present Value of Benefits Estimated to Accrue during Year	1,627,944	1,627,944
c. Expected Benefit Payments	6,623,631	6,623,631
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.08%)	3,775,417	3,775,417
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	123,016,953	123,016,953
f. 90% of e.	110,715,258	110,715,258
g. Actuarial Value of Assets	45,937,451	45,937,451
h. Expected Expenses	630,000	630,000
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)	2,838,356	2,838,356
j. Estimated Value of Assets [g. – c. – h. + i.]	41,522,176	41,522,176
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	**$ 69,193,082**	**$ 69,193,082**
3. **Full Funding Limitation at End of Plan Year, greater of 1.f. and 2.k.**	**$ 69,193,082**	**$ 69,193,082**

SECTION VI – UNFUNDED VESTED BENEFITS

The allocation of the Unfunded Vested Benefits (UVB) is determined under the Presumptive method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (MEPPA). If an employer withdraws between March 1, 2019 and February 29, 2020, they will be assessed Withdrawal Liability based on their share of the UVB. The Present Value of Vested Benefits (PVVB) is valued using a 6.25% interest rate assumption, and the same provisions as disclosed in Appendix B with the exception that disability benefits are excluded.

Under the Presumptive method, "pools" are created each year based on the change in the Plan's UVB. The UVB is calculated as the difference between the PVVB and the Market Value of Assets (MVA). In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers and statutory limits. Each pool is then written down over 20 years and allocated among the employers based on their proportional share of contributions.

As required under IRC §432(g)(1) and the PBGC Partition Order, the partition is disregarded in determining the Plan's unfunded vested benefits unless the withdrawal occurs more than ten years after the effective date.

Table VI - 1
Unfunded Vested Benefits

	2/28/2018	2/28/2019
1. Present Value of Vested Benefits (Original Plan)		
- Interest Rate	6.25%	6.25%
a. Retirees and Beneficiaries	$ 55,549,104	$ 57,222,745
b. Terminated Vested Participants	3,721,673	6,073,351
c. Active Participants	25,180,440	21,069,832
d. Total	$ 84,451,217	$ 84,365,928
2. Present Value of Vested Benefits (Successor Plan)		
- Interest Rate	6.25%	6.25%
a. Retirees and Beneficiaries	$ 64,541,602	$ 64,460,775
b. Terminated Vested Participants	38,377,563	37,239,597
c. Active Participants	97,344	84,622
d. Total	$ 103,016,509	$ 101,784,994
3. Present Value of Vested Benefits (Total) [1.d + 2.d]	$ 187,467,726	$ 186,150,922
4. Market Value of Assets on Financial Statement (without the Withdrawal Liability Payments Receivable)	$ 47,764,532	$ 44,828,690
5. Unfunded Vested Benefits [3. - 4.]	$ 139,703,194	$ 141,322,232
6. Funded Ratio [4. ÷ 3.]	25.5%	24.1%

SECTION VII – FASB ASC TOPIC No. 960

Table VII - 1
Present Value of Accumulated Benefits as of March 1, 2019
in Accordance with ASC Topic No. 960

		Amounts		Counts
1. Actuarial Present Value of Vested Benefits				
For Retirees and Beneficiaries	$	55,238,544		2,204
Terminated Vesteds		5,629,402		151
Active Participants		19,619,542		557
Total Vested Benefits	$	80,487,488		2,912
2. Non-Vested Benefits	$	246,267		179
3. Accumulated Benefits without Expenses	$	80,733,755		3,091
4. Present Value of Expected Administrative Expenses	$	7,669,707	[1]	
5. Accumulated Benefits with Expenses	$	88,403,462		
6. Market Value of Assets on Financial Statement (without the Withdrawal Liability Payments Receivable)	$	44,828,690		
7. Funded Ratios				
Vested Benefits		55.7%		
Accumulated Benefits without Expenses		55.5%		
Accumulated Benefits with Expenses		50.7%		

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value as of March 1, 2018 (with Expenses)	$	88,890,656	
2. Increase (Decrease) over Prior Year due to:			
Benefit Accruals	$	985,159	
Benefit Payments		(6,471,637)	
Increase for Interest		5,815,522	
Experience (Gains)/Losses		(286,089)	
Admininstrative Expenses		(968,230)	
Expense Experience (Gains)/Losses		438,081	
Changes in Assumptions		0	
Plan Amendments		0	
Total	$	(487,194)	
3. Actuarial Present Value as of March 1, 2019 (with Expenses)	$	88,403,462	[1]

[1] *The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 9.50% of the Accumulated Benefits.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Fund Office as of March 1, 2019. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Changes in Plan Membership
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Summary of Participant Data

	March 1, 2018		March 1, 2019	
Active Participants	Original Plan	Successor Plan	Original Plan	Successor Plan
Count	906	6	736	4
Average Age	48.9		49.2	
Average Benefit Service	14.2		15.0	
Retirees and Beneficiaries Receiving Payments				
Count	2,235	1,000	2,204	1,019
Annual Benefits	$ 5,808,133	$ 482,817	$ 5,998,344	$ 486,983
Average Annual Benefit	2,599	483	2,722	478
Terminated Vested Participants				
Count	75	1,752	151	1,683
Annual Benefits	$ 288,978	$ 513,483	$ 670,446	$ 485,312
Average Annual Benefit	3,853	293	4,440	288

APPENDIX A – MEMBERSHIP INFORMATION

Participant Reconciliation from March 1, 2018 to March 1, 2019

	Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. March 1, 2018 Valuation	**906**	**75**	**1,783**	**127**	**325**	**3,216**
2. Additions						
a. New entrants	39	0	0	0	0	39
b. Rehired	7	0	0	0	0	7
c. Inactive but not in prior year's data	0	3	11	0	2	16
d. New QDRO	0	0	0	0	1	1
e. Data Correction	0	0	0	0	1	1
f. Total	46	3	11	0	4	64
3. Reductions						
a. Terminated Nonvested	(90)	0	0	0	0	(90)
b. Benefits expired	0	0	0	0	0	0
c. Died without beneficiary	0	0	(69)	(4)	(21)	(94)
d. Assumed deceased	0	0	0	0	0	0
e. Data Correction	0	(2)	0	0	(3)	(5)
f. Total	(90)	(2)	(69)	(4)	(24)	(189)
4. Changes in Status						
a. Terminated Vested	(84)	84	0	0	0	0
b. Returned to work	4	(4)	0	0	0	0
c. Retired	(44)	(5)	49	0	0	0
d. Disabled	(2)	0	(1)	3	0	0
e. Beneficiary commencing	0	0	0	0	0	0
f. Died with beneficiary	0	0	(16)	0	16	0
g. Data Correction	0	0	0	0	0	0
h. Total	(126)	75	32	3	16	0
5. March 1, 2019 Valuation	**736**	**151**	**1,757**	**126**	**321**	**3,091**

APPENDIX A – MEMBERSHIP INFORMATION

Age / Service Distribution of Active Participants as of March 1, 2019

Active Participants in the Original Plan

Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	7	8	0	0	0	0	0	0	0	0	15
25 to 29	7	22	15	0	0	0	0	0	0	0	44
30 to 34	3	22	14	4	0	0	0	0	0	0	43
35 to 39	7	15	14	9	17	1	0	0	0	0	63
40 to 44	5	17	10	14	24	13	0	0	0	0	83
45 to 49	2	20	18	8	25	19	8	3	0	0	103
50 to 54	2	23	15	13	24	22	9	8	0	0	116
55 to 59	1	10	9	11	27	26	19	17	5	0	125
60 to 64	1	5	4	9	19	29	9	16	11	1	104
65 to 69	1	1	3	3	9	8	1	3	5	2	36
70 & up	0	0	0	0	2	0	1	0	0	1	4
Total	36	143	102	71	147	118	47	47	21	4	736

Average Age = 49.2 Average Service = 15.0

Active Participants in the Successor Plan*

Total	0	0	1	2	0	1	0	0	0	0	4

*Members in the Successor Plan continue to accrue a benefit in the Original Plan

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of March 1, 2019

Members in the Original Plan

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses, Beneficiaries, and Alternate Payees Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	5	$ 2,038	0	$ 0	8	$ 1,226	13	$ 3,264
55-59	17	8,808	34	8,468	12	1,679	63	18,955
60-64	26	12,381	163	48,100	22	3,669	211	64,150
65-69	24	11,043	331	91,158	43	5,140	398	107,341
70-74	21	8,673	351	84,341	57	4,697	429	97,711
75-79	13	2,740	321	73,285	54	6,523	388	82,548
80 & Over	20	4,241	557	109,404	125	12,250	702	125,895
Total	126	$ 49,924	1,757	$ 414,756	321	$ 35,184	2,204	$ 499,864
Members in the Successor Plan with Residual Benefit paid by the Orignal Plan								
Total	101	$ 7,885	865	$ 31,428	53	$ 1,269	1,019	$ 40,582

Deferred Vested Participants
and Surviving Spouses Entitled to Future Benefits as of March 1, 2019

Members in the Original Plan

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	56	$ 11,422
45-49	23	8,419
50-54	30	13,600
55-59	21	10,211
60-64	17	10,529
65 & Over	4	1,690
Total	**151**	**$ 55,871**
Members in the Successor Plan with Residual Benefit paid by the Orignal Plan		
Total	**1,683**	**$ 40,443**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions. Please refer to the Plan document for a more complete description.

1. Effective Date

The Plan was established on March 1, 1962. The most recent amendment was effective September 1, 2017.

2. Participation

Employees become Participants as of the date their employer is obligated to begin contributions to the Plan on their behalf.

3. Past Service

Participants shall, after 36 months of contributions have been made, be credited with a year of Past Service during any calendar year prior to the employer's applicable effective date in which they were employed for at least six months.

4. Effective Service

Participants on July 1, 1974 shall be credited with Effective Service for each month for which contributions were made on their behalf through January 1, 1971.

5. Future Eligibility Service

A Participant shall be credited with a year of Future Eligibility Service for each calendar year beginning January 1, 1971 during which contributions were made on their behalf and they worked at least 1,000 hours.

6. Normal Retirement

Eligibility: The later of age 65 and 5th anniversary of Plan participation.

Benefit: The monthly benefit is equal to the sum of the following, but not less than $50:

(A) Multiply the average annual contribution made on the Participant's behalf after January 1, 1971 by the number of years of Past Service by the applicable percentage. The percentage ranges from 1.8% to 2.2% depending on when participation began and how many months employer contributions were made.

(B) Multiply the average annual contribution made on the Participant's behalf after January 1, 1971 by the Effective Service Credit by 3.0%.

(C) Multiply the total amount contributed on behalf of the participant from January 1, 1971 to August 31, 2003 by 3%.

(D) Multiply the total amount contributed on behalf of the participant from September 1, 2003 to August 31, 2006 by 2%.

(E) Multiply the total amount contributed on behalf of the participant after August 31, 2006 by 1%.

Effective March 1, 2009, the monthly benefit for participants not yet retired will have no 36-month guarantee feature.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Early Retirement

Eligibility: Age 55 and five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998).

Benefit: The normal retirement benefit described above reduced by 5/9 of 1% for each month the Participant is less than 65 and by 5/12 of 1% for each month the Participant is less than 62.

Effective March 1, 2009, the subsidized reduction described above is only applied to Participants retiring directly from active status. All other retirements will be actuarially reduced to reflect early commencement of benefits.

8. Disability Retirement

Eligibility: Five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998) and awarded a Social Security Disability Award.

Benefit: The normal retirement benefit earned to date will be payable without reduction for age.

9. Deferred Vested Pension

Eligibility: Five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998).

Benefit: Accrued benefit payable at normal retirement.

10. Joint & Survivor Annuity Benefit

Eligibility: Participant must be eligible for early, normal or disability pension on their date of death.

Benefit: The actuarial equivalence of 50% or 75% of the accrued benefit with reduction for early retirement if applicable.

11. Normal Form

If Single: Straight Life Annuity

If Married: 50% Joint & Survivor, actuarial equivalence

12. MPRA Benefit Suspension & Partition

Effective September 1, 2017, the monthly accrued benefit is subject to the MPRA Benefit Suspension. All accrued benefits are reduced to 110% of the PBGC Guarantee with adjustments for the age-based and disability-based limitations. Future accruals earned after September 1, 2017 are not subject to these reductions.

PBGC Guarantee: 100% of the first $11 of the monthly benefit rate, plus 75% of the next $33 of the monthly benefit rate, times the participant's years of credited service.

Age-based limitation: The suspension is pro-rated for participants & beneficiaries between 75 and 80 on the effective date of the suspension. There is no impact for those over 80. The amount is pro-rated based on the months until age 80.

Disability-based limitation: There is no reduction for disabled participants.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

13. MPRA Partition

Partitioned participants will have their PBGC guaranteed benefit paid by the Successor Plan and additional benefits, if any, will be paid by the Original Plan.

14. Changes to Plan Provisions Since Last Valuation

None.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding & Accounting purposes	6.75% per year
Current Liability under RPA 1994	3.08% per year
Withdrawal Liability purposes	6.25% per year

2. Administrative Expenses

$630,000

3. Rates of Mortality

Funding & ASC 960:
- Healthy Lives: RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

- Disabled Lives: RPH-2014 Disabled Retiree Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

RPA '94 Current Liability:
- 2019 Current Liability Combined Mortality Table

Terminated Vested Participants over age 80 are assumed to be deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages. Furthermore, active participants who terminate are assumed to retire at age 61 (the weighted retirement age for terminated vested participants).

	Service			
Age	0 - 1	1 – 2	2 - 3	3+
25	20.5%	20.5%	19.0%	15.0%
35	16.9	16.9	16.9	11.3
45	15.0	15.0	12.4	7.8
55	15.0	15.0	7.0	7.0
62	15.0	15.0	7.0	7.0

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
25	0.050%
35	0.065
45	0.244
55	0.406
65	0.000

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Actives		Terminated Vesteds	
Age	Rate	Age	Rate
55 - 59	3.00%	55	15.00%
60	5.00	56 – 61	5.00
61	10.00	62	20.00
62 - 64	15.00	63 – 64	10.00
65 - 69	50.00	65	100.00
70	100.00		

7. Normal Form

60% of all active and terminated vested participants elect a Single Life Annuity, 15% elect a 50% Joint & Survivor Annuity, and 25% elect a 75% Joint & Survivor Annuity.

8. Marriage Assumption

70% married, with husbands three years older than wives.

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 6.75% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

For our demographic assumptions, the rates of termination and rates of retirement for active participants were initially set after a 2007 Experience Study and are reviewed annually. Other demographic assumptions were adjusted based on actual Plan experience in conjunction with the partition & suspension analysis.

10. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 2.98% to 3.08% to comply with appropriate guidance.

The RPA '94 current liability mortality table changed from the 2018 static mortality table to the 2019 static mortality table to comply with appropriate guidance.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The actuarial value of assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the actuarial value of assets as of March 1, 2007 is set equal to the market value of assets. For each subsequent plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. Gains or losses prior to March 1, 2007 are ignored. The resulting actuarial value of assets is then limited to be no greater than 120% and no less than 80% of the market value of assets on the valuation date.

3. Withdrawal Liability Method

The Plan uses the Presumptive method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the present value of nonforfeitable benefits valued at 6.25%.

4. Changes in Actuarial Methods Since the Last Valuation

None.

FOR PLAN YEAR COMMENCING MARCH 1, 2019

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UNITED FURNITURE WORKERS PENSION FUND A

EIN: 13-5511877
PN: 001

Plan Year 3/1/2019

Plan Contact Information
Dee Anne Walker
Secretary-Treasurer/Director
(615) 889-8860

May 29, 2019

CHEIRON

United Furniture Workers Pension Fund A
c/o Ms. Dee Anne Walker
PO Box 100037
Nashville, Tennessee 37224-0037

May 29, 2019
EIN: 13-5511877
PN: 001
Tel: (615) 889-8860

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning March 1, 2019, that the Fund is classified as being in Critical status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The Rehabilitation Period began March 1, 2011. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the United Furniture Workers Pension Fund A. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Gene Kalwarski, FSA, EA (17-02845)

Christian Benjaminson, FSA, EA (17-07015)

Attachments:
Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

		Condition Met?
Critical Status – The Fund will be certified as Critical if it meets the conditions of any one of the five following tests:		
1	The Fund has a funded ratio of less than 65%, and the value of fund assets plus projected contributions is less than the value of projected fund benefits and expenses to be paid for the current and six succeeding plan years.	Not Tested
2	The Fund has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or the next four plan years.	Not Tested
3	The Fund is projected to have an accumulated funding deficiency for the current plan year or the next three plan years.	YES
4	Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of vested benefits of inactives exceeds the present value of vested benefits of actives, and the Fund is projected to have a funded deficiency for the current plan year or the next four plan years.	--
5	The value of fund assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	--
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 6.		
6	The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years	NO

The Fund is certified to be in Critical status for 2019.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. *PROJECTION OF CREDIT BALANCE (Used for Test 3)*

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
3/1/2019	$ -84,787,088	$ 14,118,419	$ 13,991,247	$ 3,713,583
3/1/2020	-86,923,805			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of stable membership and known employer withdrawals.

B. *SOLVENCY PROJECTION (Used for Test 6)*
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a future projection of the funding of the Fund over the next nineteen years. The projection indicates that the Fund will not run out of assets through the 2038 Plan Year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
3/1/2019	$ 44,188,696	$ 3,594,258	$ 7,392,997	$ 2,856,623
3/1/2020	43,246,580	3,639,756	7,429,082	2,793,343
3/1/2021	42,250,597	3,685,938	7,468,102	2,726,352
3/1/2022	41,194,784	3,732,811	7,506,645	2,655,361
3/1/2023	40,076,311	3,780,388	7,534,111	2,580,531
3/1/2024	38,903,120	3,828,679	7,570,128	2,501,749
3/1/2025	37,663,419	3,877,694	7,591,476	2,418,987
3/1/2026	36,368,623	3,913,204	7,602,251	2,332,410
3/1/2027	35,011,985	3,947,460	7,606,276	2,241,840
3/1/2028	33,595,009	3,998,714	7,506,762	2,151,200
3/1/2029	32,238,161	4,046,306	7,495,882	2,061,554
3/1/2030	30,850,140	4,093,208	7,462,821	1,970,517
3/1/2031	29,451,044	4,142,390	7,430,553	1,878,782
3/1/2032	28,041,663	4,196,789	7,384,308	1,786,990
3/1/2033	26,641,135	4,252,004	7,316,980	1,696,523
3/1/2034	25,272,681	4,308,047	7,240,110	1,608,565
3/1/2035	23,949,183	4,364,931	7,160,694	1,523,754
3/1/2036	22,677,174	4,422,668	7,080,303	1,442,479
3/1/2037	21,462,017	4,481,271	6,993,523	1,365,282
3/1/2038	20,315,048	4,282,855	6,898,861	1,284,417
3/1/2039	18,983,459			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2009 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. Effective March 1, 2009 the Rehabilitation Plan removed some adjustable benefits, and effective March 1, 2018 it requires annual contribution increases of 1.5% upon adoption of the Rehabilitation Plan. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, and also considering lack of guidance from the Internal Revenue Service we are certifying that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Investment Return (net of investment expenses)**
   Funding purposes: 6.75% per year

2. **Administrative Expenses**
   We have assumed administrative expenses of $850,000 for the fiscal year ending in 2018 based on the 6 month unaudited experience available. For future years we assume most administrative expenses would increase by our inflation assumption of 1.5% per year (including PBGC premiums). The only exception is the medical and retirement benefits for the Fund Office employees, which we assume would increase 4% per year (but limited to 100% of payroll). Finally, expenses are limited to 20% of expected benefit payments.

3. **Rates of Mortality**
   - Healthy Lives: RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016
   - Disabled Lives: RPH-2014 Disabled Retiree Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

   Terminated Vested Participants over age 80 are assumed to be deceased.

   In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. **Rates of Turnover**
   Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages. Furthermore, active participants who terminate are assumed to retire at age 61 (the weighted retirement age for terminated vested participants).

Age	Service			
	0 - 1	**1 - 2**	**2 - 3**	**3+**
25	20.5%	20.5%	19.0%	15.0%
35	16.9	16.9	16.9	11.3
45	15.0	15.0	12.4	7.8
55	15.0	15.0	7.0	7.0
62	15.0	15.0	7.0	7.0

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
25	0.050%
35	0.065
45	0.244
55	0.406
65	0.000

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

For Active Participants		For Terminated Vested Participants	
Age	**Rate**	**Age**	**Rate**
55-59	3.00%	55	15.00%
60	5.00	56-61	5.00
61	10.00	62	20.00
62-64	15.00	63-64	10.00
65-69	50.00	65	100.00
70	100.00		

7. Normal Form

60% of all active and terminated vested participants elect a Single Life Annuity, 15% elect a 50% Joint & Survivor Annuity, and 25% elect a 75% Joint & Survivor Annuity.

8. Marriage Assumption

70% married, with husbands three years older than wives.

B. Actuarial Methods

1. Funding Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The actuarial value of assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the actuarial value of assets as of March 1, 2007 is set equal to the market value of assets. For each subsequent plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. Gains or losses prior to March 1, 2007 are ignored. The resulting actuarial value of assets is then limited to be no greater than 120% and no less than 80% of the market value of assets on the valuation date.



CHEIRON

Classic Values, Innovative Advice

United Furniture Workers Pension Fund

Actuarial Valuation Report as of March 1, 2020

Produced by Cheiron

February 2021

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February 17, 2021

Board of Trustees
c/o Ms. Dee Anne Walker, Secretary-Treasurer/Director
United Furniture Workers Pension Fund A
1910 Air Lane Drive
Nashville, Tennessee 37210

Dear Trustees:

At your request, we have performed the March 1, 2020 Actuarial Valuation of the United Furniture Workers Pension Fund A (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the 2020 Plan Year and rely on future Plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: Plan experience differing from that anticipated by the assumptions (e.g. COVID-19); changes in assumptions; and changes in Plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Christian Benjaminson

Christian E. Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary

Anastasia Dopko

Anastasia Dopko, FSA, EA, MAAA
Associate Actuary

cc: Gene M. Kalwarski, FSA, EA, MAAA

FOREWORD

Cheiron has performed the actuarial valuation of the United Furniture Workers Pension Fund A as of March 1, 2020. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition and risks of the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
3) **Review past and future expected trends** in the financial condition of the Plan.

An actuarial valuation establishes and analyzes the Plan assets, liabilities and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary of the key valuation results, general comments about the results, and a review of historical trends.

Section II – Risk Analysis identifies, describes, and analyzes the primary risks to the Plan.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows the various measures of liabilities.

Section V – Contributions shows the development of the federally mandated minimum and maximum contributions.

Section VI – Unfunded Vested Benefits (UVB) shows the development of the UVB as of March 1, 2020 that would be allocated to employers that withdraw before February 28, 2021.

Section VII – FASB ASC Topic No. 960 Disclosure provides information required by the Plan's auditor.

The appendices at the end of this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and Rogoff & Company P.C. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of March 1, 2020. Events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through February 28, 2021. Whereas there remains a lot of uncertainty, we continue to monitor developments regarding the COVID-19 pandemic and the impact it may have on the plan.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1
Summary of Principal Results

Participant Counts		**3/1/2019**		**3/1/2020**	**% Change**
Actives		736		815	10.7 %
Terminated Vesteds		151		166	9.9 %
In Pay Status		2,204		2,127	(3.5)%
Total		3,091		3,108	0.5 %
Financial Information					
Market Value of Assets	$	44,988,374 *	$	45,003,734	0.0 %
Actuarial Value of Assets		46,101,446 *		45,255,670	(1.8)%
Present Value of Future Benefits	$	86,062,222	$	88,243,008	2.5 %
Actuarial / PPA Liability	$	80,733,755	$	81,607,384	1.1 %
Surplus / (Unfunded) based on Actuarial Value of Assets	$	(34,632,309)	$	(36,351,714)	5.0 %
Funded Ratio based on Actuarial Value of Assets		57.1%		55.5%	
Funded Ratio based on Market Value of Assets		55.7%		55.1%	
Present Value of Vested Benefits for Withdrawal Liability	$	186,150,922	$	185,055,389	(0.6)%
Surplus / (Unfunded) based on Market Value of Assets	$	(141,162,548)	$	(140,051,655)	(0.8)%
Gain / (Loss), Minimum Funding, and Cash Flows					
Actuarial Asset Gain / (Loss)	$	(1,176,678) *	$	(1,115,626)	
Liability Gain / (Loss)		286,089		(1,701,432)	
Total Normal Cost (Unit Credit plus Admin. Expenses)	$	1,447,653	$	1,689,338	16.7 %
ERISA Minimum Funding before Funding Deficiency		0		0	N/A
ERISA Funding Deficiency (Beginning of Year)		84,705,530		85,624,795	1.1 %
Prior Year Contributions (net from all sources)	$	3,786,032	$	4,454,461	17.7 %
Prior Year Benefit Payments		6,471,637		6,553,104	1.3 %
Prior Year Administrative Expenses		808,546		799,498	(1.1)%
Prior Year Total Investment Income (net of investment expenses)		715,859		2,909,851	

* The 2019 results differ from the prior report due to a change to the Market Value of Assets. See Summary section for more.

SECTION I – SUMMARY

In this section, we provide general comments on the prior year results followed by historical trends for the last ten years.

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year to year analyses.

- The Market Value of Assets returned 6.68% for the Plan Year ending February 29, 2020. For long-term planning the Plan applies an asset smoothing method to develop an Actuarial Value of Assets which phases in actuarial investment gains and losses over five years. On this basis the Actuarial Value of Assets returned 4.21%. Comparing this return to the prior year's long-term investment assumption of 6.75% results in an actuarial asset loss of $1.12 million.
- The Plan experienced a large liability loss totaling $1.70 million (2% of the liability). Most of the loss was due to annualized contributions for actives participants being higher than expected; we made an adjustment in this valuation to account for this in the future. Combined with the actuarial investment loss of $1.12 million, the Plan had a net actuarial experience loss of $2.82 million.
- Effective with this valuation we updated the assumptions for retirement rates for terminated vested members, resulting in a $0.38 million reduction in liability. Please refer to Appendix C for more details on the actuarial assumptions.
- The funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 57.1% to 55.5%. Based on Market Value of Assets, the funded ratio decreased from 55.7% to 55.1%. The decline in the funded ratios is mainly due to investment losses and the negative cash flow.

The Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) added a significant layer of considerations for the Plan.

- The Plan was certified as "Critical" status for the 2020 Plan Year because of the current Funding Deficiency. This is the same status as last year.
- The Plan's Funding Deficiency increased from $84.7 million as of March 1, 2019 to $85.6 million as of March 1, 2020 and is projected to grow in the short term. However, under PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.
- A Rehabilitation Plan was prepared in December 2008 modifying adjustable benefits and requiring annual contribution increases of 1.5% effective March 1, 2018 upon adoption of the Rehabilitation Plan. This Rehabilitation Plan is based on the "reasonable measures" method and is annually monitored.

In addition, please note that:

- The Plan received $4.45 million in contributions (including Withdrawal Liability payments of $0.90 million) and paid $7.35 million in benefits and expenses for the year ending February 29, 2020. Comparing these two amounts shows a negative net cash flow of $2.90 million or 6.5% of the Market Value of Assets, which means the Plan is currently using invested assets to pay for benefits and expenses not covered by contributions.
- The Unfunded Vested Benefits for Withdrawal Liability is based on a 6.25% interest rate assumption, which decreased from $141.2 million as of March 1, 2019 to $140.1 million as of March 1, 2020. As required under

IRC §432(g)(1) and the PBGC Partition Order, the partition is disregarded in determining the Plan's unfunded vested benefits unless the withdrawal occurs more than ten years after the effective date.

- The February 28, 2019 financial statements were revised since the last valuation report. As a result, the following amounts as of March 1, 2019 have changed.

2019 Results:	Original	Revised
Market Value of Assets	$ 44,828,690	$44,988,374
Actuarial Value of Assets	45,937,451	46,101,446
Unfunded Liability	34,796,304	34,632,309
Amortization charges	11,494,184	11,477,582

The Benefit Suspension and Partition that was effective September 1, 2017 had a significant impact on the Plan's funding and projected outlook.

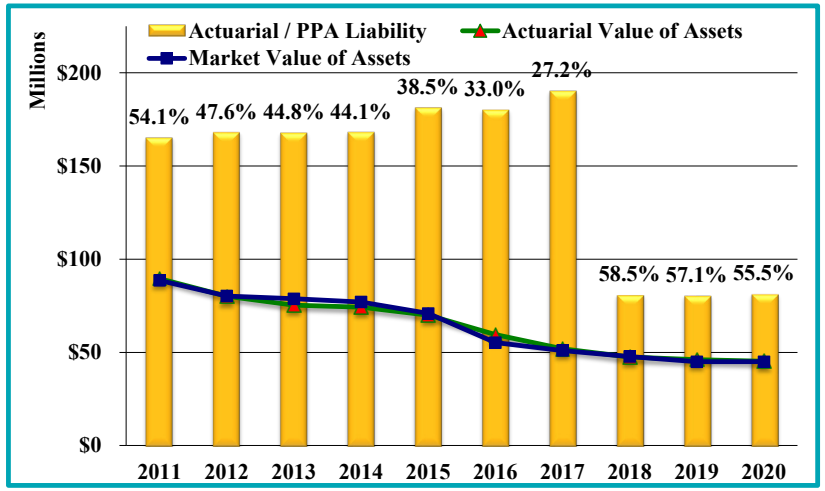
- The Plan partitioned 100% of the Terminated Vested liability and 56% of the Retiree and Beneficiary liability to the United Furniture Workers Successor Pension Fund.
- The benefit suspension reduced accrued benefits to 110% of the PBGC guarantee subject to the age-based and disability-based limitations.
- The impact of the relief reduced the Actuarial / PPA Liability by $108.0 million.
- As a result of the partition and benefit suspension, the Plan is no longer projected to be insolvent under current assumptions.

Historical Review

We think it is important to take a step back from the current year's results and view them in the context of the Plan's recent history. On the next page, we present two graphs which display key valuation results for the last ten years. Additional historical graphs are found in the Risk Section.

SECTION I – SUMMARY

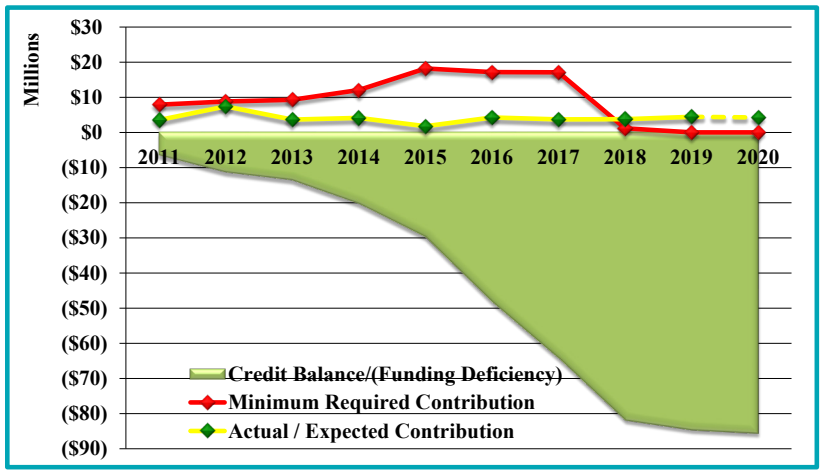
Assets & Liabilities: The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets and Market Value of Assets. The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



- The Benefit Suspension and Partition was first reflected in the 2018 valuation; removing over $100 million in liability.

- The five-year average compounded investment return is 5.33% on the Market Value and 5.05% on the Actuarial Value, as compared to the long-term 6.75% assumption.

Minimum Funding: The next graph shows the Credit Balance (green area) which represents accumulated contributions in excess of the Minimum Required Contribution (red line), and the actual contributions (yellow line). The Credit Balance grows with interest annually, and it decreases whenever the red line is more than the yellow line. A Funding Deficiency occurs when the Credit Balance becomes negative.



- Contributions have been higher than the Minimum Required Contribution for two years which goes towards slowing the Accumulated Funding Deficiency. The Accumulated Funding Deficiency is still increasing because it grows with interest.

- A Funding Deficiency occurred at the end of the 2009 Plan Year and has grown every year since. However, under the PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience will undoubtedly be different and may be significantly different.

This section of the report is intended to identify, describe, and analyze the primary risks to the Plan.

Identification of Risks

The main risk to any ongoing plan is that contributions are or will become inadequate to fund Plan benefits. However, given the Plan's Benefit Suspension and Partition from PBGC, there is an added risk of the solvency of PBGC's multiemployer program. The majority of this section will focus on the first risk, but it should be noted that PBGC's multiemployer program is currently projected insolvent in 2026. If PBGC goes insolvent, the Partition would be nullified which would dramatically change the outlook for the Plan.

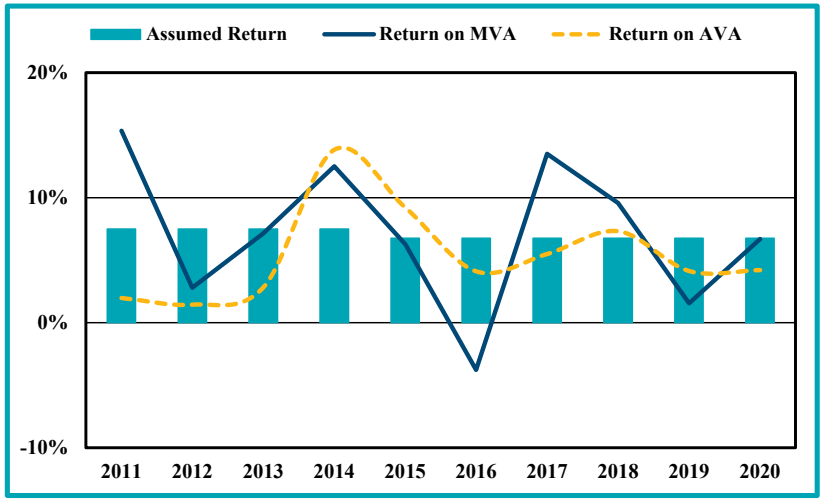
Inadequate funding can manifest in the funded ratio, i.e. assets of the plan divided by the actuarial liability. It is a measure of how well the obligation for future benefits is met by the current plan assets. While there are a number of factors that could lead to contribution amounts being inadequate, we believe the primary risks are:

- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk.

Other risks that not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funding ratio. The potential volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

This chart shows the actual returns over the last 10 years on the Market Value of Assets and the smoothed Actuarial Value of Assets. Observe that there are years in which the actual return exceeded the assumed return and others where it was significantly less the assumed return.



Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

SECTION II – RISK ANALYSIS

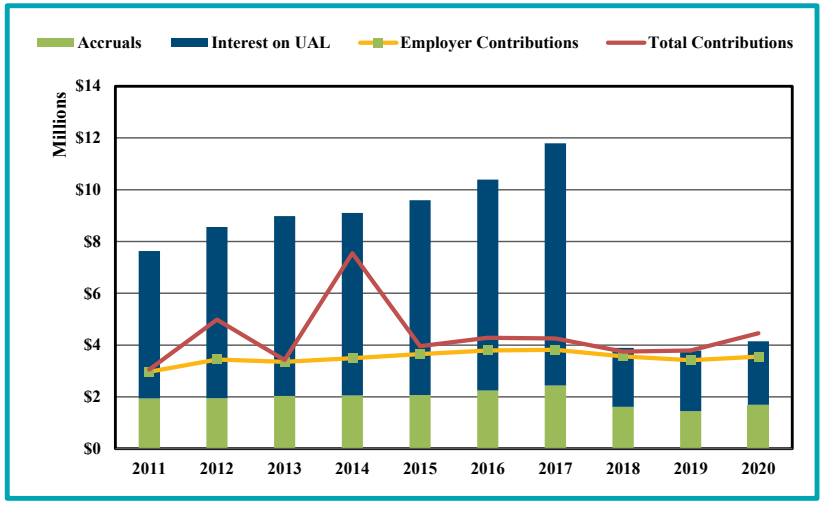
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution risk is the potential for actual contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of the employers, and a withdrawn employer's ability to make their withdrawal liability payments.

A plan's contribution risk is shown by comparing its actual contributions to the Tread Water contribution level, which is the amount required to keep the Unfunded Liability from growing. The Tread Water contribution level is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (red line) compared to the Tread Water contribution level (top of the bars). The Plan's contributions and withdrawal liability payments have been above the Tread Water level in the last two years, reversing the historical trend. If this holds in the future, the Plan's Unfunded Liability should begin to decrease.



Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the plan compared to other plans and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the plan will be to risks. The measures below have been selected as the most important in understanding the primary risks identified for the plan.

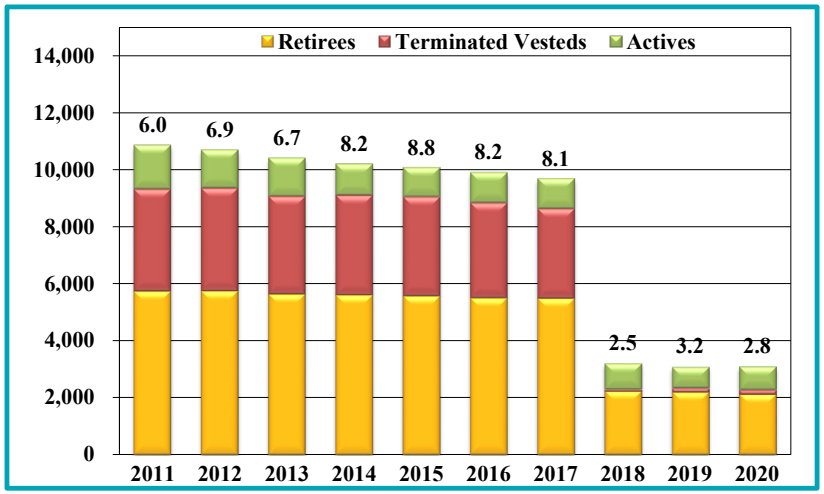
Inactives per Active

Support Ratio

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan that is more sensitive to risk factors. The higher the ratio, the more sensitive the Plan is to investment or other losses, since generally active member contributions will be needed.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

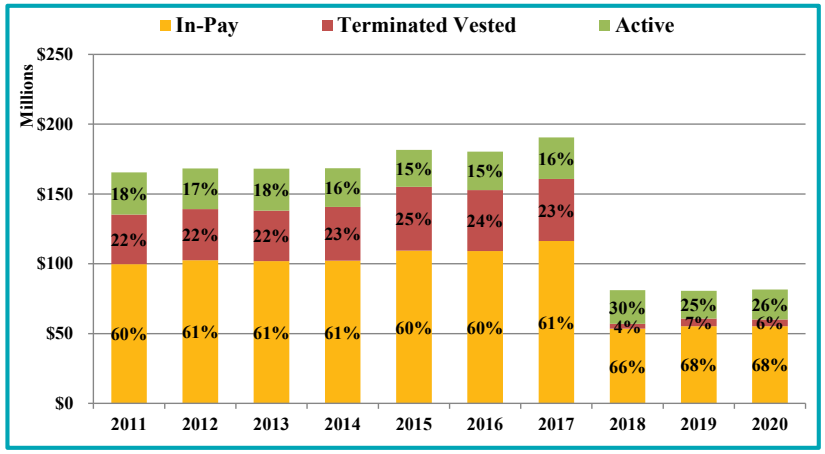
The ratio increased from 6.0 to 8.1 from 2011 to 2017 because the number of actives dropped. More than two thirds of all inactive participants were partitioned into the Successor Plan in 2018, which lowered the support ratio to 2.5 as of 2018. The support ratio has been relatively stable thereafter.



SECTION II – RISK ANALYSIS

Actuarial Liability by Status

Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for retired members compared to the liability for the plan as a whole. The chart below shows that over two-thirds of the Plan's actuarial liability is due to current retirees.

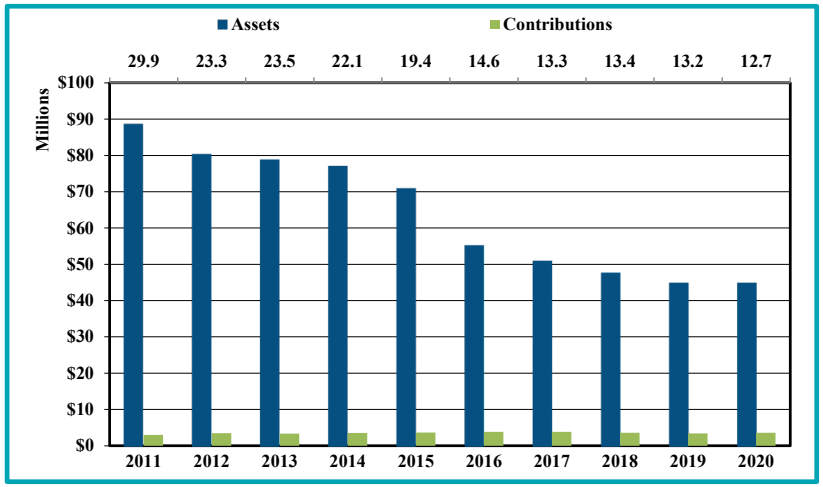


Asset Leverage Ratio

One of the more important plan maturity measures is the Asset Leverage Ratio - the Market Value of Assets divided by the contributions. The greater the plan's assets are relative to contributions, the more vulnerable the plan is to investment volatility.

For example, an asset leverage ratio of 10.0 means that if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to 20% of contributions. However, the same investment loss for a plan with an asset leverage ratio of 30.0 would be equivalent to 60% of contributions.

The chart below shows the historical asset leverage ratios for the Plan. For this plan the Asset Leverage Ratio has declined sharply over the past 10 years, from 29.9 in 2011 to 12.7 in 2020, largely due to the asset decline.



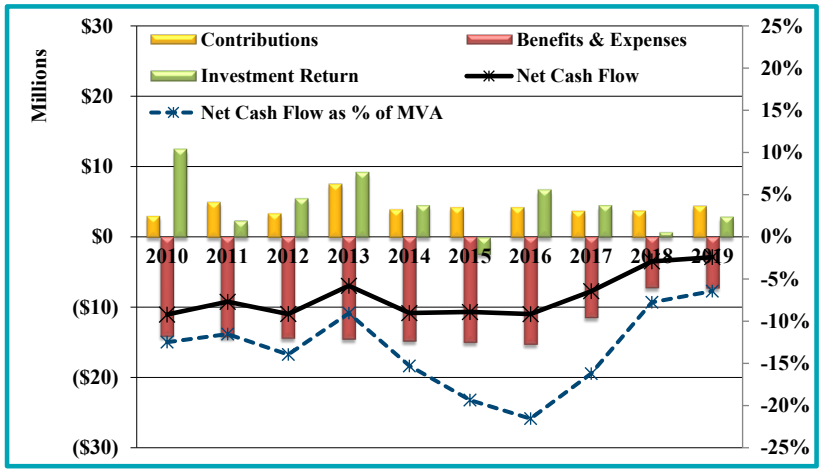
SECTION II – RISK ANALYSIS

Net Cash Flow

The net cash flow of the plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

However, when a plan has a negative net cash flow, investment losses in the short-term are compounded by the net withdrawal from the plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

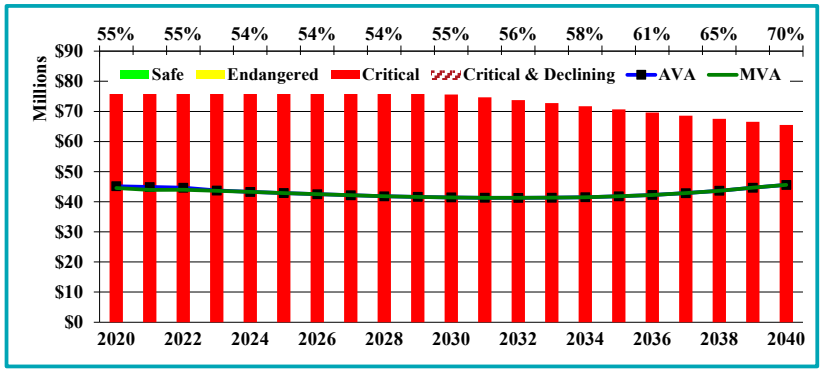
The following chart shows the contributions coming into the plan (gold bars), benefits and administrative expenses (red bars), and actual investment return (green bars) over the last 10 years. The net cash flow is shown by the black line. We also show the negative cash flow as a percent of Market Value of Assets (dotted blue line, right-hand axis) to illustrate what the Plan would have to return in order for the assets to remain level. The net cash flow has declined over the past few years mainly because of the MPRA Partition and Suspension.



SECTION II – RISK ANALYSIS

Assessing Costs and Risks

The fundamental risk to the Plan is that contributions will not adequately fund Plan benefits. Plan experience will affect assets, liability, and credit balance.



Assessments of Expected Future Conditions
Baseline Projections

As a baseline we present a projection of the Plan's funded status under the assumptions as described in Appendix C, most notably future returns of 6.75% in all years. These projections also assume contributions are expected to increase as currently negotiated, and all other assumptions are met, including that the current membership remains level.

The following chart shows the Plan's projected financial condition. The bars represent the Plan's liabilities and show the projected PPA zone status (by the color of the liability bars) over the next 20 years. The funding ratio, shown along the top of the chart, is expected to increase from its current level of 55% funded to 70% funded by the end of this projection period. The Plan's status is projected remain "Critical" in 2020 and through the projection period with no projected insolvency, if all assumptions are realized.

SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

With these projections as the baseline we can investigate how the risks identified earlier can impact the financial condition of the plan in the future.

The table and graph to the right show the 20-year projections of the Plan when one of the assumptions is changed to explore how potential deviations from assumptions can impact the Plan's outlook.

For Investment Risk we have analyzed:

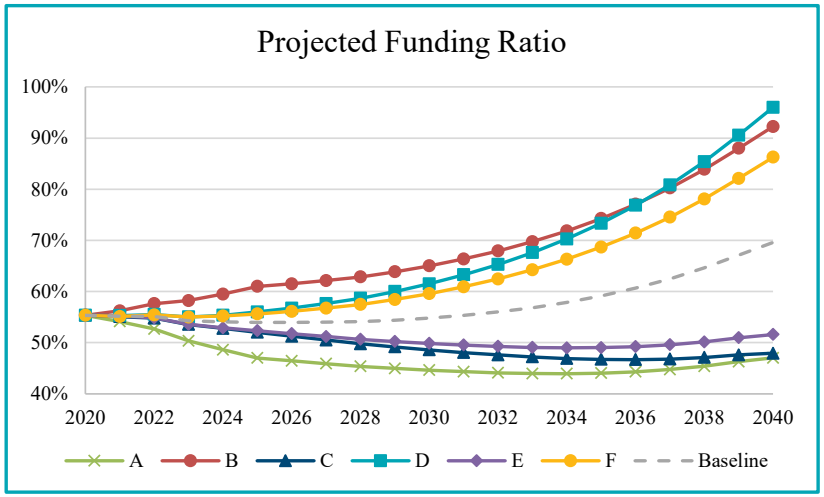
1. The expected return each year except for the first year when the return will vary by 10.0%; and
2. Return in all future years being 1% lower or higher than expected

For Contribution Risk we have analyzed a 10% change in active membership for 2020.

Under the scenarios explored, the Plan's funded ratio in 20 years could range from as low as 47% to as high as 96%. We believe these scenarios illustrate the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

	Scenario	2040 Funded Ratio
Baseline	6.75% in all years	70%
Investment Risk		
A. One-year negative shock	-3.25% in 2020	47%
B. One-year positive shock	+16.75% in 2020	92%
C. Consistent returns less than 6.75%	5.75% in all years	48%
D. Consistent returns more than 6.75%	7.75% in all years	96%
Contribution Risk		
E. One-year negative shock to active membership	-10% in 2020	52%
F. One-year positive shock to active membership	+10% in 2020	86%

This chart illustrates the plan's projected funded ratio for the risk scenarios.



SECTION III –ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III - 1
Statement of Assets at Market Value, March 1

Assets	2019*	2020
Short Term Obligations	$ 15,818	$ 33,070
Common Stocks	2,238,971	2,092,841
Rothchild SMID Fund	2,266,407	1,917,497
Pimco Bond Fund	7,328,030	7,467,488
BPIF Non-Taxable LP	2,329,307	2,226,070
State Street Global - MSCI	4,205,308	3,891,356
JPMCB Strategic Property Fund	4,035,186	3,976,968
State Street Global - Daily	5,078,113	4,983,922
Boston Partners - All Cap Value Fund	2,557,547	2,541,151
Investment in UFW Building Corporation	1,700,000	2,160,000
Vanguard Growth Index Fund Admiral	3,777,872	4,342,895
BlackRock Strategic Income Opportunities Fund	3,971,243	3,324,076
Parametric Defensive Equity Fund	3,692,740	3,192,151
Hamilton Lane Strategic Opportunities Offshore Fund	931,301	1,672,808
Cash	502,594	751,440
Property & equipment	20,685	24,289
Other Assets	25,326	84,515
Receivables		
Employer Contributions	$ 328,000	$ 366,000
Accrued Interest & Dividends	8,814	9,386
Due from Related Entities	162,820	29,347
Liabilities		
Accrued Expenses and payroll taxes	$ (187,708)	$ (83,536)
Total Market Value	$ 44,988,374	$ 45,003,734

* The 2019 assets differ from the prior report due to a change to the Market Value of Assets. See Summary section for more.

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. The Plan currently phases in actuarial investment gains and losses over five years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value. The table below shows the development of the Actuarial Value of Assets.

Table III - 2
Development of Actuarial Value of Assets as of March 1, 2020

Market Value of Assets as of March 1, 2020				**$ 45,003,734**
Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2015	$ (6,726,401)	100%	0%	$ 0
2016	3,360,625	80%	20%	672,125
2017	1,333,785	60%	40%	533,514
2018	(2,390,391)	40%	60%	(1,434,235)
2019	(29,175)	20%	80%	(23,340)
Total				$ (251,936)
Preliminary Actuarial value as of March 1, 2020				$ 45,255,670
Corridor for Actuarial Value				
80% of Market Value				$ 36,002,988
120% of Market Value				$ 54,004,480
Actuarial Value of Assets as of March 1, 2020				**$ 45,255,670**
- as a percent of Market Value of Assets				100.6%

* The 2018 investment loss differs from the prior report due to a change to the Market Value of Assets. See Summary section for more.

SECTION III –ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

Table III - 3
Changes in Market Values

Total Value of Assets — March 1, 2019*	**$**	**44,988,374**
Contributions	$	4,454,461
Investment Return (Net)		2,909,851
Benefit Payments		(6,553,104)
Other Income / Adjustments		3,650
Administrative Expenses		(799,498)
Total Value of Assets — March 1, 2020	**$**	**45,003,734**

* The 2019 assets differ from the prior report due to a change to the Market Value of Assets. See Summary section for more.

Market Value for valuation purposes was determined as follows:

Table III - 4
Reconciliation with Market Value from Financial Statement

		March 1, 2020
Market Value of Assets on Financial Statement	$	48,746,734
Withdrawal Liability Payments Receivable		(3,743,000)
Market Value of Assets for Valuation Purposes	**$**	**45,003,734**

Actuarial Gains/Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the Plan Year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results.

Table III - 5
Asset Gain / (Loss)

	Market Value	***Actuarial Value***	
March 1, 2019 Value*	**$ 44,988,374**	**$ 46,101,446**	
Contributions	4,454,461	4,454,461	
Benefit Payments	(6,553,104)	(6,553,104)	
Administrative Expenses	(799,498)	(630,000)	**
Expected Investment Earnings (6.75%)	2,939,026	2,998,493	
Other	3,650	N/A	
Expected Value on February 29, 2020	$ 45,032,909	$ 46,371,296	
Investment Gain / (Loss)	(29,175)	(1,115,626)	
March 1, 2020 Value	**$ 45,003,734**	**$ 45,255,670**	
Return	6.68%	4.21%	

*The 2019 assets differ from the prior report due to a change to the Market Value of Assets. See Summary section for more.
**Assumed Expenses, payable beginning of year

SECTION IV – LIABILITIES

In this section, we present detailed information on the Plan's liabilities including:

- **Disclosure of Plan liabilities** at March 1, 2019 and March 1, 2020;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the actuarial liability gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits assuming participants continue to accrue benefits.

- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax deductible contributions, and long-term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine the liability.

- **Accrued / PPA Liabilities:** These liabilities are also required for determining PPA funded status and for accounting disclosures (ASC Topic No. 960). For that purpose, they are referred to as the Present Value of Accumulated Benefits. They can also be used to establish comparative benchmarks with other plans. These liabilities are determined using the Unit Credit Cost Method, and therefore for this Plan will equal the Actuarial Liabilities.

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax deductible contributions.

The table on the following page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields an **unfunded liability** for each respective type.

SECTION IV – LIABILITIES

Table IV - 1
Liabilities/Net Surplus (Unfunded)

		3/1/2019		3/1/2020
FUNDING DISCOUNT RATE ASSUMPTION		**6.75%**		**6.75%**
ACTUARIAL / PPA LIABILITY				
Actuarial / PPA Liability	**$**	**80,733,755**	**$**	**81,607,384**
Actuarial Value of Assets		46,101,446		45,255,670
Net Surplus (Unfunded)	**$**	**(34,632,309)**	**$**	**(36,351,714)**
VESTED LIABILITY				
Actuarial / PPA Liability	$	80,733,755	$	81,607,384
Less Present Value of Non-Vested Benefits		246,267		300,964
Vested Liability	**$**	**80,487,488**	**$**	**81,306,420**
Market Value of Assets		44,988,374		45,003,734
Net Surplus (Unfunded)	**$**	**(35,499,114)**	**$**	**(36,302,686)**
RPA DISCOUNT RATE		**3.08%**		**2.89%**
CURRENT LIABILITY (RPA 1994)	**$**	**124,237,223**	**$**	**128,365,674**
Market Value of Assets		44,988,374		45,003,734
Net Surplus (Unfunded)	**$**	**(79,248,849)**	**$**	**(83,361,940)**

* The 2019 results differ from the prior report due to a change to the Market Value of Assets. See Summary section for more.

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV - 2
Allocation of Liabilities by Type
March 1, 2020

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 861,800	$ 116,752	$ 14,240	$ 26,546	$ 1,019,338
Actuarial / PPA Liability					
Actives	$ 19,214,254	$ 1,542,529	$ 329,557	$ 393,059	$ 21,479,399
Terminated Vesteds	0	4,857,260	0	0	4,857,260
Retirees and Beneficiaries	45,758,776	0	3,592,017	5,919,932	55,270,725
Total	**$ 64,973,030**	**$ 6,399,789**	**$ 3,921,574**	**$ 6,312,991**	**$ 81,607,384**
RPA Current Liability Normal Cost	$ 1,669,646	$ 356,584	$ 17,505	$ 59,518	$ 2,103,253
RPA Current Liability					
Actives	$ 34,922,572	$ 4,192,714	$ 375,155	$ 833,123	$ 40,323,564
Terminated Vesteds	0	9,859,155	0	0	9,859,155
Retirees and Beneficiaries	63,352,813	0	4,942,189	9,887,953	78,182,955
Total	**$ 98,275,385**	**$ 14,051,869**	**$ 5,317,344**	**$ 10,721,076**	**$ 128,365,674**
Vested RPA Current Liability					
Actives	$ 27,642,141	$ 10,849,250	$ 372,025	$ 813,593	$ 39,677,009
Terminated Vesteds	0	9,859,155	0	0	9,859,155
Retirees and Beneficiaries	63,352,813	0	4,942,189	9,887,953	78,182,955
Total	**$ 90,994,954**	**$ 20,708,405**	**$ 5,314,214**	**$ 10,701,546**	**$ 127,719,119**

SECTION IV – LIABILITIES

Changes in Liabilities:

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation. For this valuation we updated the assumptions for retirement rates for terminated vested members, resulting in a slight reduction in liability. Please refer to Appendix C for more details on the actuarial assumptions.

Table IV - 3
Actuarial (PPA) Liability

Liabilities 3/1/2019	$	80,733,755
Liabilities 3/1/2020		81,607,384
Liability Increase (Decrease)		873,629
Change due to:		
Plan Amendment	$	0
Assumption Change		(375,905)
Accrual of Benefits		817,653
Actual Benefits		(6,553,104)
Passage of Time		5,283,553
Other Sources		0
Actuarial (Gain)/Loss		1,701,432
Total	$	873,629

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Plan's contributions from two perspectives:

- **Minimum Required Contributions**, based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions

For the Plan, the funding method used is the Unit Credit Cost Method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost for the benefits expected to be earned in the current year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used in the future to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past several years the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e. a negative Credit Balance) for the current Plan Year.

The Minimum Required Contribution for 2020 is shown below compared to the Government Limitations and the estimated employer contributions. The table also shows the per capita Minimum Required Contribution and contribution.

Table V - 1
Contributions for 2020

Minimum Required Contribution	
Unit Credit Normal Cost (with Expenses)	$ 1,689,338
Amortization Payment	$ (1,694,825)
Interest to End of Year	(370)
Total (not less than $0)	**$ 0**
Government Limitations	
Maximum Deductible Contribution	$ 137,788,972
Minimum Contribution (before Funding Deficiency)	0
Funding Deficiency with Interest	91,404,469
Estimated Employer Contributions with Interest	$ 4,401,427
Count of Active Participants	815
Per Capita Minimum Required Contribution	$ 0
Per Capita Contribution	$ 5,401

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2020 Plan Year.

Table V - 2
Funding Standard Account for Plan Years Ending

	2/29/2020		2/28/2021
1. Charges for Plan Year			
a. Prior Year Funding Deficiency	$ 84,705,530		$ 85,624,795
b. Normal Cost with Expenses	1,447,653		1,689,338
c. Amortization Charges	11,477,582	*	11,449,784
d. Interest on a., b., and c. to Year End	6,590,077		6,666,564
e. Additional Funding Charge	N/A		N/A
f. Interest Charge due to Late Quarterly Contributions	N/A		N/A
g. Total Charges	$ 104,220,842		$ 105,430,481
2. Credits for Plan Year			
a. Prior Year Credit Balance	$ 0		$ 0
b. Contributions for Minimum Funding (actual / ***expected***)	4,454,461		***4,260,000***
c. Amortization Credits	13,106,555		13,144,609
d. Interest on a., b., and c. to Year End	1,035,031		1,031,036
e. Full Funding Limit Credit	0		0
f. Total Credits	$ 18,596,047		$ 18,435,645
3. Credit Balance / (Funding Deficiency) at End of Year [2. - 1.]	$ (85,624,795)		$ (86,994,836)

* The 2019 results differ from the prior report due to a change to the Market Value of Assets. See Summary section for more.

SECTION V – CONTRIBUTIONS

Table V - 3
Calculation of the Maximum Deductible Contribution
For the Plan Year Beginning March 1, 2020

1. "Fresh Start" Method		
a. Unit Credit Normal Cost with Expenses	$	1,689,338
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 Years		4,792,522
c. Interest on a. and b. to Year End		437,526
d. Total		6,919,386
e. Minimum Required Contribution at Year End		91,404,469
f. Larger of d. and e.		91,404,469
g. Full Funding Limit		74,013,487
h. Preliminary Maximum Deductible Contribution [lesser of f. and g.]	**$**	**74,013,487**
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	128,365,674
b. Present Value of Benefits Estimated to Accrue during Year		2,103,253
c. Expected Benefit Payments		6,593,905
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.89%)		3,675,949
e. Expected Current Liability at End of Year [a. + b. – c. + d.]		127,550,971
f. 140% of e.		178,571,359
g. Actuarial Value of Assets		45,255,670
h. Expected Expenses		670,000
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)		2,790,622
j. Estimated Value of Assets [g. – c. – h. + i.]		40,782,387
k. Unfunded Current Liability at Year End [f. – j.], not less than $0	$	137,788,972
3. **Maximum Deductible Contribution at Year End, greater of 1.h. and 2.k.**	**$**	**137,788,972**

SECTION V – CONTRIBUTIONS

Table V - 4
Development of Actuarial Gain / (Loss)
For the Year Ended February 29, 2020

1. Unfunded Actuarial Liability at Start of Year (not less than zero)*	$	34,632,309
2. Normal Cost and Expenses at Start of Year		1,447,653
3. Interest on 1. and 2. to End of Year		2,435,398
4. Contributions for Prior Year		4,454,461
5. Interest on 4. to End of Year		150,338
6. Change in Unfunded Actuarial Liability Due to Changes in Methods		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions	$	(375,905)
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	33,534,656
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		36,351,714
11. Actuarial Gain / (Loss) [9. – 10.]	$	(2,817,058)
12. Amortization Factor for Actuarial Gain / (Loss)		9.8781
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)	$	(285,182)

*The 2019 results differ from the prior report due to a change to the Market Value of Assets. See Summary section for more.

SECTION V – CONTRIBUTIONS

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution as of March 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	3/1/2020 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CHARGES						
1. Plan Amendment	3/1/1993	5,282,693	30	1,128,080	3	400,839
2. Actuarial Loss	3/1/2000	7,511,951	30	4,280,361	10	564,313
4. Actuarial Loss	3/1/2006	2,642,095	15	273,555	1	273,556
5. Assumption Change	3/1/2007	8,194,633	30	6,479,821	17	611,008
6. Actuarial Loss	3/1/2007	2,180,614	15	436,659	2	225,456
7. Actuarial Loss	3/1/2008	15,092,752	15	4,378,875	3	1,555,936
8. Actuarial Loss	3/1/2009	28,127,155	15	10,514,475	4	2,891,493
9. Actuarial Loss	3/1/2011	7,919,489	15	4,152,115	6	809,729
10. Assumption Change	3/1/2012	2,075,229	15	1,228,213	7	211,632
11. Actuarial Loss	3/1/2012	6,035,275	15	3,571,953	7	615,477
12. Actuarial Loss	3/1/2013	3,242,769	15	2,123,202	8	329,865
13. Assumption Change	3/1/2015	12,570,893	15	9,652,799	10	1,272,602
14. Actuarial Loss	3/1/2016	1,216,656	15	998,327	11	123,167
15. Assumption Change	3/1/2017	11,284,303	15	9,816,197	12	1,142,355
16. Actuarial Loss	3/1/2017	464,431	15	404,009	12	47,016
17. Actuarial Loss*	3/1/2019	1,054,584	15	854,460	14	90,158
18. Actuarial Loss	3/1/2020	2,817,058	15	2,817,058	15	285,182
TOTAL CHARGES				$ 63,110,159		$ 11,449,784

* The 2019 results differ from the prior report due to a change to the Market Value of Assets. See Summary section for more.

SECTION V – CONTRIBUTIONS

Table V - 6
Schedule of Amortizations Required for Minimum Required Contribution as of March 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	3/1/2020 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CREDITS						
1. Plan Amendment	3/1/2009	$ 590,517	15	$ 220,746	4	$ 60,705
2. Actuarial Gain	3/1/2010	11,371,471	15	5,136,945	5	1,165,788
3. Actuarial Gain	3/1/2014	4,028,752	15	2,873,805	9	408,816
4. Actuarial Gain	3/1/2015	231,637	15	177,867	10	23,450
5. MPRA Benefit Suspension and Partition	3/1/2018	108,024,759	15	98,964,412	13	10,935,778
6. Actuarial Gain	3/1/2018	5,057,769	15	4,633,560	13	512,018
7. Assumption Change	3/1/2020	375,905	15	375,905	15	38,054
TOTAL CREDITS				$ 112,383,240		$ 13,144,609
NET CHARGE/(CREDIT)				$ (49,273,081)		$ (1,694,825)

SECTION V – CONTRIBUTIONS

Table V - 7
Accumulated Reconciliation Account and Balance Test
as of March 1, 2020

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years	$	0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	(49,273,081)
5. Funding Deficiency at Start of Year	$	85,624,795
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. + 5.]	$	36,351,714
7. Actuarial Liability at Start of Year	$	81,607,384
8. Actuarial Value of Assets at Start of Year	$	45,255,670
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$	36,351,714

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – CONTRIBUTIONS

Table V - 8
Development of Full Funding Limitation
for the Year Beginning March 1, 2020

	Minimum	*Maximum*
1. Actuarial / PPA Liability Full Funding Limit Calculation		
a. Actuarial / PPA Liability	$ 81,607,384	$ 81,607,384
b. Normal Cost with Expenses	1,689,338	1,689,338
c. Lesser of Market Value and Actuarial Value of Assets	45,003,734	45,003,734
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (6.75%)	2,584,777	2,584,777
f. Actuarial / PPA Liability Full Funding Limit [a. + b. – c. + d. + e.], limited to zero	**$ 40,877,765**	**$ 40,877,765**
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 128,365,674	$ 128,365,674
b. Present Value of Benefits Estimated to Accrue during Year	2,103,253	2,103,253
c. Expected Benefit Payments	6,593,905	6,593,905
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.89%)	3,675,949	3,675,949
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	127,550,971	127,550,971
f. 90% of e.	114,795,874	114,795,874
g. Actuarial Value of Assets	45,255,670	45,255,670
h. Expected Expenses	670,000	670,000
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)	2,790,622	2,790,622
j. Estimated Value of Assets [g. – c. – h. + i.]	40,782,387	40,782,387
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	**$ 74,013,487**	**$ 74,013,487**
3. **Full Funding Limitation at End of Plan Year, greater of 1.f. and 2.k.**	**$ 74,013,487**	**$ 74,013,487**

SECTION VI – UNFUNDED VESTED BENEFITS

The allocation of the Unfunded Vested Benefits (UVB) is determined under the Presumptive method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (MEPPA). If an employer withdraws between March 1, 2020 and February 28, 2021, they will be assessed Withdrawal Liability based on their share of the UVB. The Present Value of Vested Benefits (PVVB) is valued using a 6.25% interest rate assumption, demographic assumptions consistent with the partition application, and the same provisions as disclosed in Appendix B with the exception that disability benefits are excluded.

Under the Presumptive method, "pools" are created each year based on the change in the Plan's UVB. The UVB is calculated as the difference between the PVVB and the Market Value of Assets (MVA). In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers and statutory limits. Each pool is then written down over 20 years and allocated among the employers based on their proportional share of contributions.

As required under IRC §432(g)(1) and the PBGC Partition Order, the partition is disregarded in determining the Plan's unfunded vested benefits unless the withdrawal occurs more than ten years after the effective date.

Table VI - 1
Unfunded Vested Benefits

	2/28/2019 *	2/29/2020
1. Present Value of Vested Benefits (Original Plan)		
- Interest Rate	6.25%	6.25%
a. Retirees and Beneficiaries	$ 57,222,745	$ 57,249,845
b. Terminated Vested Participants	6,073,351	5,264,030
c. Active Participants	21,069,832	22,488,512
d. Total	$ 84,365,928	$ 85,002,387
2. Present Value of Vested Benefits (Successor Plan)		
- Interest Rate	6.25%	6.25%
a. Retirees and Beneficiaries	$ 64,460,775	$ 64,312,856
b. Terminated Vested Participants	37,239,597	35,629,749
c. Active Participants	84,622	110,397
d. Total	$ 101,784,994	$ 100,053,002
3. Present Value of Vested Benefits (Total) [1.d + 2.d]	$ 186,150,922	$ 185,055,389
4. Market Value of Assets on Financial Statement (without the Withdrawal Liability Payments Receivable)	$ 44,988,374	$ 45,003,734
5. Unfunded Vested Benefits [3. - 4.]	$ 141,162,548	$ 140,051,655
6. Funded Ratio [4. ÷ 3.]	24.2%	24.3%

* The 2019 results differ from the prior report due to a change to the Market Value of Assets. See Summary section for more.

SECTION VII – FASB ASC TOPIC No. 960

Table VII - 1
Present Value of Accumulated Benefits as of March 1, 2020
in Accordance with ASC Topic No. 960

		Amounts		Counts
1. Actuarial Present Value of Vested Benefits				
For Retirees and Beneficiaries	$	55,270,725		2,127
Terminated Vesteds		4,857,260		166
Active Participants		21,178,435		560
Total Vested Benefits	$	81,306,420		2,853
2. Non-Vested Benefits	$	300,964		255
3. Accumulated Benefits without Expenses	$	81,607,384		3,108
4. Present Value of Expected Administrative Expenses	$	7,956,720	[1]	
5. Accumulated Benefits with Expenses	$	89,564,104		
6. Market Value of Assets on Financial Statement (without the Withdrawal Liability Payments Receivable)	$	45,003,734		
7. Funded Ratios				
Vested Benefits		55.4%		
Accumulated Benefits without Expenses		55.1%		
Accumulated Benefits with Expenses		50.2%		

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value as of March 1, 2019 (with Expenses)	$	88,403,462	
2. Increase (Decrease) over Prior Year due to:			
Benefit Accruals	$	817,653	
Benefit Payments		(6,553,104)	
Increase for Interest		5,774,275	
Experience (Gains)/Losses		1,701,432	
Admininstrative Expenses		(799,498)	
Expense Experience (Gains)/Losses		391,771	
Changes in Assumptions		(171,887)	
Plan Amendments		0	
Total	$	1,160,642	
3. Actuarial Present Value as of March 1, 2020 (with Expenses)	$	89,564,104	[1]

[1] *The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 9.75% of the Accumulated Benefits.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Fund Office as of March 1, 2020. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Changes in Plan Membership
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Summary of Participant Data

	March 1, 2019		March 1, 2020	
Active Participants	Original Plan	Successor Plan	Original Plan	Successor Plan
Count	736	4	815	5
Average Age	49.2		47.7	
Average Benefit Service	15.0		13.6	
Retirees and Beneficiaries Receiving Payments				
Count	2,204	1,019	2,127	1,035
Annual Benefits	$ 5,998,344	$ 486,983	$ 5,991,954	$ 492,827
Average Annual Benefit	2,722	478	2,817	476
Terminated Vested Participants				
Count	151	1,683	166	1,602
Annual Benefits	$ 670,446	$ 485,312	$ 637,152	$ 451,864
Average Annual Benefit	4,440	288	3,838	282

APPENDIX A – MEMBERSHIP INFORMATION

Participant Reconciliation from March 1, 2019 to March 1, 2020

	Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. March 1, 2019 Valuation	**736**	**151**	**1,757**	**126**	**321**	**3,091**
2. Additions						
a. New entrants	135	0	0	0	0	135
b. Rehired	5	0	0	0	0	5
c. Inactive but not in prior year's data	0	2	5	0	0	7
d. New QDRO	0	0	0	0	1	1
e. Data Correction	0	0	0	0	0	0
f. Total	140	2	5	0	1	148
3. Reductions						
a. Terminated Nonvested	(19)	0	0	0	0	(19)
b. Benefits expired	0	0	0	0	0	0
c. Died without beneficiary	0	0	(79)	(6)	(25)	(110)
d. Assumed deceased	0	0	0	0	0	0
e. Data Correction	0	(1)	0	0	(1)	(2)
f. Total	(19)	(1)	(79)	(6)	(26)	(131)
4. Changes in Status						
a. Terminated Vested	(33)	33	0	0	0	0
b. Returned to work	7	(4)	(3)	0	0	0
c. Retired	(16)	(13)	29	0	0	0
d. Disabled	0	(2)	0	2	0	0
e. Beneficiary commencing	0	0	0	0	0	0
f. Died with beneficiary	0	0	(11)	0	11	0
g. Data Correction	0	0	0	0	0	0
h. Total	(42)	14	15	2	11	0
5. March 1, 2020 Valuation	**815**	**166**	**1,698**	**122**	**307**	**3,108**

APPENDIX A – MEMBERSHIP INFORMATION

Age / Service Distribution of Active Participants as of March 1, 2020

Service

Active Participants in the Original Plan

Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	33	8	3	0	0	0	0	0	0	0	44
25 to 29	21	22	14	0	0	0	0	0	0	0	57
30 to 34	14	18	19	4	0	0	0	0	0	0	55
35 to 39	19	16	15	8	10	0	0	0	0	0	68
40 to 44	14	18	13	9	27	16	2	0	0	0	99
45 to 49	7	13	17	8	14	22	7	1	0	0	89
50 to 54	9	21	16	15	16	27	7	10	0	0	121
55 to 59	5	8	14	11	19	26	11	23	3	2	122
60 to 64	3	4	8	5	18	34	10	20	14	1	117
65 to 69	0	1	3	5	5	10	4	2	4	2	36
70 & up	0	0	1	0	1	2	0	1	1	1	7
Total	125	129	123	65	110	137	41	57	22	6	815

Average Age = 47.7 Average Service = 13.6

Active Participants in the Successor Plan*

Total	0	0	2	1	1	1	0	0	0	0	5

*Members in the Successor Plan continue to accrue a benefit in the Original Plan

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of March 1, 2020

Members in the Original Plan

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses, Beneficiaries, and Alternate Payees Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	6	$ 2,868	0	$ 0	6	$ 1,000	12	$ 3,868
55-59	13	7,585	19	6,220	16	2,487	48	16,292
60-64	26	11,575	151	45,930	16	2,263	193	59,768
65-69	22	9,897	320	99,225	42	5,706	384	114,828
70-74	21	9,174	331	82,390	52	5,703	404	97,267
75-79	15	4,442	315	71,004	49	5,002	379	80,448
80 & Over	19	3,994	562	110,344	126	12,523	707	126,861
Total	122	$ 49,535	1,698	$ 415,113	307	$ 34,684	2,127	$ 499,332
Members in the Successor Plan with Residual Benefit paid by the Orignal Plan								
Total	95	$ 7,275	885	$ 32,478	55	$ 1,316	1,035	$ 41,069

Deferred Vested Participants
and Surviving Spouses Entitled to Future Benefits as of March 1, 2020

Members in the Original Plan

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	71	$ 13,488
45-49	21	6,410
50-54	31	11,826
55-59	21	10,647
60-64	17	9,491
65 & Over	5	1,234
Total	**166**	**$ 53,096**
Members in the Successor Plan with Residual Benefit paid by the Orignal Plan		
Total	**1,602**	**$ 37,655**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions. Please refer to the Plan document for a more complete description.

1. Effective Date

The Plan was established on March 1, 1962. The most recent amendment was effective September 1, 2017.

2. Participation

Employees become Participants as of the date their employer is obligated to begin contributions to the Plan on their behalf.

3. Past Service

Participants shall, after 36 months of contributions have been made, be credited with a year of Past Service during any calendar year prior to the employer's applicable effective date in which they were employed for at least six months.

4. Effective Service

Participants on July 1, 1974 shall be credited with Effective Service for each month for which contributions were made on their behalf through January 1, 1971.

5. Future Eligibility Service

A Participant shall be credited with a year of Future Eligibility Service for each calendar year beginning January 1, 1971 during which contributions were made on their behalf and they worked at least 1,000 hours.

6. Normal Retirement

Eligibility: The later of age 65 and 5th anniversary of Plan participation.

Benefit: The monthly benefit is equal to the sum of the following, but not less than $50:

(A) Multiply the average annual contribution made on the Participant's behalf after January 1, 1971 by the number of years of Past Service by the applicable percentage. The percentage ranges from 1.8% to 2.2% depending on when participation began and how many months employer contributions were made.

(B) Multiply the average annual contribution made on the Participant's behalf after January 1, 1971 by the Effective Service Credit by 3.0%.

(C) Multiply the total amount contributed on behalf of the participant from January 1, 1971 to August 31, 2003 by 3%.

(D) Multiply the total amount contributed on behalf of the participant from September 1, 2003 to August 31, 2006 by 2%.

(E) Multiply the total amount contributed on behalf of the participant after August 31, 2006 by 1%.

Effective March 1, 2009, the monthly benefit for participants not yet retired will have no 36-month guarantee feature.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Early Retirement

Eligibility: Age 55 and five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998).

Benefit: The normal retirement benefit described above reduced by 5/9 of 1% for each month the Participant is less than 65 and by 5/12 of 1% for each month the Participant is less than 62.

Effective March 1, 2009, the subsidized reduction described above is only applied to Participants retiring directly from active status. All other retirements will be actuarially reduced to reflect early commencement of benefits.

8. Disability Retirement

Eligibility: Five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998) and awarded a Social Security Disability Award.

Benefit: The normal retirement benefit earned to date will be payable without reduction for age.

9. Deferred Vested Pension

Eligibility: Five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998).

Benefit: Accrued benefit payable at normal retirement.

10. Joint & Survivor Annuity Benefit

Eligibility: Participant must be eligible for early, normal or disability pension on their date of death.

Benefit: The actuarial equivalence of 50% or 75% of the accrued benefit with reduction for early retirement if applicable.

11. Normal Form

If Single: Straight Life Annuity

If Married: 50% Joint & Survivor, actuarial equivalence

12. MPRA Benefit Suspension & Partition

Effective September 1, 2017, the monthly accrued benefit is subject to the MPRA Benefit Suspension. All accrued benefits are reduced to 110% of the PBGC Guarantee with adjustments for the age-based and disability-based limitations. Future accruals earned after September 1, 2017 are not subject to these reductions.

PBGC Guarantee: 100% of the first $11 of the monthly benefit rate, plus 75% of the next $33 of the monthly benefit rate, times the participant's years of credited service.

Age-based limitation: The suspension is pro-rated for participants & beneficiaries between 75 and 80 on the effective date of the suspension. There is no impact for those over 80. The amount is pro-rated based on the months until age 80.

Disability-based limitation: There is no reduction for disabled participants.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

13. MPRA Partition

Partitioned participants will have their PBGC guaranteed benefit paid by the Successor Plan and additional benefits, if any, will be paid by the Original Plan.

14. Changes to Plan Provisions Since Last Valuation

None.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND REQUIRED DISCLOSURES

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding & Accounting purposes	6.75% per year
Current Liability under RPA 1994	2.89% per year
Withdrawal Liability purposes	6.25% per year

2. Administrative Expenses

$670,000

3. Rates of Mortality

Funding & ASC 960:
- Healthy Lives: RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

- Disabled Lives: RPH-2014 Disabled Retiree Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

RPA '94 Current Liability:
- 2020 Current Liability Combined Mortality Table

Terminated Vested Participants over age 80 are assumed to be deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages. Furthermore, active participants who terminate are assumed to retire at age 61 (the weighted retirement age for terminated vested participants).

	Service			
Age	0 - 1	1 – 2	2 - 3	3+
25	20.5%	20.5%	19.0%	15.0%
35	16.9	16.9	16.9	11.3
45	15.0	15.0	12.4	7.8
55	15.0	15.0	7.0	7.0
62	15.0	15.0	7.0	7.0

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
25	0.050%
35	0.065
45	0.244
55	0.406
65	0.000

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND REQUIRED DISCLOSURES

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Actives		Terminated Vesteds	
Age	Rate	Age	Rate
55 - 59	3.00%	55	15.00%
60	5.00	56 – 61	5.00
61	10.00	62	20.00
62 - 64	15.00	63 – 64	10.00
65 - 69	50.00	65 – 79	50.00
70	100.00	80	100.00

Note, for Withdrawal Liability purposes, the Partition Order restricts assumption changes that result in the Successor Plan's liability being less than that valued using assumptions consistent with the partition application. Therefore, for that purpose we maintain the original 100% Retirement Rate for Terminated Vesteds over age 65 for the Successor Plan only.

7. Normal Form

60% of all active and terminated vested participants elect a Single Life Annuity, 15% elect a 50% Joint & Survivor Annuity, and 25% elect a 75% Joint & Survivor Annuity.

8. Marriage Assumption

70% married, with husbands three years older than wives.

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 6.75% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

For our demographic assumptions, the rates of termination and rates of retirement for active participants were initially set after a 2007 Experience Study and are reviewed annually. Other demographic assumptions were adjusted based on actual Plan experience in conjunction with the partition & suspension analysis.

10. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 3.08% to 2.89% to comply with appropriate guidance.

The RPA '94 current liability mortality table changed from the 2019 static mortality table to the 2020 static mortality table to comply with appropriate guidance.

The assumed rates of retirement for Terminated Vested Participants were changed to better reflect Plan experience (except for Successor Plan Withdrawal Liability).

The assumed administrative expense was increased from $630,000 to $670,000.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND REQUIRED DISCLOSURES

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The actuarial value of assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the actuarial value of assets as of March 1, 2007 is set equal to the market value of assets. For each subsequent plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. Gains or losses prior to March 1, 2007 are ignored. The resulting actuarial value of assets is then limited to be no greater than 120% and no less than 80% of the market value of assets on the valuation date.

3. Withdrawal Liability Method

The Plan uses the Presumptive method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the present value of nonforfeitable benefits valued at 6.25%.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-scan*, our proprietary tool for developing deterministic projections. *P-scan* is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of withdrawal liability payments.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND REQUIRED DISCLOSURES

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are deterministic projections and the variables are not necessarily correlated.

5. Changes in Actuarial Methods Since the Last Valuation

None.

FOR PLAN YEAR COMMENCING MARCH 1, 2020

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UNITED FURNITURE WORKERS PENSION FUND A

EIN: 13-5511877
PN: 001

Plan Year 3/1/2020

Plan Contact Information
Dee Anne Walker
Secretary-Treasurer/Director
(615) 889-8860

May 29, 2020

CHEIRON

United Furniture Workers Pension Fund A
c/o Ms. Dee Anne Walker
PO Box 100037
Nashville, Tennessee 37224-0037

May 29, 2020
EIN: 13-5511877
PN: 001
Tel: (615) 889-8860

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning March 1, 2020, that the Fund is classified as being in Critical status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The Rehabilitation Period began March 1, 2011. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the United Furniture Workers Pension Fund A. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Gene Kalwarski, FSA, EA (20-02845)

Christian Benjaminson, FSA, EA (20-07015)

Attachments:
Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

		Condition Met?
	Critical Status – The Fund will be certified as Critical if it meets the conditions of any one of the five following tests:	
1	The Fund has a funded ratio of less than 65%, and the value of fund assets plus projected contributions is less than the value of projected fund benefits and expenses to be paid for the current and six succeeding plan years.	Not Tested
2	The Fund has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or the next four plan years.	Not Tested
3	The Fund is projected to have an accumulated funding deficiency for the current plan year or the next three plan years.	YES
4	Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of vested benefits of inactives exceeds the present value of vested benefits of actives, and the Fund is projected to have a funded deficiency for the current plan year or the next four plan years.	--
5	The value of fund assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	--
	Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 6.	
6	The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years	NO

The Fund is certified to be in Critical status for 2020.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 3)

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
3/1/2020	$-85,852,259	$13,628,156	$13,991,247	$4,263,440
3/1/2021	$-87,020,755			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of stable membership and known employer withdrawals.

B. SOLVENCY PROJECTION (Used for Test 6)
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a projection of the assets of the Fund over the next nineteen years. The projection indicates that the Fund will not run out of assets through the 2039 Plan Year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
3/1/2020	44,131,256	4,126,447	7,373,425	2,871,064
3/1/2021	43,755,341	4,184,142	7,412,806	2,846,297
3/1/2022	43,372,974	4,237,816	7,427,526	2,821,781
3/1/2023	43,005,045	4,292,296	7,434,695	2,798,516
3/1/2024	42,661,162	4,347,592	7,450,261	2,776,623
3/1/2025	42,335,117	4,403,718	7,443,912	2,756,689
3/1/2026	42,051,612	4,446,446	7,425,505	2,739,582
3/1/2027	41,812,136	4,488,029	7,404,943	2,725,481
3/1/2028	41,620,703	4,546,719	7,292,629	2,718,236
3/1/2029	41,593,029	4,601,859	7,264,123	2,719,145
3/1/2030	41,649,910	4,656,422	7,223,456	2,726,146
3/1/2031	41,809,021	4,713,379	7,176,069	2,740,350
3/1/2032	42,086,681	4,775,671	7,121,618	2,762,968
3/1/2033	42,503,702	4,838,896	7,048,586	2,795,641
3/1/2034	43,089,653	4,903,070	6,963,255	2,840,156
3/1/2035	43,869,624	4,968,207	6,874,721	2,897,905
3/1/2036	44,861,015	5,034,321	6,785,510	2,969,981
3/1/2037	46,079,807	5,101,426	6,694,193	3,057,509
3/1/2038	47,544,549	4,911,640	6,590,470	3,153,522
3/1/2039	49,019,240	4,695,944	6,487,322	3,249,327
3/1/2040	50,477,189			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2009 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. Effective March 1, 2009 the Rehabilitation Plan removed some adjustable benefits, and the Rehabilitation Plan requires total annual contribution increases of 1.5% effective January 1, 2020 upon the anniversary date of the applicable collective bargaining agreement or contribution agreement under which the Employer is obligated to make contributions. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, and also considering lack of guidance from the Internal Revenue Service we are certifying that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Investment Return (net of investment expenses)**
   Funding purposes: 6.75% per year

2. **Administrative Expenses**
   For future years we assume most administrative expenses would increase by our inflation assumption of 1.5% per year (including PBGC premiums), based on the actual estimated administrative expenses of $679,602 for the fiscal year ending in 2020. The only exception is the medical and retirement benefits for the Fund Office employees, which we assume would increase 4% per year (but limited to 100% of payroll). Finally, expenses are limited to 20% of expected benefit payments.

3. **Rates of Mortality**
   - Healthy Lives: RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016
   - Disabled Lives: RPH-2014 Disabled Retiree Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

   Terminated Vested Participants over age 80 are assumed to be deceased.

   In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. **Rates of Turnover**
   Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages. Furthermore, active participants who terminate are assumed to retire at age 61 (the weighted retirement age for terminated vested participants).

Age	Service			
	0 - 1	**1 - 2**	**2 - 3**	**3+**
25	20.5%	20.5%	19.0%	15.0%
35	16.9	16.9	16.9	11.3
45	15.0	15.0	12.4	7.8
55	15.0	15.0	7.0	7.0
62	15.0	15.0	7.0	7.0

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
25	0.050%
35	0.065
45	0.244
55	0.406
65	0.000

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

For Active Participants		For Terminated Vested Participants	
Age	**Rate**	**Age**	**Rate**
55-59	3.00%	55	15.00%
60	5.00	56-61	5.00
61	10.00	62	20.00
62-64	15.00	63-64	10.00
65-69	50.00	65	100.00
70	100.00		

7. Normal Form

60% of all active and terminated vested participants elect a Single Life Annuity, 15% elect a 50% Joint & Survivor Annuity, and 25% elect a 75% Joint & Survivor Annuity.

8. Marriage Assumption

70% married, with husbands three years older than wives.

B. Actuarial Methods

1. Funding Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The actuarial value of assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the actuarial value of assets as of March 1, 2007 is set equal to the market value of assets. For each subsequent plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. Gains or losses prior to March 1, 2007 are ignored. The resulting actuarial value of assets is then limited to be no greater than 120% and no less than 80% of the market value of assets on the valuation date.

United Furniture Workers Pension Fund A
EIN: 13-5511877 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to March 1, 2020 Zone Certification

The following assumptions were not explicitly stated in the March 1, 2020 Zone Certification.

1. **Future Contributions, Contribution Base Units (CBUs) and Contribution Rates**

   Future Contributions = Assumed Future CBUs x Contribution Rates

   Future CBUs are expected to remain stable.

   Future Contribution Rates are assumed to increase 1.5% per year in accordance with the Plan's Rehabilitation Plan.

2. **Future Withdrawal Liability Payments:** 0% collectable for employers that were under review by the Fund, 100% collectable for all other employers.

3. **New Entrant Profile:** The benefits for new entrants (normal cost and projected benefit payments) follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership.



CHEIRON *Classic Values, Innovative Advice*

United Furniture Workers Pension Fund

Actuarial Valuation Report as of March 1, 2021

Produced by Cheiron

March 2022

www.cheiron.us 1.877.CHEIRON (243.4766)

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March 21, 2022

Board of Trustees
c/o Ms. Dee Anne Walker, Secretary-Treasurer/Director
United Furniture Workers Pension Fund A
1910 Air Lane Drive
Nashville, Tennessee 37210

Dear Trustees:

At your request, we have performed the March 1, 2021 Actuarial Valuation of the United Furniture Workers Pension Fund A (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and also disclose contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the 2021 Plan Year and rely on future Plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: Plan experience differing from that anticipated by the assumptions (e.g., COVID-19); changes in assumptions; and changes in Plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Christian Benjaminson

Christian Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary

Anastasia Dopko

Anastasia Dopko, FSA, EA, MAAA
Associate Actuary

cc: Gene Kalwarski, FSA, EA, MAAA

FOREWORD

Cheiron has performed the actuarial valuation of the United Furniture Workers Pension Fund A as of March 1, 2021. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition and risks of the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Plan; and
3) **Review past and future expected trends** in the financial condition of the Plan.

An actuarial valuation establishes and analyzes the Plan assets, liabilities and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary of the key valuation results, general comments about the results, and a review of historical trends.

Section II – Risk Analysis identifies, describes, and analyzes the primary risks to the Plan.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows the various measures of liabilities.

Section V – Contributions shows the development of the federally mandated minimum and maximum contributions.

Section VI – Unfunded Vested Benefits (UVB) shows the development of the UVB as of March 1, 2021 that would be allocated to employers that withdraw before February 28, 2022.

Section VII – FASB ASC Topic No. 960 Disclosure provides information required by the Plan's auditor.

The appendices at the end of this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and Rogoff & Company P.C. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of March 1, 2021. Events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through February 28, 2022.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1
Summary of Principal Results

Participant Counts	**3/1/2020**	**3/1/2021**	**% Change**
Actives	815	839	2.9 %
Terminated Vesteds	166	179	7.8 %
In Pay Status	2,127	2,058	(3.2)%
Total	3,108	3,076	(1.0)%
Financial Information			
Market Value of Assets	$ 45,003,734	$ 48,544,182	7.9 %
Actuarial Value of Assets	45,255,670	46,273,589	2.2 %
Present Value of Future Benefits	88,243,008	86,390,211	(2.1)%
Actuarial / PPA Liability	81,607,384	81,458,158	(0.2)%
Surplus / (Unfunded) based on Actuarial Value of Assets	(36,351,714)	(35,184,569)	(3.2)%
Funded Ratio based on Actuarial Value of Assets	55.5%	56.8%	
Funded Ratio based on Market Value of Assets	55.1%	59.6%	
Present Value of Vested Benefits for Withdrawal Liability[1]	$ 185,055,389	$ 182,940,680	(1.1)%
Surplus / (Unfunded) based on Market Value of Assets	(140,051,655)	(134,396,498)	(4.0)%
Gain / (Loss), Minimum Funding, and Cash Flows			
Actuarial Asset Gain / (Loss)	$ (1,115,626)	$ 1,079,675	
Liability Gain / (Loss)	(1,701,432)	125,669	
Total Normal Cost (Unit Credit plus Admin. Expenses)	1,689,338	1,552,331	(8.1)%
ERISA Minimum Funding before Funding Deficiency	0	0	N/A
ERISA Funding Deficiency (Beginning of Year)	85,624,795	87,179,702	1.8 %
Prior Year Contributions (net from all sources)	4,454,461	4,081,169	(8.4)%
Prior Year Benefit Payments	6,553,104	6,404,059	(2.3)%
Prior Year Administrative Expenses	799,498	794,185	(0.7)%
Prior Year Total Investment Income (net of investment expenses)	2,909,851	6,654,524	

[1] Reflects Successor Fund liability for the first 10 years following the Partition Order, based on the 2017 actuarial assumptions.

SECTION I – SUMMARY

In this section, we provide general comments on the prior year results followed by historical trends for the last ten years.

Regulatory Update

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. The Act provides financial assistance to certain pension plans in order to pay benefits through 2051. In addition, on July 12, 2021 the Pension Benefit Guaranty Corporation (PBGC) issued interim final regulations providing details on how the special financial assistance program will be administered.

The Fund is eligible to receive financial assistance given its MPRA Benefit Suspension. The opportunities this legislation may offer the Fund is being reviewed with the Board.

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets returned 15.32% for the Plan Year ending February 28, 2021. For long-term planning, the Plan applies an asset smoothing method to develop an Actuarial Value of Assets which phases in actuarial investment gains and losses over five years. On this basis the Actuarial Value of Assets returned 9.17%. Comparing this return to the prior year's long-term investment assumption of 6.75% results in an actuarial asset gain of $1.08 million.
- The Plan experienced a small liability gain totaling $0.13 million (0.2% of the liability). Combined with the actuarial investment gain of $1.08 million, the Plan had a net actuarial experience gain of $1.21 million.
- The funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) increased from 55.5% to 56.8%. Based on Market Value of Assets, the funded ratio increased from 55.1% to 59.6%. The increase in the funded ratios is mainly due to investment gains.

The Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) added a significant layer of considerations for the Plan.

- The Plan was certified as "Critical" status for the 2021 Plan Year because of the current Funding Deficiency. This is the same status as last year.
- The Plan's Funding Deficiency increased from $85.6 million as of March 1, 2020 to $87.2 million as of March 1, 2021 and is projected to grow in the short term. However, under PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.
- The Rehabilitation Plan modified adjustable benefits and requires annual contribution increases of 1.5%. This Rehabilitation Plan is based on the "reasonable measures" method and is annually monitored.

In addition, please note that:

- The Plan received $4.08 million in contributions (including Withdrawal Liability payments of $0.94 million) and paid $7.20 million in benefits and expenses for the year ending February 28, 2021. Comparing these two amounts shows a negative net cash flow of $3.12 million or 6.4% of the Market Value of Assets, which means the Plan needs to earn at least a 6.4% investment return to avoid using invested assets to pay for benefits and expenses not covered by contributions.

- The Unfunded Vested Benefits for Withdrawal Liability is based on a 6.25% interest rate assumption, which decreased from $140.1 million as of March 1, 2020 to $134.4 million as of March 1, 2021. As required under IRC §432(g)(1) and the PBGC Partition Order, the partition is disregarded in determining the Plan's unfunded vested benefits unless the withdrawal occurs more than ten years after the effective date.

The Benefit Suspension and Partition that was effective September 1, 2017 had a significant impact on the Plan's funding and projected outlook.

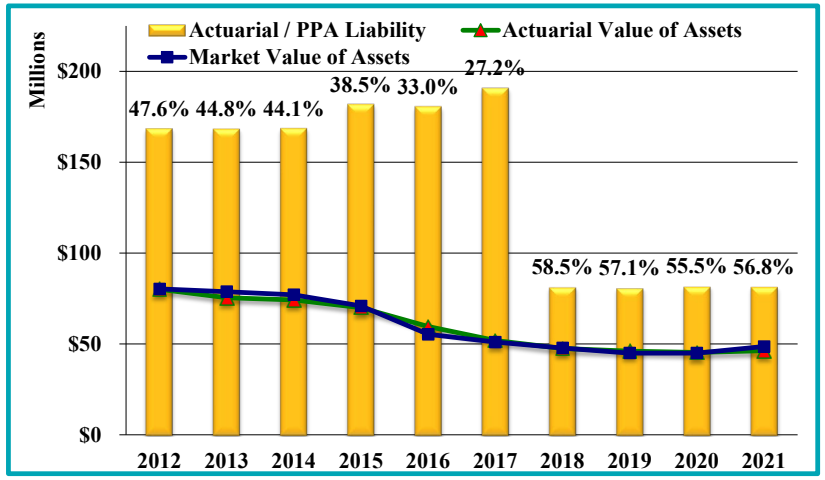
- The Plan partitioned 100% of the Terminated Vested liability and 56% of the Retiree and Beneficiary liability to the United Furniture Workers Successor Pension Fund.
- The benefit suspension reduced accrued benefits to 110% of the PBGC guarantee subject to the age-based and disability-based limitations.
- The impact of the relief reduced the Actuarial / PPA Liability by $108.0 million.
- As a result of the partition and benefit suspension, the Plan is no longer projected to be insolvent under current assumptions.

Historical Review

We think it is important to take a step back from the current year's results and view them in the context of the Plan's recent history. On the next page, we present two graphs which display key valuation results for the last ten years. Additional historical graphs are found in the Risk Section.

SECTION I – SUMMARY

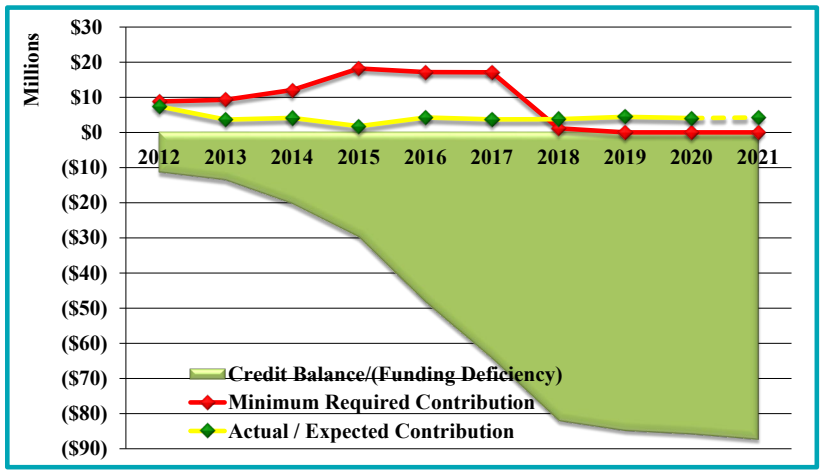
Assets & Liabilities: The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets and Market Value of Assets. The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



- The Benefit Suspension and Partition was first reflected in the 2018 valuation, removing over $100 million in liability.

- The five-year average compounded investment return is 9.22% on the Market Value and 6.05% on the Actuarial Value, as compared to the long-term 6.75% assumption.

Minimum Funding: The next graph shows the Credit Balance (green area) which represents accumulated contributions in excess of the Minimum Required Contribution (red line), and the actual contributions (yellow line). The Credit Balance grows with interest annually, and it decreases whenever the red line is more than the yellow line. A Funding Deficiency occurs when the Credit Balance becomes negative.



- Contributions have been higher than the Minimum Required Contribution for the past few years which goes towards slowing the Accumulated Funding Deficiency. The Accumulated Funding Deficiency is still increasing because it grows with interest.

- The Funding Deficiency has grown every year in the period shown. However, under the PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience will undoubtedly be different and may be significantly different.

This section of the report is intended to identify, describe, and analyze the primary risks to the Plan.

Note, this analysis is done without regard to any special financial assistance that the PBGC would provide under ARPA.

Identification of Risks

The main risk to any ongoing plan is that contributions are or will become inadequate to fund Plan benefits. However, given the Plan's Benefit Suspension and Partition from PBGC, there is an added risk of the solvency of PBGC's multiemployer program. The majority of this section will focus on the first risk, but it should be noted that PBGC's multiemployer program is currently projected insolvent in 2026. If PBGC goes insolvent, the Partition would be nullified which would dramatically change the outlook for the Plan.

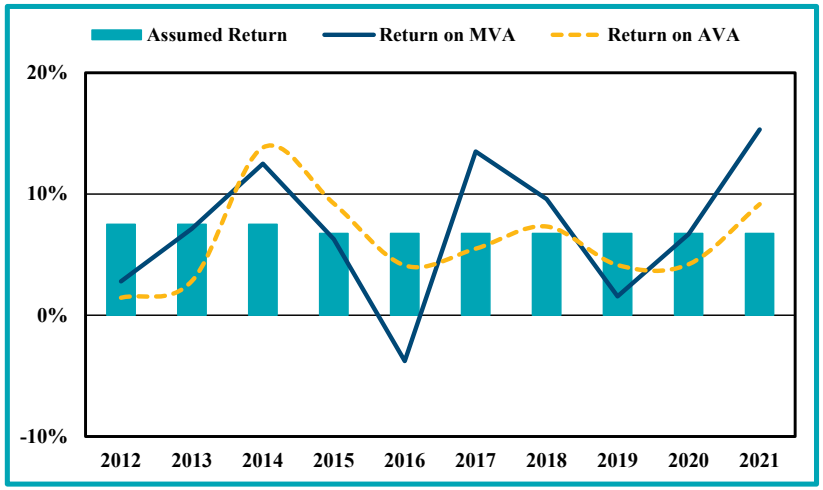
Inadequate funding can manifest in the funded ratio, i.e., assets of the plan divided by the actuarial liability. It is a measure of how well the obligation for future benefits is met by the current plan assets. While there are a number of factors that could lead to contribution amounts being inadequate, we believe the primary risks are:

- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk.

Other risks that not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funding ratio. The potential volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

This chart shows the actual returns over the last 10 years on the Market Value of Assets and the smoothed Actuarial Value of Assets. Observe that there are years in which the actual return exceeded the assumed return and others where it was significantly less the assumed return.



SECTION II – RISK ANALYSIS

Longevity and other demographic risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

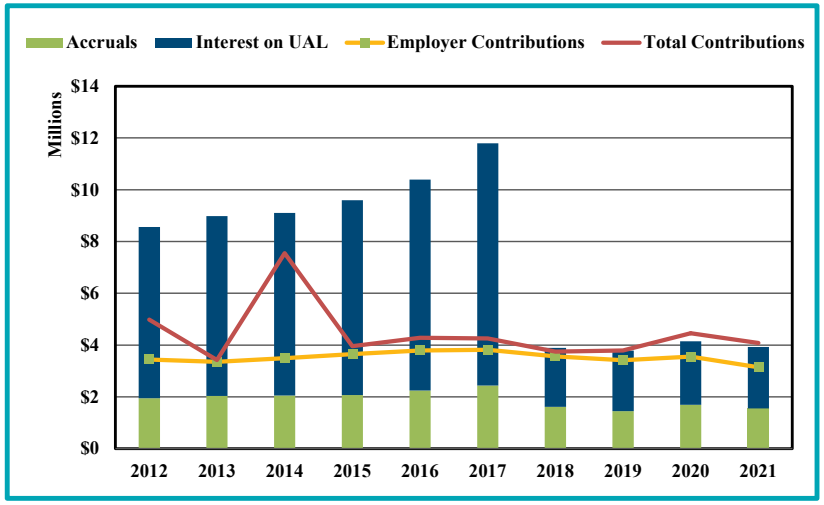
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution risk is the potential for actual contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of the employers, and a withdrawn employer's ability to make their withdrawal liability payments.

A plan's contribution risk is shown by comparing its actual contributions to the Tread Water contribution level, which is the amount required to keep the Unfunded Liability from growing. The Tread Water contribution level is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (red line) compared to the Tread Water contribution level (top of the bars). The Plan's contributions and withdrawal liability payments have been above the Tread Water level in the last three years, reversing the historical trend. If this holds in the future, the Plan's Unfunded Liability should begin to decrease.



Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the plan compared to other plans and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the plan will be to risks. The measures below have been selected as the most important in understanding the primary risks identified for the plan.

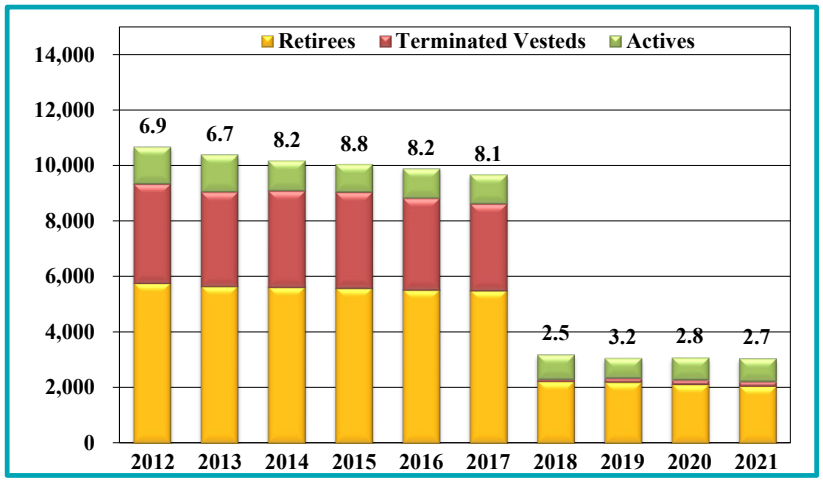
Inactives per Active

Support Ratio

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan that is more sensitive to risk factors. The higher the ratio, the more sensitive the Plan is to investment or other losses, since generally active member contributions will be needed.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

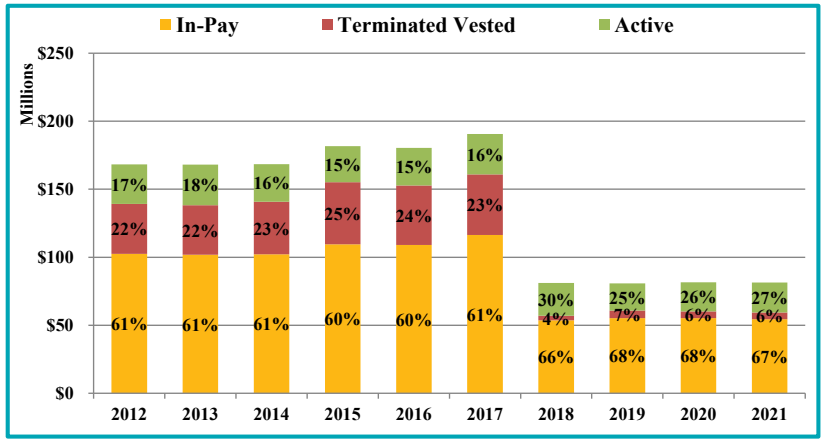
The ratio increased from 6.9 to 8.1 from 2012 to 2017 because the number of actives dropped. More than two thirds of all inactive participants were partitioned into the Successor Plan in 2018, which lowered the support ratio to 2.5 as of 2018. The support ratio has been relatively stable thereafter.



SECTION II – RISK ANALYSIS

Actuarial Liability by Status

Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for retired members compared to the liability for the plan as a whole. The chart below shows that over two-thirds of the Plan's actuarial liability is due to current retirees.

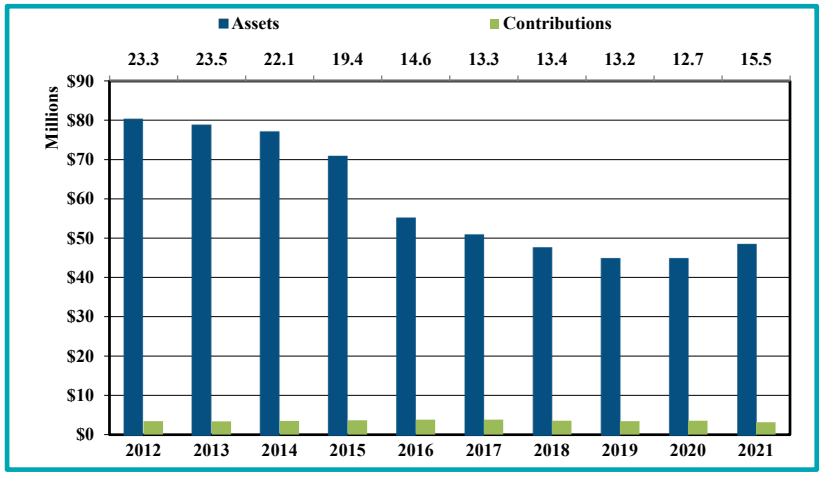


Asset Leverage Ratio

One of the more important plan maturity measures is the Asset Leverage Ratio - the Market Value of Assets divided by the contributions. The greater the plan's assets are relative to contributions, the more vulnerable the plan is to investment volatility.

For example, an asset leverage ratio of 10.0 means that if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to 20% of contributions. However, the same investment loss for a plan with an asset leverage ratio of 30.0 would be equivalent to 60% of contributions.

The chart below shows the historical asset leverage ratios for the Plan. For this plan, the Asset Leverage Ratio has declined sharply over the past 10 years, from 23.3 in 2011 to 15.5 in 2021, largely due to the asset decline.



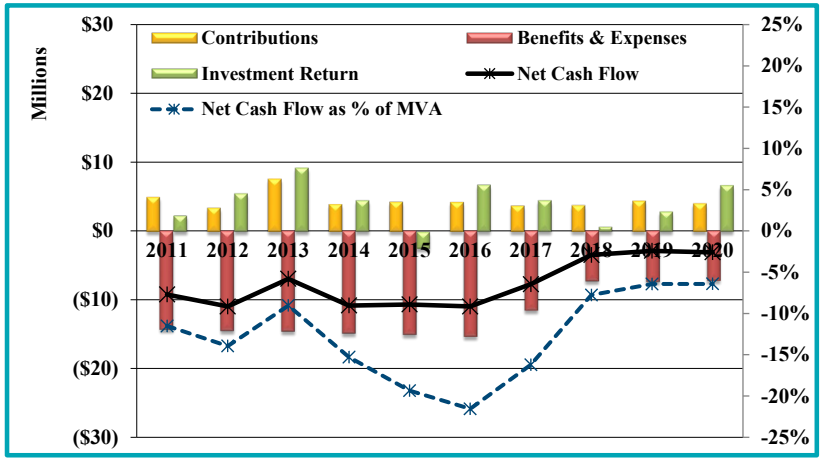
SECTION II – RISK ANALYSIS

Net Cash Flow

The net cash flow of the plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

However, when a plan has a negative net cash flow, investment losses in the short-term are compounded by the net withdrawal from the plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

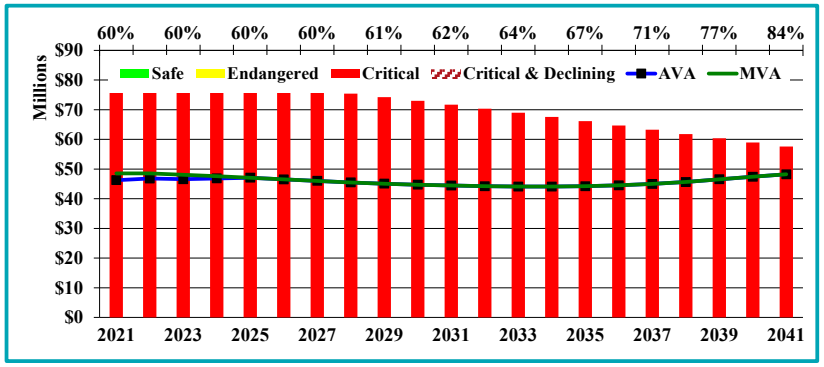
The following chart shows the contributions coming into the plan (gold bars), benefits and administrative expenses (red bars), and actual investment return (green bars) over the last 10 years. The net cash flow is shown by the black line. We also show the negative cash flow as a percent of Market Value of Assets (dotted blue line, right-hand axis) to illustrate what the Plan would have to return in order for the assets to remain level. The net cash flow has declined over the past few years mainly because of the MPRA Partition and Suspension.



SECTION II – RISK ANALYSIS

Assessing Costs and Risks

The fundamental risk to the Plan is that contributions will not adequately fund Plan benefits. Plan experience will affect assets, liability, and credit balance.



Assessments of Expected Future Conditions
Baseline Projections

As a baseline we present a projection of the Plan's funded status under the assumptions as described in Appendix C, most notably future returns of 6.75% in all years. These projections also assume contributions are expected to increase as currently negotiated, and all other assumptions are met, including that the current membership remains level.

The following chart shows the Plan's projected financial condition. The bars represent the Plan's liabilities and show the projected PPA zone status (by the color of the liability bars) over the next 20 years. The funding ratio, shown along the top of the chart, is expected to increase from its current level of 60% funded to 84% funded by the end of this projection period. The Plan's status is projected remain "Critical" in 2021 and through the projection period with no projected insolvency if all assumptions are realized.

SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

With these projections as the baseline, we can investigate how the risks identified earlier can impact the financial condition of the plan in the future.

The table and graph to the right show the 20-year projections of the Plan when one of the assumptions is changed to explore how potential deviations from assumptions can impact the Plan's outlook.

For Investment Risk we have analyzed:

1. The expected return each year except for the first year when the return will vary by 10.0%; and
2. Return in all future years being 1% lower or higher than expected

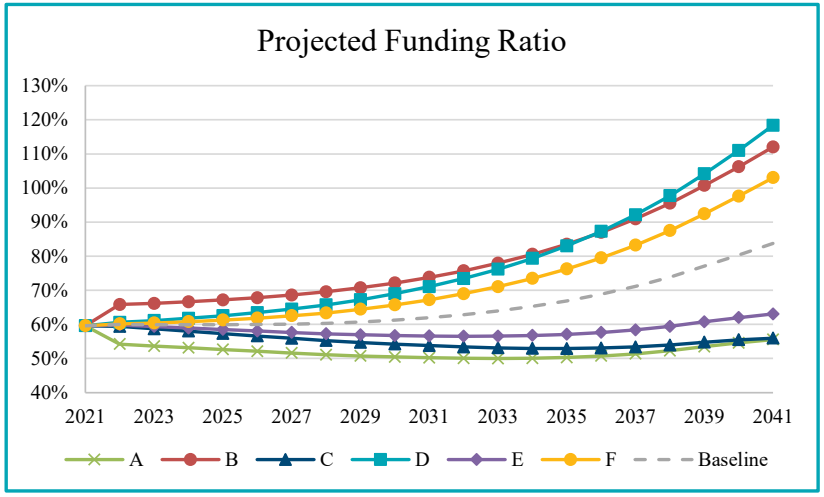
For Contribution Risk we have analyzed a 10% change in active membership for 2021.

Under the scenarios explored, the Plan's funded ratio in 20 years could range from as low as 50% to as high as 118%. We believe these scenarios illustrate the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

Note, this analysis is done without regard to any special financial assistance that the PBGC would provide under ARPA.

	Scenario	2041 Funded Ratio
Baseline	6.75% in all years	84%
Investment Risk		
A. One-year negative shock	-3.25% in 2021	56%
B. One-year positive shock	+16.75% in 2021	112%
C. Consistent returns less than 6.75%	5.75% in all years	56%
D. Consistent returns more than 6.75%	7.75% in all years	118%
Contribution Risk		
E. One-year negative shock to active membership	-10% in 2021	63%
F. One-year positive shock to active membership	+10% in 2021	103%

This chart illustrates the plan's projected funded ratio for the risk scenarios.



SECTION III –ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III - 1
Statement of Assets at Market Value, March 1

Assets	2020	2021
Short Term Obligations	$ 33,070	$ 95,394
Common Stocks	2,092,841	2,938,983
Rothchild SMID Fund	1,917,497	0
Pimco Bond Fund	7,467,488	8,211,663
BPIF Non-Taxable LP	2,226,070	2,173,578
State Street Global - MSCI	3,891,356	4,127,486
JPMCB Strategic Property Fund	3,976,968	3,801,309
State Street Global - Daily	4,983,922	5,517,378
Boston Partners - All Cap Value Fund	2,541,151	3,421,107
Investment in UFW Building Corporation	2,160,000	2,160,000
Vanguard Growth Index Fund Admiral	4,342,895	5,939,077
BlackRock Strategic Income Opportunities Fund	3,324,076	3,922,509
Parametric Defensive Equity Fund	3,192,151	3,626,715
Hamilton Lane Strategic Opportunities Offshore Fund	1,672,808	1,319,965
Cash	751,440	853,777
Property & equipment	24,289	19,532
Other Assets	84,515	27,100
Receivables		
Employer Contributions	$ 366,000	$ 301,000
Accrued Interest & Dividends	9,386	7,608
Due from Related Entities	29,347	171,371
Liabilities		
Accrued Expenses and payroll taxes	$ (83,536)	$ (91,370)
Total Market Value	$ 45,003,734	$ 48,544,182

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. The Plan currently phases in actuarial investment gains and losses over five years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the Market Value and cannot be less than 80% of the Market Value. The table below shows the development of the Actuarial Value of Assets.

Table III - 2
Development of Actuarial Value of Assets as of March 1, 2021

Market Value of Assets as of March 1, 2021				**$ 48,544,182**
Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2016	$ 3,360,625	100%	0%	$ 0
2017	1,333,785	80%	20%	266,757
2018	(2,390,391)	60%	40%	(956,156)
2019	(29,175)	40%	60%	(17,505)
2020	3,721,871	20%	80%	2,977,497
Total				$ 2,270,593
Preliminary Actuarial value as of March 1, 2021				$ 46,273,589
Corridor for Actuarial Value				
80% of Market Value				$ 38,835,346
120% of Market Value				$ 58,253,018
Actuarial Value of Assets as of March 1, 2021				**$ 46,273,589**
- as a percent of Market Value of Assets				95.3%

SECTION III –ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

Table III - 3
Changes in Market Values

Total Value of Assets — March 1, 2020	**$**	**45,003,734**
Contributions	$	4,081,169
Investment Return (Net)		6,654,524
Benefit Payments		(6,404,059)
Other Income / Adjustments		3,001
Administrative Expenses		(794,185)
Total Value of Assets — March 1, 2021	**$**	**48,544,182**

Market Value for valuation purposes was determined as follows:

Table III - 4
Reconciliation with Market Value from Financial Statement

		March 1, 2021
Market Value of Assets on Financial Statement	$	51,714,182
Withdrawal Liability Payments Receivable		(3,170,000)
Market Value of Assets for Valuation Purposes	**$**	**48,544,182**

Actuarial Gains/Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the Plan Year on both a Market Value and Actuarial Value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results.

Table III - 5
Asset Gain / (Loss)

	Market Value	*Actuarial Value*
March 1, 2020 Value	**$ 45,003,734**	**$ 45,255,670**
Contributions	4,081,169	4,081,169
Benefit Payments	(6,404,059)	(6,404,059)
Administrative Expenses	(794,185)	(670,000) *
Expected Investment Earnings (6.75%)	2,932,652	2,931,135
Other	3,001	N/A
Expected Value on February 28, 2021	$ 44,822,311	$ 45,193,915
Investment Gain / (Loss)	3,721,871	1,079,675
March 1, 2021 Value	**$ 48,544,182**	**$ 46,273,589**
Return	15.32%	9.17%

*Assumed Expenses, payable beginning of year

SECTION IV – LIABILITIES

In this section, we present detailed information on the Plan's liabilities including:

- **Disclosure of Plan liabilities** at March 1, 2020 and March 1, 2021;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the actuarial liability gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits assuming participants continue to accrue benefits.

- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax-deductible contributions, and long-term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit Cost Method to determine the liability.

- **Accrued / PPA Liabilities:** These liabilities are also required for determining PPA funded status and for accounting disclosures (ASC Topic No. 960). For that purpose, they are referred to as the Present Value of Accumulated Benefits. They can also be used to establish comparative benchmarks with other plans. These liabilities are determined using the Unit Credit Cost Method, and therefore for this Plan will equal the Actuarial Liabilities.

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields an **unfunded liability** for each respective type.

SECTION IV – LIABILITIES

Table IV - 1
Liabilities/Net Surplus (Unfunded)

		3/1/2020		3/1/2021
FUNDING DISCOUNT RATE ASSUMPTION		**6.75%**		**6.75%**
ACTUARIAL / PPA LIABILITY				
Actuarial / PPA Liability	**$**	**81,607,384**	**$**	**81,458,158**
Actuarial Value of Assets		45,255,670		46,273,589
Net Surplus (Unfunded)	**$**	**(36,351,714)**	**$**	**(35,184,569)**
VESTED LIABILITY				
Actuarial / PPA Liability	$	81,607,384	$	81,458,158
Less Present Value of Non-Vested Benefits		300,964		323,809
Vested Liability	**$**	**81,306,420**	**$**	**81,134,349**
Market Value of Assets		45,003,734		48,544,182
Net Surplus (Unfunded)	**$**	**(36,302,686)**	**$**	**(32,590,167)**
RPA DISCOUNT RATE		**2.89%**		**2.37%**
CURRENT LIABILITY (RPA 1994)	**$**	**128,365,674**	**$**	**135,777,561**
Market Value of Assets		45,003,734		48,544,182
Net Surplus (Unfunded)	**$**	**(83,361,940)**	**$**	**(87,233,379)**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV - 2
Allocation of Liabilities by Type
March 1, 2021

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 636,849	$ 85,801	$ 10,260	$ 19,421	$ 752,331
Actuarial / PPA Liability					
Actives	$ 19,833,099	$ 1,467,388	$ 323,175	$ 377,810	$ 22,001,472
Terminated Vesteds	0	5,032,790	0	0	5,032,790
Retirees and Beneficiaries	44,928,927	0	3,835,182	5,659,787	54,423,896
Total	**$ 64,762,026**	**$ 6,500,178**	**$ 4,158,357**	**$ 6,037,597**	**$ 81,458,158**
RPA Current Liability Normal Cost	$ 1,355,856	$ 311,669	$ 14,343	$ 48,749	$ 1,730,617
RPA Current Liability					
Actives	$ 38,722,676	$ 4,598,622	$ 408,487	$ 880,327	$ 44,610,112
Terminated Vesteds	0	11,252,608	0	0	11,252,608
Retirees and Beneficiaries	64,578,980	0	5,483,230	9,852,631	79,914,841
Total	**$ 103,301,656**	**$ 15,851,230**	**$ 5,891,717**	**$ 10,732,958**	**$ 135,777,561**
Vested RPA Current Liability					
Actives	$ 30,785,622	$ 11,784,952	$ 404,345	$ 857,353	$ 43,832,272
Terminated Vesteds	0	11,252,608	0	0	11,252,608
Retirees and Beneficiaries	64,578,980	0	5,483,230	9,852,631	79,914,841
Total	**$ 95,364,602**	**$ 23,037,560**	**$ 5,887,575**	**$ 10,709,984**	**$ 134,999,721**

SECTION IV – LIABILITIES

Changes in Liabilities:

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation. There were no changes to assumptions, methods, or Plan provisions since last year. Please refer to Appendix C for more details on the actuarial assumptions.

Table IV - 3
Actuarial (PPA) Liability

Liabilities 3/1/2020	$	81,607,384
Liabilities 3/1/2021		81,458,158
Liability Increase (Decrease)		(149,226)
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		1,019,338
Actual Benefits Paid		(6,404,059)
Passage of Time		5,361,164
Other Sources		0
Actuarial (Gain)/Loss		(125,669)
Total	$	(149,226)

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Plan's contributions from two perspectives:

- **Minimum Required Contributions**, based on the Unit Credit Cost Method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions

For the Plan, the funding method used is the Unit Credit Cost Method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost for the benefits expected to be earned in the current year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used in the future to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past several years the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e., a negative Credit Balance) for the current Plan Year.

The Minimum Required Contribution for 2021 is shown below compared to the Government Limitations and the estimated employer contributions. The table also shows the per capita Minimum Required Contribution and contribution.

Table V - 1
Contributions for 2021

Minimum Required Contribution		
Unit Credit Normal Cost (with Expenses)	$	1,552,331
Amortization Payment		(2,090,402)
Interest to End of Year		(36,320)
Total (not less than $0)	**$**	**0**
Government Limitations		
Maximum Deductible Contribution	$	146,011,568
Minimum Contribution (before Funding Deficiency)	$	0
Funding Deficiency with Interest	$	93,064,332
Estimated Employer Contributions with Interest	$	4,391,095
Count of Active Participants		839
Per Capita Minimum Required Contribution	$	0
Per Capita Contribution	$	5,234

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2021 Plan Year.

Table V - 2
Funding Standard Account for Plan Years Ending

	2/28/2021	2/28/2022
1. Charges for Plan Year		
a. Prior Year Funding Deficiency	$ 85,624,795	$ 87,179,702
b. Normal Cost with Expenses	1,689,338	1,552,331
c. Amortization Charges	11,449,784	11,176,228
d. Interest on a., b., and c. to Year End	6,666,564	6,743,808
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 105,430,481	$ 106,652,069
2. Credits for Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Contributions for Minimum Funding (actual / ***expected***)	4,081,169	***4,250,000***
c. Amortization Credits	13,144,609	13,266,630
d. Interest on a., b., and c. to Year End	1,025,001	1,038,935
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 18,250,779	$ 18,555,565
3. Credit Balance / (Funding Deficiency) at End of Year [2. - 1.]	$ (87,179,702)	$ (88,096,504)

SECTION V – CONTRIBUTIONS

Table V - 3
Calculation of the Maximum Deductible Contribution
For the Plan Year Beginning March 1, 2021

1.	"Fresh Start" Method		
	a. Unit Credit Normal Cost with Expenses	$	1,552,331
	b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 Years		4,638,648
	c. Interest on a. and b. to Year End		417,891
	d. Total		6,608,870
	e. Minimum Required Contribution at Year End		93,064,332
	f. Larger of d. and e.		93,064,332
	g. Full Funding Limit		78,953,164
	h. Preliminary Maximum Deductible Contribution [lesser of f. and g.]	**$**	**78,953,164**
2.	140% of Current Liability Calculation		
	a. RPA 1994 Current Liability at Start of Year	$	135,777,561
	b. Present Value of Benefits Estimated to Accrue during Year		1,730,617
	c. Expected Benefit Payments		6,572,882
	d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.37%)		3,181,511
	e. Expected Current Liability at End of Year [a. + b. – c. + d.]		134,116,807
	f. 140% of e.		187,763,530
	g. Actuarial Value of Assets		46,273,589
	h. Expected Expenses		800,000
	i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)		2,851,255
	j. Estimated Value of Assets [g. – c. – h. + i.]		41,751,962
	k. Unfunded Current Liability at Year End [f. – j.], not less than $0	$	146,011,568
3.	**Maximum Deductible Contribution at Year End, greater of 1.h. and 2.k.**	**$**	**146,011,568**

SECTION V – CONTRIBUTIONS

Table V - 4 Development of Actuarial Gain / (Loss) For the Year Ended February 28, 2021		
1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	36,351,714
2. Normal Cost and Expenses at Start of Year		1,689,338
3. Interest on 1. and 2. to End of Year		2,567,768
4. Contributions for Prior Year		4,081,169
5. Interest on 4. to End of Year		137,739
6. Change in Unfunded Actuarial Liability Due to Changes in Methods		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	36,389,912
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		35,184,569
11. Actuarial Gain / (Loss) [9. – 10.]	$	1,205,343
12. Amortization Factor for Actuarial Gain / (Loss)		9.8781
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)	$	122,022

SECTION V – CONTRIBUTIONS

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution as of March 1, 2021

Type of Base	Date Established	Initial Amount	Initial Amortization Years	3/1/2021 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CHARGES						
1. Plan Amendment	3/1/1993	$ 5,282,693	30	$ 776,330	2	$ 400,839
2. Actuarial Loss	3/1/2000	7,511,951	30	3,966,881	9	564,313
3. Assumption Change	3/1/2007	8,194,633	30	6,264,958	16	611,008
4. Actuarial Loss	3/1/2007	2,180,614	15	225,459	1	225,456
5. Actuarial Loss	3/1/2008	15,092,752	15	3,013,487	2	1,555,936
6. Actuarial Loss	3/1/2009	28,127,155	15	8,137,533	3	2,891,493
7. Actuarial Loss	3/1/2011	7,919,489	15	3,567,997	5	809,729
8. Assumption Change	3/1/2012	2,075,229	15	1,085,200	6	211,632
9. Actuarial Loss	3/1/2012	6,035,275	15	3,156,038	6	615,477
10. Actuarial Loss	3/1/2013	3,242,769	15	1,914,387	7	329,865
11. Assumption Change	3/1/2015	12,570,893	15	8,945,860	9	1,272,602
12. Actuarial Loss	3/1/2016	1,216,656	15	934,233	10	123,167
13. Assumption Change	3/1/2017	11,284,303	15	9,259,326	11	1,142,355
14. Actuarial Loss	3/1/2017	464,431	15	381,090	11	47,016
15. Actuarial Loss	3/1/2019	1,054,584	15	815,893	13	90,158
16. Actuarial Loss	3/1/2020	2,817,058	15	2,702,778	14	285,182
TOTAL CHARGES				$ 55,147,449		$ 11,176,228

SECTION V – CONTRIBUTIONS

Table V - 6
Schedule of Amortizations Required for Minimum Required Contribution
as of March 1, 2021

Type of Base	Date Established	Initial Amount	Initial Amortization Years	3/1/2021 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CREDITS						
1. Plan Amendment	3/1/2009	$ 590,517	15	$ 170,844	3	$ 60,706
2. Actuarial Gain	3/1/2010	11,371,471	15	4,239,210	4	1,165,787
3. Actuarial Gain	3/1/2014	4,028,752	15	2,631,376	8	408,816
4. Actuarial Gain	3/1/2015	231,637	15	164,840	9	23,449
5. MPRA Benefit Suspension and Partition	3/1/2018	108,024,759	15	93,970,567	12	10,935,778
6. Actuarial Gain	3/1/2018	5,057,769	15	4,399,746	12	512,018
7. Assumption Change	3/1/2020	375,905	15	360,656	14	38,054
8. Actuarial Gain	3/1/2021	1,205,343	15	1,205,343	15	122,022
TOTAL CREDITS				$ 107,142,582		$ 13,266,630
NET CHARGE/(CREDIT)				$ (51,995,133)		$ (2,090,402)

SECTION V – CONTRIBUTIONS

Table V - 7
Accumulated Reconciliation Account and Balance Test
as of March 1, 2021

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years	$	0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	(51,995,133)
5. Funding Deficiency at Start of Year	$	87,179,702
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. + 5.]	$	35,184,569
7. Actuarial Liability at Start of Year	$	81,458,158
8. Actuarial Value of Assets at Start of Year	$	46,273,589
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$	35,184,569

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – CONTRIBUTIONS

Table V - 8
Development of Full Funding Limitation
for the Year Beginning March 1, 2021

	Minimum	*Maximum*
1. Actuarial / PPA Liability Full Funding Limit Calculation		
a. Actuarial / PPA Liability	$ 81,458,158	$ 81,458,158
b. Normal Cost with Expenses	1,552,331	1,552,331
c. Lesser of Market Value and Actuarial Value of Assets	46,273,589	46,273,589
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (6.75%)	2,479,741	2,479,741
f. Actuarial / PPA Liability Full Funding Limit [a. + b. – c. + d. + e.], limited to zero	**$ 39,216,641**	**$ 39,216,641**
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 135,777,561	$ 135,777,561
b. Present Value of Benefits Estimated to Accrue during Year	1,730,617	1,730,617
c. Expected Benefit Payments	6,572,882	6,572,882
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.37%)	3,181,511	3,181,511
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	134,116,807	134,116,807
f. 90% of e.	120,705,126	120,705,126
g. Actuarial Value of Assets	46,273,589	46,273,589
h. Expected Expenses	800,000	800,000
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)	2,851,255	2,851,255
j. Estimated Value of Assets [g. – c. – h. + i.]	41,751,962	41,751,962
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	**$ 78,953,164**	**$ 78,953,164**
3. **Full Funding Limitation at End of Plan Year, greater of 1.f. and 2.k.**	**$ 78,953,164**	**$ 78,953,164**

SECTION VI – UNFUNDED VESTED BENEFITS

The allocation of the Unfunded Vested Benefits (UVB) is determined under the Presumptive method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (MEPPA). If an employer withdraws between March 1, 2021 and February 28, 2022, they will be assessed Withdrawal Liability based on their share of the UVB. The Present Value of Vested Benefits (PVVB) is valued using a 6.25% interest rate assumption, demographic assumptions consistent with the partition application, and the same provisions as disclosed in Appendix B with the exception that disability benefits are excluded.

Under the Presumptive method, "pools" are created each year based on the change in the Plan's UVB. The UVB is calculated as the difference between the PVVB and the Market Value of Assets (MVA). In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers and statutory limits. Each pool is then written down over 20 years and allocated among the employers based on their proportional share of contributions.

As required under IRC §432(g)(1) and the PBGC Partition Order, the partition is disregarded in determining the Plan's unfunded vested benefits unless the withdrawal occurs more than ten years after the effective date.

Table VI - 1
Unfunded Vested Benefits

	2/29/2020	2/28/2021
1. Present Value of Vested Benefits (Original Plan)		
- Interest Rate	6.25%	6.25%
a. Retirees and Beneficiaries	$ 57,249,845	$ 56,355,874
b. Terminated Vested Participants	5,264,030	5,451,700
c. Active Participants	22,488,512	22,998,681
d. Total	$ 85,002,387	$ 84,806,255
2. Present Value of Vested Benefits (Successor Plan)		
- Interest Rate	6.25%	6.25%
a. Retirees and Beneficiaries	$ 64,312,856	$ 63,234,540
b. Terminated Vested Participants	35,629,749	34,798,499
c. Active Participants	110,397	101,386
d. Total	$ 100,053,002	$ 98,134,425
3. Present Value of Vested Benefits (Total) [1.d + 2.d]	$ 185,055,389	$ 182,940,680
4. Market Value of Assets on Financial Statement (without the Withdrawal Liability Payments Receivable)	$ 45,003,734	$ 48,544,182
5. Unfunded Vested Benefits [3. - 4.]	$ 140,051,655	$ 134,396,498
6. Funded Ratio [4. ÷ 3.]	24.3%	26.5%

SECTION VII – FASB ASC TOPIC No. 960

Table VII - 1
Present Value of Accumulated Benefits as of March 1, 2021
in Accordance with ASC Topic No. 960

		Amounts		Counts
1. Actuarial Present Value of Vested Benefits				
For Retirees and Beneficiaries	$	54,423,896		2,058
Terminated Vesteds		5,032,790		179
Active Participants		21,677,663		557
Total Vested Benefits	$	81,134,349		2,794
2. Non-Vested Benefits		323,809		282
3. Accumulated Benefits without Expenses	$	81,458,158		3,076
4. Present Value of Expected Administrative Expenses		9,774,979	[1]	
5. Accumulated Benefits with Expenses	$	91,233,137		
6. Market Value of Assets on Financial Statement (without the Withdrawal Liability Payments Receivable)	$	48,544,182		
7. Funded Ratios				
Vested Benefits		59.8%		
Accumulated Benefits without Expenses		59.6%		
Accumulated Benefits with Expenses		53.2%		

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value as of March 1, 2020 (with Expenses)	$	89,564,104	
2. Increase (Decrease) over Prior Year due to:			
Benefit Accruals	$	1,019,338	
Benefit Payments		(6,404,059)	
Increase for Interest		5,871,439	
Experience (Gains)/Losses		(125,669)	
Admininstrative Expenses		(794,185)	
Expense Experience (Gains)/Losses		269,360	
Changes in Assumptions		1,832,809	[1]
Plan Amendments		0	
Total	$	1,669,033	
3. Actuarial Present Value as of March 1, 2021 (with Expenses)	$	91,233,137	[2]

[1] *Reflects a change in the Present Value of Expected Administrative Expenses.*

[2] *The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 12.00% of the Accumulated Benefits.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Fund Office as of March 1, 2021. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Changes in Plan Membership
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Summary of Participant Data

	March 1, 2020		March 1, 2021	
Active Participants	Original Plan	Successor Plan	Original Plan	Successor Plan
Count	815	5	839	5
Average Age	47.7		47.7	
Average Benefit Service	13.6		13.0	
Retirees and Beneficiaries Receiving Payments				
Count	2,127	1,035	2,058	1,046
Annual Benefits	$ 5,991,954	$ 492,827	$ 5,928,157	$ 486,786
Average Annual Benefit	2,817	476	2,881	465
Terminated Vested Participants				
Count	166	1,602	179	1,539
Annual Benefits	$ 637,152	$ 451,864	$ 680,564	$ 429,156
Average Annual Benefit	3,838	282	3,802	279

APPENDIX A – MEMBERSHIP INFORMATION

Participant Reconciliation from March 1, 2020 to March 1, 2021

	Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. March 1, 2020 Valuation	**815**	**166**	**1,698**	**122**	**307**	**3,108**
2. Additions						
a. New entrants	60	0	0	0	0	60
b. Rehired	53	0	0	0	0	53
c. Inactive but not in prior year's data	0	4	3	0	0	7
d. New QDRO	0	0	0	0	0	0
e. Data Correction	0	0	0	0	0	0
f. Total	113	4	3	0	0	120
3. Reductions						
a. Terminated Nonvested	(53)	0	0	0	0	(53)
b. Benefits expired	0	0	0	0	0	0
c. Died without beneficiary	(1)	0	(68)	(6)	(22)	(97)
d. Assumed deceased	0	0	0	0	0	0
e. Data Correction	0	(2)	0	0	0	(2)
f. Total	(54)	(2)	(68)	(6)	(22)	(152)
4. Changes in Status						
a. Terminated Vested	(28)	28	0	0	0	0
b. Returned to work	13	(13)	0	0	0	0
c. Retired	(20)	(5)	25	0	0	0
d. Disabled	0	0	0	0	0	0
e. Beneficiary commencing	0	0	0	0	0	0
f. Died with beneficiary	0	0	(34)	0	34	0
g. Data Correction	0	1	(1)	0	0	0
h. Total	(35)	11	(10)	0	34	0
5. March 1, 2021 Valuation	**839**	**179**	**1,623**	**116**	**319**	**3,076**

APPENDIX A – MEMBERSHIP INFORMATION

Age / Service Distribution of Active Participants as of March 1, 2021

Active Participants in the Original Plan											
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	29	19	2	0	0	0	0	0	0	0	50
25 to 29	14	25	15	0	0	0	0	0	0	0	54
30 to 34	12	21	22	4	1	0	0	0	0	0	60
35 to 39	15	22	17	9	6	1	0	0	0	0	70
40 to 44	16	24	16	6	17	18	0	0	0	0	97
45 to 49	9	19	11	10	15	19	7	1	0	0	91
50 to 54	11	20	24	17	13	34	8	4	1	0	132
55 to 59	5	10	16	10	18	29	13	21	3	1	126
60 to 64	2	6	9	7	16	30	7	24	9	4	114
65 to 69	1	2	2	3	4	9	4	4	5	2	36
70 & up	0	0	2	0	1	3	0	1	1	1	9
Total	114	168	136	66	91	143	39	55	19	8	839

Average Age = 47.7 Average Service = 13.0

Active Participants in the Successor Plan*											
Total	0	0	1	2	1	1	0	0	0	0	5

*Members in the Successor Plan continue to accrue a benefit in the Original Plan

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of March 1, 2021

Members in the Original Plan

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses, Beneficiaries, and Alternate Payees Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	5	$ 2,038	0	$ 0	7	$ 1,058	12	$ 3,096
55-59	8	4,649	11	3,638	14	2,504	33	10,791
60-64	23	10,982	126	41,390	23	2,859	172	55,231
65-69	25	10,870	300	93,562	34	4,872	359	109,304
70-74	22	11,103	337	91,512	57	7,200	416	109,815
75-79	14	4,385	313	71,122	57	6,279	384	81,786
80 & Over	19	3,972	536	107,942	127	12,077	682	123,991
Total	116	$ 47,999	1,623	$ 409,166	319	$ 36,849	2,058	$ 494,014
Members in the Successor Plan with Residual Benefit paid by the Orignal Plan								
Total	91	$ 7,026	893	$ 31,942	62	$ 1,598	1,046	$ 40,566

Deferred Vested Participants
and Surviving Spouses Entitled to Future Benefits as of March 1, 2021

Members in the Original Plan

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	77	$ 14,886
45-49	25	7,065
50-54	30	10,252
55-59	23	13,395
60-64	20	10,408
65 & Over	4	706
Total	**179**	**$ 56,712**
Members in the Successor Plan with Residual Benefit paid by the Orignal Plan		
Total	**1,539**	**$ 35,763**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions. Please refer to the Plan document for a more complete description.

1. Effective Date

The Plan was established on March 1, 1962. The most recent amendment was effective September 1, 2017.

2. Participation

Employees become Participants as of the date their employer is obligated to begin contributions to the Plan on their behalf.

3. Past Service

Participants shall, after 36 months of contributions have been made, be credited with a year of Past Service during any calendar year prior to the employer's applicable effective date in which they were employed for at least six months.

4. Effective Service

Participants on July 1, 1974 shall be credited with Effective Service for each month for which contributions were made on their behalf through January 1, 1971.

5. Future Eligibility Service

A Participant shall be credited with a year of Future Eligibility Service for each calendar year beginning January 1, 1971 during which contributions were made on their behalf and they worked at least 1,000 hours.

6. Normal Retirement

Eligibility: The later of age 65 and 5th anniversary of Plan participation.

Benefit: The monthly benefit is equal to the sum of the following, but not less than $50:

(A) Multiply the average annual contribution made on the Participant's behalf after January 1, 1971 by the number of years of Past Service by the applicable percentage. The percentage ranges from 1.8% to 2.2% depending on when participation began and how many months employer contributions were made.

(B) Multiply the average annual contribution made on the Participant's behalf after January 1, 1971 by the Effective Service Credit by 3.0%.

(C) Multiply the total amount contributed on behalf of the participant from January 1, 1971 to August 31, 2003 by 3%.

(D) Multiply the total amount contributed on behalf of the participant from September 1, 2003 to August 31, 2006 by 2%.

(E) Multiply the total amount contributed on behalf of the participant after August 31, 2006 by 1%.

Effective March 1, 2009, the monthly benefit for participants not yet retired will have no 36-month guarantee feature.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Early Retirement

Eligibility: Age 55 and five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998).

Benefit: The normal retirement benefit described above reduced by 5/9 of 1% for each month the Participant is less than 65 and by 5/12 of 1% for each month the Participant is less than 62.

Effective March 1, 2009, the subsidized reduction described above is only applied to Participants retiring directly from active status. All other retirements will be actuarially reduced to reflect early commencement of benefits.

8. Disability Retirement

Eligibility: Five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998) and awarded a Social Security Disability Award.

Benefit: The normal retirement benefit earned to date will be payable without reduction for age.

9. Deferred Vested Pension

Eligibility: Five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998).

Benefit: Accrued benefit payable at normal retirement.

10. Joint & Survivor Annuity Benefit

Eligibility: Participant must be eligible for early, normal or disability pension on their date of death.

Benefit: The actuarial equivalence of 50% or 75% of the accrued benefit with reduction for early retirement if applicable.

11. Normal Form

If Single: Straight Life Annuity

If Married: 50% Joint & Survivor, actuarial equivalence

12. MPRA Benefit Suspension & Partition

Effective September 1, 2017, the monthly accrued benefit is subject to the MPRA Benefit Suspension. All accrued benefits are reduced to 110% of the PBGC Guarantee with adjustments for the age-based and disability-based limitations. Future accruals earned after September 1, 2017 are not subject to these reductions.

PBGC Guarantee: 100% of the first $11 of the monthly benefit rate, plus 75% of the next $33 of the monthly benefit rate, times the participant's years of credited service.

Age-based limitation: The suspension is pro-rated for participants & beneficiaries between 75 and 80 on the effective date of the suspension. There is no impact for those over 80. The amount is pro-rated based on the months until age 80.

Disability-based limitation: There is no reduction for disabled participants.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

13. MPRA Partition

Partitioned participants will have their PBGC guaranteed benefit paid by the Successor Plan and additional benefits, if any, will be paid by the Original Plan.

14. Changes to Plan Provisions Since Last Valuation

None.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND REQUIRED DISCLOSURES

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding & Accounting purposes	6.75% per year
Current Liability under RPA 1994	2.37% per year
Withdrawal Liability purposes	6.25% per year

2. Administrative Expenses

$800,000

3. Rates of Mortality

Funding & ASC 960:
- Healthy Lives: RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

- Disabled Lives: RPH-2014 Disabled Retiree Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

RPA '94 Current Liability:
- 2021 Current Liability Combined Mortality Table

Terminated Vested Participants over age 80 are assumed to be deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages. Furthermore, active participants who terminate are assumed to retire at age 61 (the weighted retirement age for terminated vested participants).

	Service			
Age	0 - 1	1 – 2	2 - 3	3+
25	20.5%	20.5%	19.0%	15.0%
35	16.9	16.9	16.9	11.3
45	15.0	15.0	12.4	7.8
55	15.0	15.0	7.0	7.0
62	15.0	15.0	7.0	7.0

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
25	0.050%
35	0.065
45	0.244
55	0.406
65	0.000

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND REQUIRED DISCLOSURES

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Actives		Terminated Vesteds	
Age	Rate	Age	Rate
55 - 59	3.00%	55	15.00%
60	5.00	56 – 61	5.00
61	10.00	62	20.00
62 - 64	15.00	63 – 64	10.00
65 - 69	50.00	65 – 79	50.00
70	100.00	80	100.00

Note, for Withdrawal Liability purposes, the Partition Order restricts assumption changes that result in the Successor Plan's liability being less than that valued using assumptions consistent with the partition application. Therefore, for that purpose we maintain the original 100% Retirement Rate for Terminated Vesteds over age 65 for the Successor Plan only.

7. Normal Form

60% of all active and terminated vested participants elect a Single Life Annuity, 15% elect a 50% Joint & Survivor Annuity, and 25% elect a 75% Joint & Survivor Annuity.

8. Marriage Assumption

70% married, with husbands three years older than wives.

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 6.75% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

For our demographic assumptions, the rates of termination and rates of retirement for active participants were initially set after a 2007 Experience Study and are reviewed annually. Other demographic assumptions were adjusted based on actual Plan experience in conjunction with the partition & suspension analysis.

10. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 2.89% to 2.37% to comply with appropriate guidance.

The RPA '94 current liability mortality table changed from the 2020 static mortality table to the 2021 static mortality table to comply with appropriate guidance.

The assumed administrative expense was increased from $670,000 to $800,000. The present value of future administrative expense for FASB ASC 960 purposes was increased from 9.75% to 12.00% of Accrued Liabilities after reflecting this past year's actual expense.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND REQUIRED DISCLOSURES

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The actuarial value of assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the actuarial value of assets as of March 1, 2007 is set equal to the market value of assets. For each subsequent plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. Gains or losses prior to March 1, 2007 are ignored. The resulting actuarial value of assets is then limited to be no greater than 120% and no less than 80% of the market value of assets on the valuation date.

3. Withdrawal Liability Method

The Plan uses the Presumptive method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the present value of nonforfeitable benefits valued at 6.25%.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-scan*, our proprietary tool for developing deterministic projections. *P-scan* is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of withdrawal liability payments.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND REQUIRED DISCLOSURES

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are deterministic projections and the variables are not necessarily correlated.

5. Changes in Actuarial Methods Since the Last Valuation

None.

FOR PLAN YEAR COMMENCING MARCH 1, 2021

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UNITED FURNITURE WORKERS PENSION FUND A

EIN: 13-5511877
PN: 001

Plan Year 3/1/2021

Plan Contact Information
Dee Anne Walker
Secretary-Treasurer/Director
(615) 889-8860

June 2, 2021

CHEIRON

United Furniture Workers Pension Fund A
c/o Ms. Dee Anne Walker
PO Box 100037
Nashville, Tennessee 37224-0037

June 2, 2021
EIN: 13-5511877
PN: 001
Tel: (615) 889-8860

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning March 1, 2021, that the Fund is classified as being in Critical status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The Rehabilitation Period began March 1, 2011. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the United Furniture Workers Pension Fund A. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson

Christian Benjaminson, FSA, EA (20-07015)

Anastasia Dopko

Anastasia Dopko, FSA, EA (20-08601)

Attachments:
Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

		Condition Met?
Critical Status – The Fund will be certified as Critical if it meets the conditions of any one of the five following tests:		
1	The Fund has a funded ratio of less than 65%, and the value of fund assets plus projected contributions is less than the value of projected fund benefits and expenses to be paid for the current and six succeeding plan years.	Not Tested
2	The Fund has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or the next four plan years.	Not Tested
3	The Fund is projected to have an accumulated funding deficiency for the current plan year or the next three plan years.	YES
4	Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of vested benefits of inactives exceeds the present value of vested benefits of actives, and the Fund is projected to have a funded deficiency for the current plan year or the next four plan years.	--
5	The value of fund assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	--
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 6.		
6	The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years	NO

The Fund is certified to be in Critical status for 2021.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. *PROJECTION OF CREDIT BALANCE (Used for Test 3)*

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
3/1/2021	$-87,251,135	$13,706,247	$14,162,187	$4,731,290
3/1/2022	$-87,953,356			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of stable membership and known employer withdrawals.

B. *SOLVENCY PROJECTION (Used for Test 6)*
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a projection of the assets of the Fund over the next nineteen years. The projection indicates that the Fund will not run out of assets through the 2040 Plan Year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
3/1/2021	$ 48,816,918	$ 4,579,263	$ 7,370,185	$ 3,202,486
3/1/2022	49,228,482	4,218,806	7,437,217	3,216,075
3/1/2023	49,226,145	4,272,806	7,475,696	3,216,432
3/1/2024	49,239,689	4,327,616	7,515,383	3,217,849
3/1/2025	49,269,771	4,383,248	7,550,301	3,220,567
3/1/2026	49,323,284	4,439,715	7,561,520	3,225,681
3/1/2027	49,427,160	4,482,788	7,565,250	3,233,999
3/1/2028	49,578,697	4,524,721	7,474,303	3,248,639
3/1/2029	49,877,755	4,583,767	7,466,921	3,271,031
3/1/2030	50,265,632	4,639,269	7,446,270	3,299,741
3/1/2031	50,758,371	4,694,198	7,427,562	3,335,445
3/1/2032	51,360,452	4,751,528	7,402,027	3,378,837
3/1/2033	52,088,789	4,814,197	7,357,144	3,431,570
3/1/2034	52,977,413	4,877,806	7,299,299	3,495,584
3/1/2035	54,051,504	4,942,369	7,238,400	3,572,251
3/1/2036	55,327,724	5,007,901	7,181,434	3,662,462
3/1/2037	56,816,653	5,074,415	7,108,854	3,767,583
3/1/2038	58,549,797	5,141,928	7,026,268	3,889,553
3/1/2039	60,555,010	4,952,555	6,946,492	4,021,267
3/1/2040	62,582,339	4,764,210	6,869,943	4,154,400
3/1/2041	64,631,006			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2009 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. Effective March 1, 2009 the Rehabilitation Plan removed some adjustable benefits, and the Rehabilitation Plan requires total annual contribution increases of 1.5% effective January 1, 2020 upon the anniversary date of the applicable collective bargaining agreement or contribution agreement under which the Employer is obligated to make contributions. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, and also considering lack of guidance from the Internal Revenue Service we are certifying that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Investment Return (net of investment expenses)**
   Funding purposes: 6.75% per year

2. **Administrative Expenses**
   For future years we assume most administrative expenses would increase by our inflation assumption of 1.5% per year (including PBGC premiums), based on the actual estimated administrative expenses of $529,624 for the fiscal year ending in 2021. The only exception is the medical and retirement benefits for the Fund Office employees, which we assume would increase 4% per year (but limited to 100% of payroll). Finally, expenses are limited to 20% of expected benefit payments.

3. **Rates of Mortality**
   - Healthy Lives: RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016
   - Disabled Lives: RPH-2014 Disabled Retiree Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

   Terminated Vested Participants over age 80 are assumed to be deceased.

   In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. **Rates of Turnover**
   Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages. Furthermore, active participants who terminate are assumed to retire at age 61 (the weighted retirement age for terminated vested participants).

Age	Service			
	0 - 1	**1 - 2**	**2 - 3**	**3+**
25	20.5%	20.5%	19.0%	15.0%
35	16.9	16.9	16.9	11.3
45	15.0	15.0	12.4	7.8
55	15.0	15.0	7.0	7.0
62	15.0	15.0	7.0	7.0

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
25	0.050%
35	0.065
45	0.244
55	0.406
65	0.000

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

For Active Participants		For Terminated Vested Participants	
Age	**Rate**	**Age**	**Rate**
55-59	3.00%	55	15.00%
60	5.00	56-61	5.00
61	10.00	62	20.00
62-64	15.00	63-64	10.00
65-69	50.00	65	100.00
70	100.00		

7. Normal Form

60% of all active and terminated vested participants elect a Single Life Annuity, 15% elect a 50% Joint & Survivor Annuity, and 25% elect a 75% Joint & Survivor Annuity.

8. Marriage Assumption

70% married, with husbands three years older than wives.

B. Actuarial Methods

1. Funding Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The actuarial value of assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the actuarial value of assets as of March 1, 2007 is set equal to the market value of assets. For each subsequent plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. Gains or losses prior to March 1, 2007 are ignored. The resulting actuarial value of assets is then limited to be no greater than 120% and no less than 80% of the market value of assets on the valuation date.

United Furniture Workers Pension Fund A
EIN: 13-5511877 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to March 1, 2021 Zone Certification

The following assumptions were not explicitly stated in the March 1, 2021 Zone Certification.

1. **Future Contributions, Contribution Base Units (CBUs) and Contribution Rates**

   Future Contributions = Assumed Future CBUs x Contribution Rates

   Future CBUs are expected to remain stable.

   Future Contribution Rates are assumed to increase 1.5% per year in accordance with the Plan's Rehabilitation Plan.

2. **Future Withdrawal Liability Payments:** 0% collectable for employers that were under review by the Fund, 100% collectable for all other employers.

3. **New Entrant Profile:** The benefits for new entrants (normal cost and projected benefit payments) follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership.



CHEIRON Classic Values, Innovative Advice

United Furniture Workers Pension Fund A

Actuarial Valuation Report as of

March 1, 2022

Produced by Cheiron

September 2022

www.cheiron.us 1.877.CHEIRON (243.4766)

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September 26, 2022

Board of Trustees
c/o Ms. Dee Anne Walker, Secretary-Treasurer/Director
United Furniture Workers Pension Fund A
1910 Air Lane Drive
Nashville, Tennessee 37210

Dear Trustees:

At your request, we have performed the March 1, 2022 Actuarial Valuation of the United Furniture Workers Pension Fund A (the "Plan"). The purpose of this report is to present information on the Plan's assets and liabilities and also disclose contribution levels, including the minimum required amount as mandated by Federal law. This report is for the use of the Plan and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

In the Foreword, we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. The results of this report are only applicable to the 2022 Plan Year and rely on future Plan experience conforming to the underlying assumptions. Future valuation results may differ significantly from the results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions (e.g., COVID-19); changes in assumptions; and changes in Plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Christian Benjaminson

Christian Benjaminson, FSA, EA, MAAA
Principal Consulting Actuary

Gene Kalwarski, FSA, EA, MAAA
Principal Consulting Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the United Furniture Workers Pension Fund A as of March 1, 2022. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the financial condition and risks of the Plan;
2) **Provide specific information** and documentation required by the Federal Government and the Auditors of the Plan; and
3) **Review past and future expected trends** in the financial condition of the Plan.

An actuarial valuation establishes and analyzes the Plan assets, liabilities and contributions on a consistent basis, and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. This valuation report is organized as follows:

Section I – Summary presents a summary of the key valuation results, general comments about the results, and a review of historical trends.

Section II – Risk Analysis identifies, describes, and analyzes the primary risks to the Plan.

Section III – Assets contains exhibits relating to the valuation of assets.

Section IV – Liabilities shows the various measures of liabilities.

Section V – Contributions shows the development of the federally mandated minimum and maximum contributions.

Section VI – Unfunded Vested Benefits (UVB) shows the development of the UVB as of March 1, 2022 that would be allocated to employers that withdraw before February 28, 2023.

Section VII – FASB ASC Topic No. 960 Disclosure provides information required by the Plan's auditor.

The appendices at the end of this report contain a summary of the Plan's membership at the valuation date, a summary of the major provisions of the Plan, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Fund Office and Rogoff & Company P.C. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. The results in this report are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the Plan could vary from our results.

Finally, in preparing this report, we have conformed to generally accepted actuarial principles and practices which are consistent with the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board.

This valuation was prepared using census data and financial information as of March 1, 2022. Events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through February 28, 2023.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I-1
Summary of Principal Results

Participant Counts	**3/1/2021**	**3/1/2022**	**% Change**
Actives	839	835	(0.5)%
Terminated Vesteds	179	203	13.4 %
In Pay Status	2,058	1,986	(3.5)%
Total	3,076	3,024	(1.7)%
Financial Information			
Market Value of Assets	$ 48,544,182	$ 40,613,836	(16.3)%
Actuarial Value of Assets	46,273,589	36,978,287	(20.1)%
Present Value of Future Benefits	86,390,211	88,633,709	2.6 %
Actuarial / PPA Liability	81,458,158	82,002,482	0.7 %
Surplus / (Unfunded) based on Actuarial Value of Assets	(35,184,569)	(45,024,195)	28.0 %
Funded Ratio based on Actuarial Value of Assets	56.8%	45.1%	
Funded Ratio based on Market Value of Assets	59.6%	49.5%	
Present Value of Vested Benefits for Withdrawal Liability[1]	$ 182,940,680	$ 177,477,778	(3.0)%
Surplus / (Unfunded) based on Market Value of Assets	(134,396,498)	(136,863,942)	1.8 %
Gain / (Loss), Minimum Funding, and Cash Flows			
Actuarial Asset Gain / (Loss)	$ 1,079,675	$ 739,592	
Liability Gain / (Loss)	125,669	(908,852)	
Total Normal Cost (Unit Credit plus Admin. Expenses)	1,552,331	1,790,259	15.3 %
ERISA Minimum Funding before Funding Deficiency	0	565,227	N/A
ERISA Funding Deficiency (Beginning of Year)	87,179,702	87,875,228	0.8 %
Prior Year Contributions (net from all sources)	4,081,169	4,464,052	9.4 %
Prior Year Benefit Payments	6,404,059	6,448,434	0.7 %
Prior Year Administrative Expenses	794,185	893,898	12.6 %
Prior Year Total Investment Income (net of investment expenses)	6,654,524	5,198,840	

[1] Reflects Successor Fund liability for the first 10 years following the Partition Order, based on the 2017 actuarial assumptions.

SECTION I – SUMMARY

In this section, we provide general comments on the prior year results followed by historical trends for the last ten years.

Regulatory Update

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. The Act provides financial assistance to certain pension plans in order to pay benefits through 2051. The Pension Benefit Guaranty Corporation (PBGC) issued interim final regulations on July 12, 2021 and final regulations on July 8, 2022 providing details on how the special financial assistance program will be administered.

The Fund is eligible to apply for special financial assistance (SFA) given its MPRA Benefit Suspension. However, since the application for SFA has not been submitted, this report was prepared without regard to any SFA that the PBGC would provide under ARPA.

General Comments on Prior Year Results

Investment and liability experience and their effect on future costs traditionally have been the focus of year-to-year analyses.

- The Market Value of Assets returned 12.38% for the Plan Year ending February 28, 2022. For long-term planning, the Plan applies an asset smoothing method to develop an Actuarial Value of Assets which phases in actuarial investment gains and losses over five years. On this basis the Actuarial Value of Assets returned 9.41%. Comparing this return to the prior year's long-term investment assumption of 6.75% results in an actuarial asset gain of $0.74 million.
- The Plan experienced a liability loss totaling $0.91 million (-1.1% of the liability). Combined with the actuarial investment gain of $0.74 million, the Plan had a net actuarial experience loss of $0.17 million.
- The Plan submitted a VCP in July 2022 to correct operational failures with respect to late retirement adjustments. Participants were not provided suspension of benefits notices and did not receive actuarial adjustments for delayed commencement. The cost of the correction on the valuation date is estimated to be $10,253,006 which is included as a payable expense in the Plan assets. This amount adds to the Plan's net actuarial loss described above.
- The funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 56.8% to 45.1%. Based on Market Value of Assets, the funded ratio decreased from 59.6% to 49.5%. The decreases in the funded ratios are primarily due to the VCP correction.

The Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA) added a significant layer of considerations for the Plan.

- The Plan was certified as "Critical" status for the 2022 Plan Year because of the current Funding Deficiency. This is the same status as last year.
- The Plan's Funding Deficiency increased from $87.2 million as of March 1, 2021 to $87.9 million as of March 1, 2022 and is projected to grow in the short term. However, under PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

- The Rehabilitation Plan modified adjustable benefits and requires annual contribution increases of 1.5%. This Rehabilitation Plan is based on the "reasonable measures" method and is annually monitored.

In addition, please note that:

- The Plan received $4.46 million in contributions (including Withdrawal Liability payments of $0.56 million) and paid $7.34 million in benefits and expenses for the year ending February 28, 2022. Comparing these two amounts shows a negative net cash flow of $2.88 million or 7.1% of the Market Value of Assets, which means the Plan needs to earn at least a 7.1% investment return to avoid using invested assets to pay for benefits and expenses not covered by contributions.
- The Unfunded Vested Benefits for Withdrawal Liability is based on a 6.25% interest rate assumption, which increased from $134.4 million as of March 1, 2021 to $136.9 million as of March 1, 2022. As required under IRC §432(g)(1) and the PBGC Partition Order, the partition is disregarded in determining the Plan's Unfunded Vested Benefits unless the withdrawal occurs more than ten years after the effective date.

The Benefit Suspension and Partition that was effective September 1, 2017 had a significant impact on the Plan's funding and projected outlook.

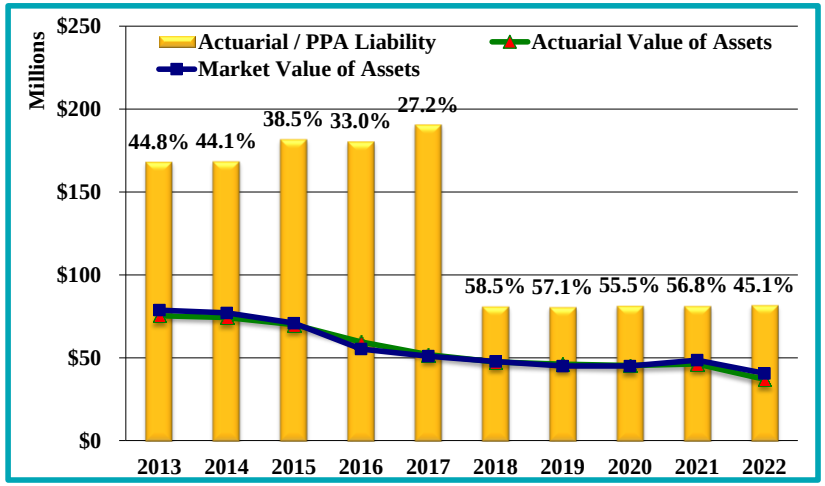
- The Plan partitioned 100% of the Terminated Vested liability and 56% of the Retiree and Beneficiary liability to the United Furniture Workers Successor Pension Fund.
- The benefit suspension reduced accrued benefits to 110% of the PBGC guarantee subject to the age-based and disability-based limitations.
- The impact of the relief reduced the Actuarial / PPA Liability by $108.0 million.
- As a result of the partition and benefit suspension, the Plan is no longer projected to be insolvent under current assumptions.

Historical Review

We think it is important to take a step back from the current year's results and view them in the context of the Plan's recent history. On the next page, we present two graphs which display key valuation results for the last ten years. Additional historical graphs are found in the Risk Section.

SECTION I – SUMMARY

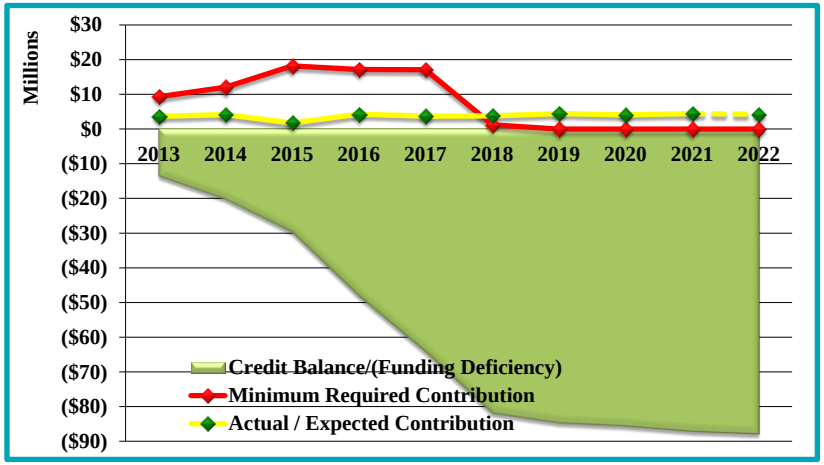
Assets & Liabilities: The following graph compares historical assets and liabilities. The bars represent the Actuarial Liability (the value of benefits already earned) and the two lines represent the Actuarial Value of Assets and Market Value of Assets. The percentages shown are the funded ratios (Actuarial Value of Assets as a percent of the Actuarial Liability).



- The Benefit Suspension and Partition was first reflected in the 2018 valuation, removing over $100 million in liability.

- The five-year average compounded investment return is 9.00% on the market value and 6.82% on the actuarial value, as compared to the long-term 6.75% assumption.

Minimum Funding: The next graph shows the Credit Balance (green area) which represents accumulated contributions in excess of the Minimum Required Contribution (red line), and the actual contributions (yellow line). The Credit Balance grows with interest annually, and it decreases whenever the red line is more than the yellow line. A Funding Deficiency occurs when the Credit Balance becomes negative.



- Contributions have been higher than the Minimum Required Contribution for the past few years which goes towards slowing the Accumulated Funding Deficiency. The Accumulated Funding Deficiency is still increasing because it grows with interest.

- The Funding Deficiency has grown every year in the period shown. However, under the PPA there is no excise tax due as long as the plan has a valid rehabilitation plan.

SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience. However, actual future experience will undoubtedly be different and may be significantly different.

This section of the report is intended to identify, describe, and analyze the primary risks to the Plan.

Note, this analysis is done on the Original Plan without regard to any special financial assistance that the PBGC would provide under ARPA.

Identification of Risks

The main risk to any ongoing plan is that contributions are or will become inadequate to fund Plan benefits. In prior years we also included the projected insolvency of PBGC's multiemployer program as a risk given the Plan's Benefit Suspension and Partition from PBGC. However, after passage of ARPA, PBGC's multiemployer program is expected to remain solvent for more than 40 years.

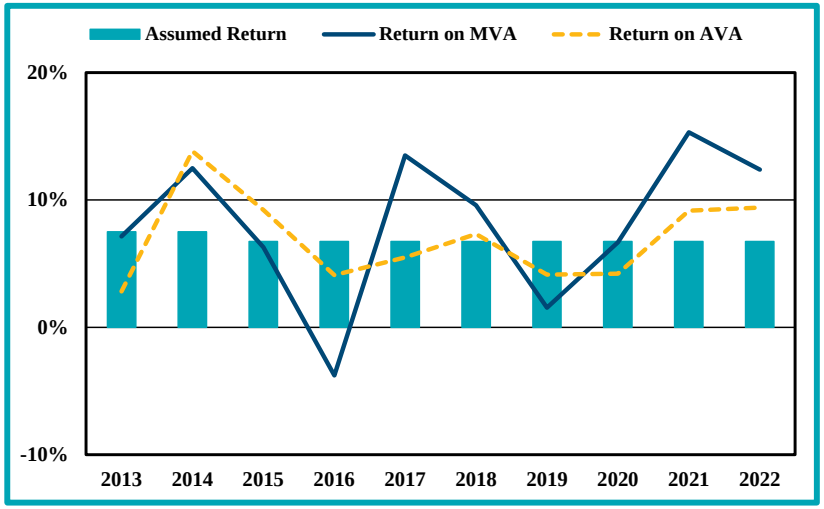
Inadequate funding can manifest in the funded ratio, i.e., assets of the Plan divided by the Actuarial Liability. It is a measure of how well the obligation for future benefits is met by the current plan assets. While there are a number of factors that could lead to contribution amounts being inadequate, we believe the primary risks are:

- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk.

Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funding ratio. The potential volatility of future investment returns is influenced by the Plan's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

This chart shows the actual returns over the last 10 years on the Market Value of Assets and the smoothed Actuarial Value of Assets. Observe that there are years in which the actual return exceeded the assumed return and others where it was less the assumed return.



SECTION II – RISK ANALYSIS

Longevity and Other Demographic Risks are the potential for mortality or other demographic experience to be different than expected. If participants live longer on average than expected, more assets will be needed to pay for benefits. If lifetimes are shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

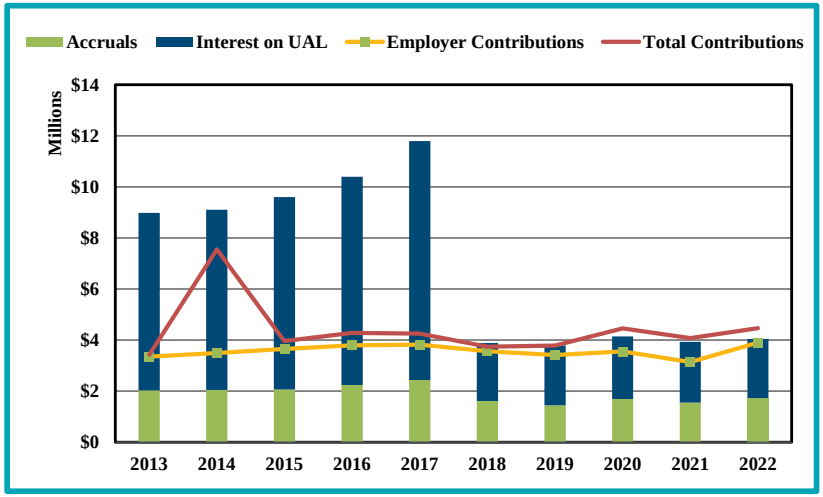
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

While there are other demographic drivers in the volatility of future results, they are considered to not be as important as mortality and retirement.

Contribution Risk is the potential for actual contributions to deviate from what was expected. There are different sources of contribution risk including a continued decline in the active membership, sustainability of the employers, and a withdrawn employer's ability to make their withdrawal liability payments.

A plan's contribution risk is shown by comparing its actual contributions to the Tread Water contribution level, which is the amount required to keep the Unfunded Liability from growing. The Tread Water contribution level is the sum of the interest on the existing Unfunded Liability and the present value of the benefits expected to accrue during the year.

The following chart shows the actual contributions and withdrawal liability payments to the Plan (red line) compared to the Tread Water contribution level (top of the bars). The Plan's contributions and withdrawal liability payments have been above the Tread Water level in the last three years, reversing the historical trend. If this holds in the future, the Plan's Unfunded Liability should begin to decrease.



SECTION II – RISK ANALYSIS

Plan Maturity Measures

Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic - the more mature a plan is the more sensitive the Plan will be to risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

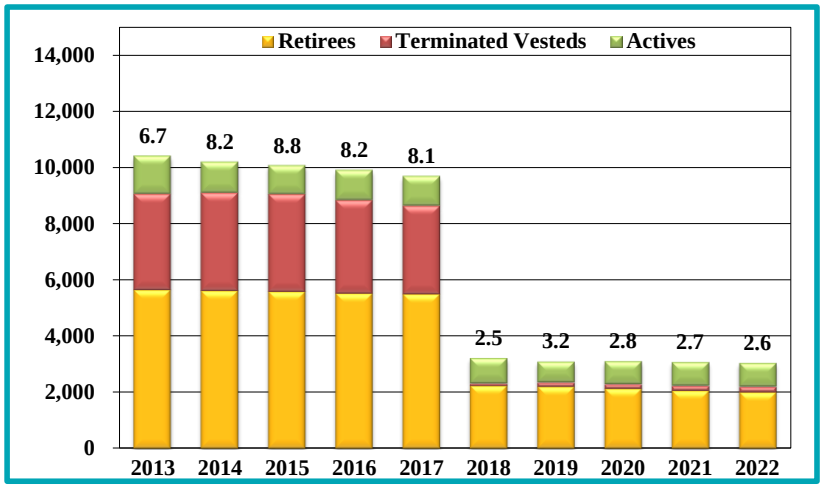
Inactives per Active

Support Ratio

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the plan is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan that is more sensitive to risk factors. The higher the ratio, the more sensitive the Plan is to investment or other losses, since generally active member contributions will be needed.

The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

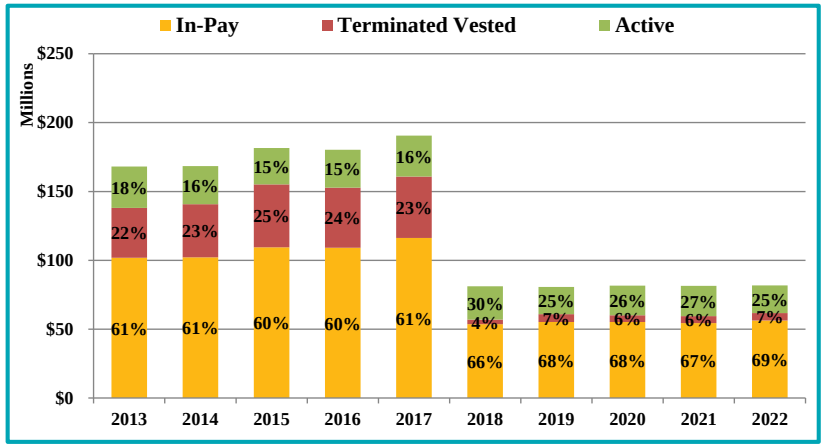
The ratio increased from 6.7 to 8.1 from 2013 to 2017 because the number of actives dropped. More than two thirds of all inactive participants were partitioned into the Successor Plan in 2018, which lowered the support ratio to 2.5 as of 2018. The support ratio has been relatively stable thereafter.



SECTION II – RISK ANALYSIS

Actuarial Liability by Status

Membership counts are intuitive, but the risk for a pension plan is better measured by the liability. In particular, it is useful to understand the ratio of the liability for retired members compared to the liability for the Plan as a whole. The chart below shows that over two-thirds of the Plan's Actuarial Liability is due to current retirees.

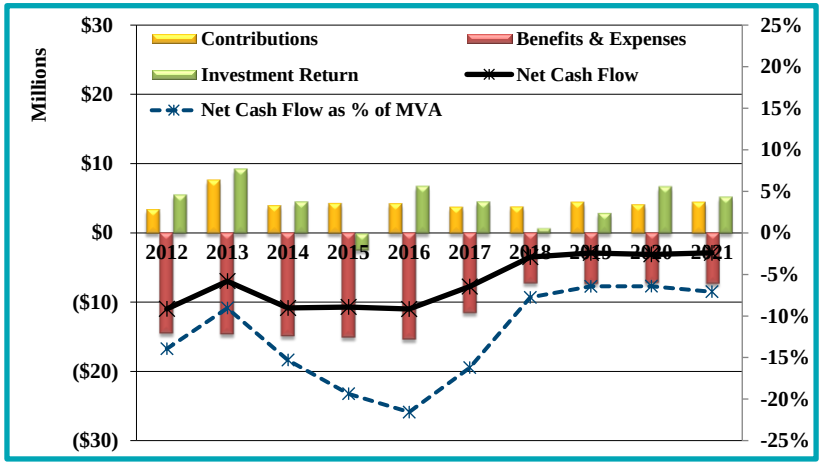


Net Cash Flow

The net cash flow of the Plan as a percentage of the beginning of year assets is another maturity measure that indicates the sensitivity of the Plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. Mature plans can have large amounts of benefit payments compared to contributions.

However, when a plan has a negative net cash flow, investment losses in the short-term are compounded by the net withdrawal from the Plan leaving a smaller asset base to try to recover from the investment losses. Large negative cash flows can also create liquidity issues.

The following chart shows the contributions coming into the Plan (gold bars), benefits and administrative expenses (red bars), and actual investment return (green bars) over the last 10 years. The net cash flow is shown by the black line. We also show the negative cash flow as a percent of Market Value of Assets (dotted blue line, right-hand axis) to illustrate what the Plan would have to return in order for the assets to remain level. The net cash flow has declined over the past few years mainly because of the MPRA Partition and Suspension.



SECTION II – RISK ANALYSIS

Assessing Costs and Risks

The fundamental risk to the Plan is that contributions will not adequately fund Plan benefits. Plan experience will affect assets, liability, and credit balance.

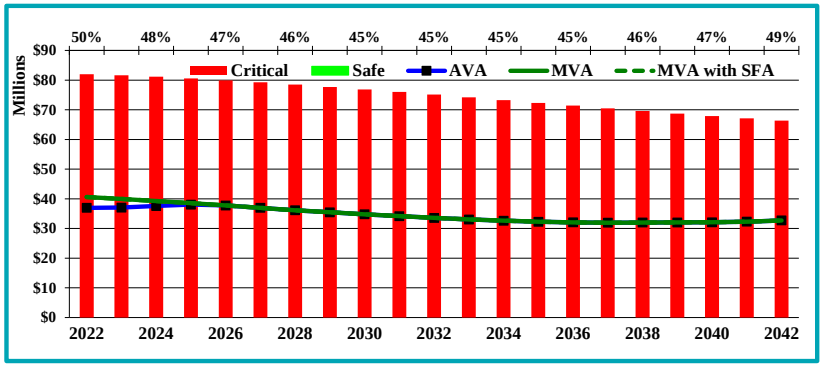
Assessments of Expected Future Conditions

Baseline Projections

As a baseline we present a projection of the Plan's funded status under the assumptions as described in Appendix C, most notably future returns of 6.75% in all years. These projections also assume contributions are expected to increase as currently negotiated, and all other assumptions are met, including that the current membership remains level.

The following chart shows the Plan's projected financial condition. The bars represent the Plan's liabilities and show the projected PPA zone status (by the color of the liability bars) over the next 20 years. The funding ratio, shown along the top of the chart, is expected to decrease through 2036 before increasing in the final few years of this projection period. The Plan's status is projected remain "Critical" in 2022 and through the projection period with no projected insolvency if all assumptions are realized.

Compared to last year, the projections are significantly different after reflecting the VCP correction. Last year the baseline projection showed the Plan's funding ratio maintaining around 60% until 2033 before increasing through the end of the projection. After reflecting the VCP, the funding ratio is now expected to decline to around 45% before increasing back to 49% by the end of the projection period.



SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

With these projections as the baseline, we can investigate how the risks identified earlier can impact the financial condition of the plan in the future.

The table and graph to the right show the 20-year projections of the Plan when one of the assumptions is changed to explore how potential deviations from assumptions can impact the Plan's outlook.

For Investment Risk we have analyzed:

1. The expected return each year except for the first year when the return will vary by 10.0%; and
2. Return in all future years being 1% lower or higher than expected

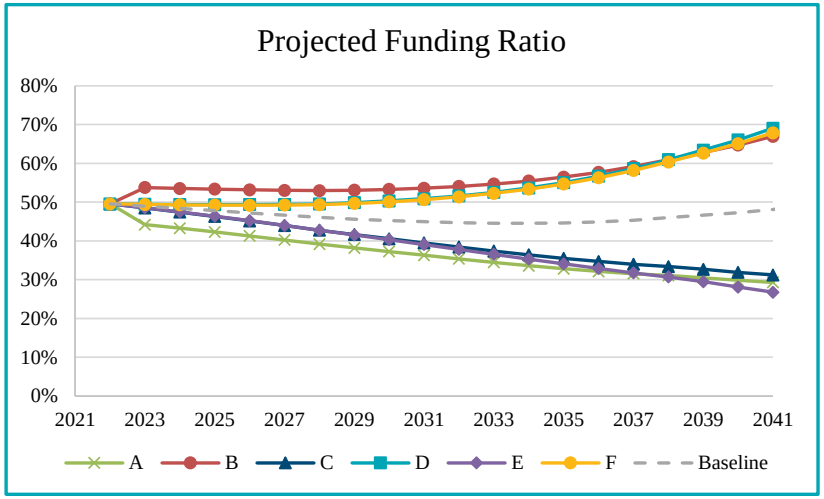
For Contribution Risk we have analyzed a 10% change in active membership for 2022.

Under the scenarios explored, the Plan's funded ratio in 20 years could range from as low as 26% to as high as 73%. We believe these scenarios illustrate the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

Again, this analysis is done without regard to any special financial assistance that the PBGC would provide under ARPA.

	Scenario	2042 Funded Ratio
Baseline	6.75% in all years	49%
Investment Risk		
A. One-year negative shock	-3.25% in 2022	29%
B. One-year positive shock	+16.75% in 2022	70%
C. Consistent returns less than 6.75%	5.75% in all years	31%
D. Consistent returns more than 6.75%	7.75% in all years	73%
Contribution Risk		
E. One-year negative shock to active membership	-10% in 2022	26%
F. One-year positive shock to active membership	+10% in 2022	71%

This chart illustrates the plan's projected funded ratio for the risk scenarios.



SECTION III – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III - 1
Statement of Assets at Market Value, March 1

Assets	2021	2022
Short Term Obligations	$ 95,394	$ 119,314
Common Stocks	2,938,983	2,773,609
Total Common Trust Funds	13,446,173	14,403,697
Registered Investment Companies	21,494,356	21,522,439
Investment in UFW Building Corporation	2,160,000	3,150,000
Partnership/Joint Venture Interests	7,120,258	7,737,568
Cash	853,777	889,198
Property & equipment	19,532	14,775
Other Assets	27,100	26,940
Receivables		
Employer Contributions	$ 301,000	$ 314,000
Accrued Interest & Dividends	7,608	7,587
Due from Related Entities	171,371	64,375
Liabilities		
Accrued Expenses and payroll taxes	$ (91,370)	$ (156,660)
Accrued Retroactive cost of benefits	0	(10,253,006)
Total Market Value	$ 48,544,182	$ 40,613,836

Assets at Actuarial Value

For long-term planning, actuaries commonly use smoothing techniques to mitigate the short-term volatility exhibited by the capital markets. The Plan currently phases in actuarial investment gains and losses over five years. The Actuarial Value of Assets is also constrained so that it cannot exceed 120% of the market value and cannot be less than 80% of the market value. The table below shows the development of the Actuarial Value of Assets.

Table III - 2
Development of Actuarial Value of Assets as of March 1, 2022

Market Value of Assets as of March 1, 2022				**$ 40,613,836**
Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
2017	$ 1,333,785	100%	0%	$ 0
2018	(2,390,391)	80%	20%	(478,078)
2019	(29,175)	60%	40%	(11,670)
2020	3,721,871	40%	60%	2,233,123
2021	2,365,218	20%	80%	1,892,174
Total				$ 3,635,549
Preliminary Actuarial value as of March 1, 2022				$ 36,978,287
Corridor for Actuarial Value				
80% of Market Value				$ 32,491,069
120% of Market Value				$ 48,736,603
Actuarial Value of Assets as of March 1, 2022				**$ 36,978,287**
- as a percent of Market Value of Assets				91.0%

SECTION III – ASSETS

Changes in Market Value

The components of change in market value are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes since the prior valuation are presented below:

Table III - 3
Changes in Market Values

Total Value of Assets — March 1, 2021	**$**	**48,544,182**
Contributions	$	4,464,052
Investment Return (Net)		5,198,840
Benefit Payments		(6,448,434)
Accrued Retroactive cost of benefits		(10,253,006)
Other Income / Adjustments		2,100
Administrative Expenses		(893,898)
Total Value of Assets — March 1, 2022	**$**	**40,613,836**

Market value for valuation purposes was determined as follows:

Table III - 4
Reconciliation with Market Value from Financial Statement

		March 1, 2022
Market Value of Assets on Financial Statement	$	43,703,836
Withdrawal Liability Payments Receivable		(3,090,000)
Market Value of Assets for Valuation Purposes	**$**	**40,613,836**

Actuarial Gains/Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss and the return for the Plan Year on both a market value and actuarial value basis. Because the Actuarial Value of Assets is used to establish the Minimum Required Contribution and the Internal Revenue Code limits and contribution requirements, the actuarial gain/loss on the Actuarial Value of Assets most directly impacts the valuation results.

Table III - 5
Asset Gain / (Loss)

	Market Value	***Actuarial Value***
March 1, 2021 Value	**$ 48,544,182**	**$ 46,273,589**
Contributions	4,464,052	4,464,052
Benefit Payments	(6,448,434)	(6,448,434)
Accrued Retroactive cost of benefits	(10,253,006)	(10,253,006)
Administrative Expenses	(893,898)	(800,000) *
Expected Investment Earnings (6.75%)	2,833,622	3,002,494
Other	2,100	N/A
Expected Value on February 28, 2022	$ 38,248,618	$ 36,238,695
Investment Gain / (Loss)	2,365,218	739,592
March 1, 2022 Value	**$ 40,613,836**	**$ 36,978,287**
Return	12.38%	9.41%

*Assumed Expenses, payable beginning of year

SECTION IV – LIABILITIES

In this section, we present detailed information on the Plan's liabilities including:

- **Disclosure of Plan liabilities** at March 1, 2021 and March 1, 2022;
- Statement of **changes** in these liabilities during the year; and
- **Development** of the Actuarial Liability gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used. Note that these liabilities are not appropriate for settlement purposes, including the purchase of annuities and the payment of lump-sums.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today to fully pay off all future benefits assuming participants continue to accrue benefits.

- **Actuarial Liabilities:** Used in determining Minimum Funding Requirements, maximum tax-deductible contributions, and long-term funding targets. These liabilities represent the total amount of money needed to fully pay off all obligations of the Plan using funding assumptions and assuming no further accrual of benefits. For this Plan, the Trustee's chose the Unit Credit cost method to determine the liability.

- **Accrued / PPA Liabilities:** These liabilities are also required for determining PPA funded status and for accounting disclosures (ASC Topic No. 960). For that purpose, they are referred to as the Present Value of Accumulated Benefits. They can also be used to establish comparative benchmarks with other plans. These liabilities are determined using the Unit Credit cost method, and therefore for this Plan will equal the Actuarial Liabilities.

- **Vested Liabilities:** Required for accounting purposes, this liability represents the portion of the Accrued Liabilities which are vested.

- **Current Liabilities:** Used for Federal Government compliance purposes, the calculation of this liability is defined by the Internal Revenue Code and regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses most of these liabilities for the current and prior valuation. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields an **unfunded liability** for each respective type.

SECTION IV – LIABILITIES

Table IV - 1
Liabilities/Net Surplus (Unfunded)

		3/1/2021		3/1/2022
FUNDING DISCOUNT RATE ASSUMPTION		**6.75%**		**6.75%**
ACTUARIAL / PPA LIABILITY				
Actuarial / PPA Liability	**$**	**81,458,158**	**$**	**82,002,482**
Actuarial Value of Assets		46,273,589		36,978,287
Net Surplus (Unfunded)	**$**	**(35,184,569)**	**$**	**(45,024,195)**
VESTED LIABILITY				
Actuarial / PPA Liability	$	81,458,158	$	82,002,482
Less Present Value of Non-Vested Benefits		323,809		421,774
Vested Liability	**$**	**81,134,349**	**$**	**81,580,708**
Market Value of Assets		48,544,182		40,613,836
Net Surplus (Unfunded)	**$**	**(32,590,167)**	**$**	**(40,966,872)**
RPA DISCOUNT RATE		**2.37%**		**2.20%**
CURRENT LIABILITY (RPA 1994)	**$**	**135,777,561**	**$**	**139,170,880**
Market Value of Assets		48,544,182		40,613,836
Net Surplus (Unfunded)	**$**	**(87,233,379)**	**$**	**(98,557,044)**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV - 2
Allocation of Liabilities by Type
March 1, 2022

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 846,227	$ 105,428	$ 13,626	$ 24,978	$ 990,259
Actuarial / PPA Liability					
Actives	$ 18,190,218	$ 1,360,374	$ 294,926	$ 354,833	$ 20,200,351
Terminated Vesteds	0	5,476,291	0	0	5,476,291
Retirees and Beneficiaries	46,814,546	0	4,050,330	5,460,964	56,325,840
Total	**$ 65,004,764**	**$ 6,836,665**	**$ 4,345,256**	**$ 5,815,797**	**$ 82,002,482**
RPA Current Liability Normal Cost	$ 1,867,866	$ 381,016	$ 18,425	$ 65,148	$ 2,332,455
RPA Current Liability					
Actives	$ 36,918,016	$ 4,564,824	$ 362,338	$ 855,814	$ 42,700,992
Terminated Vesteds	0	12,805,050	0	0	12,805,050
Retirees and Beneficiaries	68,159,709	0	5,890,275	9,614,854	83,664,838
Total	**$ 105,077,725**	**$ 17,369,874**	**$ 6,252,613**	**$ 10,470,668**	**$ 139,170,880**
Vested RPA Current Liability					
Actives	$ 36,197,431	$ 4,112,075	$ 357,000	$ 817,509	$ 41,484,015
Terminated Vesteds	0	12,805,050	0	0	12,805,050
Retirees and Beneficiaries	68,159,709	0	5,890,275	9,614,854	83,664,838
Total	**$ 104,357,140**	**$ 16,917,125**	**$ 6,247,275**	**$ 10,432,363**	**$ 137,953,903**

SECTION IV – LIABILITIES

Changes in Liabilities:

The Actuarial Liability shown in the preceding table changes at successive valuations based on the experience of the Plan. The liability may change for any of several reasons, including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on Actuarial Liability
- Benefits paid to retirees and beneficiaries
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods

The following table shows the change in the Actuarial Liability measure since the last valuation. There were no changes to assumptions, methods, or Plan provisions since last year. Please refer to Appendix C for more details on the actuarial assumptions.

Table IV - 3
Actuarial (PPA) Liability

Liabilities 3/1/2021	$	81,458,158
Liabilities 3/1/2022		82,002,482
Liability Increase (Decrease)		544,324
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		752,331
Actual Benefits Paid		(6,448,434)
Passage of Time		5,331,575
Other Sources		0
Actuarial (Gain)/Loss		908,852
Total	$	544,324

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Plan's contributions from two perspectives:

- **Minimum Required Contributions**, based on the Unit Credit cost method; and
- **Government Limitations** which could affect the above.

Minimum Required Contributions

For the Plan, the funding method used is the Unit Credit cost method. The Minimum Required Contribution is determined in two parts.

The first part is the Unit Credit Normal cost. This is the cost for the benefits expected to be earned in the current year for each active participant. The Normal Cost includes a provision for Plan administrative expenses.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Actuarial Value of Assets at the valuation date and the Actuarial Liability determined by the actuarial cost method. The amortization payment is determined using the amortization schedule required by the minimum funding rules in the Internal Revenue Code.

Government Limitations

ERISA and the Internal Revenue Code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that Minimum Required Contributions are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. In the past, bargained contributions exceeded the Minimum Required Contribution and the Plan built up a Credit Balance. The Credit Balance can be used in the future to make up the difference between the Minimum Required Contribution and the bargained contribution. However, for the past several years the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e., a negative Credit Balance) for the current Plan Year.

The Minimum Required Contribution for 2022 is shown below compared to the Government Limitations and the estimated employer contributions. The table also shows the per capita Minimum Required Contribution and contribution.

Table V - 1
Contributions for 2022

Minimum Required Contribution		
Unit Credit Normal Cost (with Expenses)	$	1,790,259
Amortization Payment		(1,260,772)
Interest to End of Year		35,740
Total (not less than $0)	**$**	**565,227**
Government Limitations		
Maximum Deductible Contribution	$	161,271,873
Minimum Contribution (before Funding Deficiency)	$	565,227
Funding Deficiency with Interest	$	93,806,806
Estimated Employer Contributions with Interest	$	4,352,867
Count of Active Participants		835
Per Capita Minimum Required Contribution	$	677
Per Capita Contribution	$	5,213

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account, as well as the development of the minimum and maximum contributions for the 2022 Plan Year.

Table V - 2
Funding Standard Account for Plan Years Ending

	2/28/2022	2/28/2023
1. Charges for Plan Year		
a. Prior Year Funding Deficiency	$ 87,179,702	$ 87,875,228
b. Normal Cost with Expenses	1,552,331	1,790,259
c. Amortization Charges	11,176,228	12,005,860
d. Interest on a., b., and c. to Year End	6,743,808	6,862,816
e. Additional Funding Charge	N/A	N/A
f. Interest Charge due to Late Quarterly Contributions	N/A	N/A
g. Total Charges	$ 106,652,069	$ 108,534,163
2. Credits for Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Contributions for Minimum Funding (actual / ***expected***)	4,464,052	***4,213,000***
c. Amortization Credits	13,266,630	13,266,632
d. Interest on a., b., and c. to Year End	1,046,159	1,037,686
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 18,776,841	$ 18,517,318
3. Credit Balance / (Funding Deficiency) at End of Year [2. - 1.]	$ (87,875,228)	$ (90,016,845)

SECTION V – CONTRIBUTIONS

Table V - 3
Calculation of the Maximum Deductible Contribution
For the Plan Year Beginning March 1, 2022

1.	"Fresh Start" Method		
	a. Unit Credit Normal Cost with Expenses	$	1,790,259
	b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 Years		5,935,881
	c. Interest on a. and b. to Year End		521,514
	d. Total		8,247,654
	e. Minimum Required Contribution at Year End		94,372,033
	f. Larger of d. and e.		94,372,033
	g. Full Funding Limit		92,364,329
	h. Preliminary Maximum Deductible Contribution [lesser of f. and g.]	**$**	**92,364,329**
2.	140% of Current Liability Calculation		
	a. RPA 1994 Current Liability at Start of Year	$	139,170,880
	b. Present Value of Benefits Estimated to Accrue during Year		2,332,455
	c. Expected Benefit Payments		6,727,718
	d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.20%)		3,039,471
	e. Expected Current Liability at End of Year [a. + b. – c. + d.]		137,815,088
	f. 140% of e.		192,941,123
	g. Actuarial Value of Assets		36,978,287
	h. Expected Expenses		800,000
	i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)		2,218,681
	j. Estimated Value of Assets [g. – c. – h. + i.]		31,669,250
	k. Unfunded Current Liability at Year End [f. – j.], not less than $0	$	161,271,873
3.	**Maximum Deductible Contribution at Year End, greater of 1.h. and 2.k.**	**$**	**161,271,873**

SECTION V – CONTRIBUTIONS

Table V - 4
Development of Actuarial Gain / (Loss)
For the Year Ended February 28, 2022

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	35,184,569
2. Normal Cost and Expenses at Start of Year		1,552,331
3. Interest on 1. and 2. to End of Year		2,479,743
4. Contributions for Prior Year		4,464,052
5. Interest on 4. to End of Year		150,662
6. Change in Unfunded Actuarial Liability Due to Changes in Methods		0
7. Change in Unfunded Actuarial Liability Due to Changes in Assumptions		0
8. Change in Unfunded Actuarial Liability Due to Changes in Plan Design		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	34,601,929
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		45,024,195
11. Actuarial Gain / (Loss) [9. – 10.]	$	(10,422,266)
a) Investment Gain / (Loss)		739,592
b) Liability Gain / (Loss)		(908,852)
c) Recognition of the VCP		(10,253,006)
12. Amortization Factor for Actuarial Gain / (Loss)		9.8781
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)	$	(1,055,088)

SECTION V – CONTRIBUTIONS

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution as of March 1, 2022

Type of Base	Date Established	Initial Amount	Initial Amortization Years	3/1/2022 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CHARGES						
1. Plan Amendment	3/1/1993	$ 5,282,693	30	$ 400,837	1	$ 400,839
2. Actuarial Loss	3/1/2000	7,511,951	30	3,632,241	8	564,313
3. Assumption Change	3/1/2007	8,194,633	30	6,035,592	15	611,008
4. Actuarial Loss	3/1/2008	15,092,752	15	1,555,936	1	1,555,936
5. Actuarial Loss	3/1/2009	28,127,155	15	5,600,148	2	2,891,493
6. Actuarial Loss	3/1/2011	7,919,489	15	2,944,451	4	809,729
7. Assumption Change	3/1/2012	2,075,229	15	932,534	5	211,632
8. Actuarial Loss	3/1/2012	6,035,275	15	2,712,049	5	615,477
9. Actuarial Loss	3/1/2013	3,242,769	15	1,691,477	6	329,865
10. Assumption Change	3/1/2015	12,570,893	15	8,191,203	8	1,272,602
11. Actuarial Loss	3/1/2016	1,216,656	15	865,813	9	123,167
12. Assumption Change	3/1/2017	11,284,303	15	8,664,867	10	1,142,355
13. Actuarial Loss	3/1/2017	464,431	15	356,624	10	47,016
14. Actuarial Loss	3/1/2019	1,054,584	15	774,722	12	90,158
15. Actuarial Loss	3/1/2020	2,817,058	15	2,580,784	13	285,182
16. Actuarial Loss *	3/1/2022	10,422,266	15	10,422,266	15	1,055,088
TOTAL CHARGES				$ 57,361,546		$ 12,005,860

* The 2022 Actuarial Loss includes the net experience loss and the cost of the VCP correction

SECTION V – CONTRIBUTIONS

Table V - 6
Schedule of Amortizations Required for Minimum Required Contribution
as of March 1, 2022

Type of Base	Date Established	Initial Amount	Initial Amortization Years	3/1/2022 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CREDITS						
1. Plan Amendment	3/1/2009	$ 590,517	15	$ 117,572	2	$ 60,705
2. Actuarial Gain	3/1/2010	11,371,471	15	3,280,879	3	1,165,788
3. Actuarial Gain	3/1/2014	4,028,752	15	2,372,583	7	408,816
4. Actuarial Gain	3/1/2015	231,637	15	150,935	8	23,450
5. MPRA Benefit Suspension and Partition	3/1/2018	108,024,759	15	88,639,637	11	10,935,778
6. Actuarial Gain	3/1/2018	5,057,769	15	4,150,150	11	512,018
7. Assumption Change	3/1/2020	375,905	15	344,378	13	38,055
8. Actuarial Gain	3/1/2021	1,205,343	15	1,156,445	14	122,022
TOTAL CREDITS				$ 100,212,579		$ 13,266,632
NET CHARGE/(CREDIT)				$ (42,851,033)		$ (1,260,772)

SECTION V – CONTRIBUTIONS

Table V - 7
Accumulated Reconciliation Account and Balance Test
as of March 1, 2022

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years	$	0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	(42,851,033)
5. Funding Deficiency at Start of Year	$	87,875,228
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. + 5.]	$	45,024,195
7. Actuarial Liability at Start of Year	$	82,002,482
8. Actuarial Value of Assets at Start of Year	$	36,978,287
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.]	$	45,024,195

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – CONTRIBUTIONS

Table V - 8
Development of Full Funding Limitation
for the Year Beginning March 1, 2022

	Minimum	*Maximum*
1. Actuarial / PPA Liability Full Funding Limit Calculation		
a. Actuarial / PPA Liability	$ 82,002,482	$ 82,002,482
b. Normal Cost with Expenses	1,790,259	1,790,259
c. Lesser of Market Value and Actuarial Value of Assets	36,978,287	36,978,287
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Funding Interest Rate (6.75%)	3,159,976	3,159,976
f. Actuarial / PPA Liability Full Funding Limit [a. + b. – c. + d. + e.], limited to zero	**$ 49,974,430**	**$ 49,974,430**
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 139,170,880	$ 139,170,880
b. Present Value of Benefits Estimated to Accrue during Year	2,332,455	2,332,455
c. Expected Benefit Payments	6,727,718	6,727,718
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.20%)	3,039,471	3,039,471
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	137,815,088	137,815,088
f. 90% of e.	124,033,579	124,033,579
g. Actuarial Value of Assets	36,978,287	36,978,287
h. Expected Expenses	800,000	800,000
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)	2,218,681	2,218,681
j. Estimated Value of Assets [g. – c. – h. + i.]	31,669,250	31,669,250
k. RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	**$ 92,364,329**	**$ 92,364,329**
3. **Full Funding Limitation at End of Plan Year, greater of 1.f. and 2.k.**	**$ 92,364,329**	**$ 92,364,329**

SECTION VI – UNFUNDED VESTED BENEFITS

The allocation of the Unfunded Vested Benefits (UVB) is determined under the presumptive method as defined in the Multiemployer Pension Plan Amendments Act of 1980 (MEPPA). If an employer withdraws between March 1, 2022 and February 28, 2023, they will be assessed Withdrawal Liability based on their share of the UVB. The Present Value of Vested Benefits (PVVB) is valued using a 6.25% interest rate assumption, demographic assumptions consistent with the partition application, and the same provisions as disclosed in Appendix B with the exception that disability benefits are excluded.

Under the presumptive method, "pools" are created each year based on the change in the Plan's UVB. The UVB is calculated as the difference between the PVVB and the Market Value of Assets (MVA). In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers and statutory limits. Each pool is then written down over 20 years and allocated among the employers based on their proportional share of contributions.

As required under IRC §432(g)(1) and the PBGC Partition Order, the partition is disregarded in determining the Plan's Unfunded Vested Benefits unless the withdrawal occurs more than ten years after the effective date.

Table VI - 1
Unfunded Vested Benefits

	2/28/2021	2/28/2022
1. Present Value of Vested Benefits (Original Plan)		
- Interest Rate	6.25%	6.25%
a. Retirees and Beneficiaries	$ 56,355,874	$ 58,326,592
b. Terminated Vested Participants	5,451,700	5,933,821
c. Active Participants	22,998,681	20,993,876
d. Total	$ 84,806,255	$ 85,254,289
2. Present Value of Vested Benefits (Successor Plan)		
- Interest Rate	6.25%	6.25%
a. Retirees and Beneficiaries	$ 63,234,540	$ 61,615,535
b. Terminated Vested Participants	34,798,499	30,517,138
c. Active Participants	101,386	90,816
d. Total	$ 98,134,425	$ 92,223,489
3. Present Value of Vested Benefits (Total) [1.d + 2.d]	$ 182,940,680	$ 177,477,778
4. Market Value of Assets on Financial Statement (without the Withdrawal Liability Payments Receivable)	$ 48,544,182	$ 40,613,836
5. Unfunded Vested Benefits [3. - 4.]	$ 134,396,498	$ 136,863,942
6. Funded Ratio [4. ÷ 3.]	26.5%	22.9%

SECTION VII – FASB ASC TOPIC No. 960

Table VII - 1
Present Value of Accumulated Benefits as of March 1, 2022
in Accordance with ASC Topic No. 960

		Amounts		Counts
1. Actuarial Present Value of Vested Benefits				
For Retirees and Beneficiaries	$	56,325,840		1,986
Terminated Vesteds		5,476,291		203
Active Participants		19,778,577		511
Total Vested Benefits	$	81,580,708		2,700
2. Non-Vested Benefits		421,774		324
3. Accumulated Benefits without Expenses	$	82,002,482		3,024
4. Present Value of Expected Administrative Expenses		10,455,316	[1]	
5. Accumulated Benefits with Expenses	$	92,457,798		
6. Market Value of Assets on Financial Statement (without the Withdrawal Liability Payments Receivable)	$	40,613,836		
7. Funded Ratios				
Vested Benefits		49.8%		
Accumulated Benefits without Expenses		49.5%		
Accumulated Benefits with Expenses		43.9%		

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value as of March 1, 2021 (with Expenses)	$	91,233,137	
2. Increase (Decrease) over Prior Year due to:			
Benefit Accruals	$	752,331	
Benefit Payments		(6,448,434)	
Increase for Interest		5,961,217	
Experience (Gains)/Losses		908,852	
Admininstrative Expenses		(893,898)	
Expense Experience (Gains)/Losses		329,574	
Changes in Assumptions		615,019	[1]
Plan Amendments		0	
Total	$	1,224,661	
3. Actuarial Present Value as of March 1, 2022 (with Expenses)	$	92,457,798	[2]

[1] *Reflects a change in the Present Value of Expected Administrative Expenses.*

[2] *The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 12.75% of the Accumulated Benefits.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Fund Office as of March 1, 2022. Cheiron did not audit any of the data. However, we did perform an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The following is a list of data charts contained in this section:

- Summary of Participant Data
- Changes in Plan Membership
- Age/Service Distribution for Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Summary of Participant Data

	March 1, 2021		March 1, 2022	
Active Participants	Original Plan	Successor Plan	Original Plan	Successor Plan
Count	839	5	835	4
Average Age	47.7		47.0	
Average Benefit Service	13.0		12.1	
Retirees and Beneficiaries Receiving Payments				
Count	2,058	1,046	1,986	1,051
Annual Benefits	$ 5,928,157	$ 486,786	$ 6,106,244	$ 469,664
Average Annual Benefit	2,881	465	3,075	447
Terminated Vested Participants				
Count	179	1,539	203	1,455
Annual Benefits	$ 680,564	$ 429,156	$ 816,454	$ 400,718
Average Annual Benefit	3,802	279	4,022	275

APPENDIX A – MEMBERSHIP INFORMATION

Participant Reconciliation from March 1, 2021 to March 1, 2022

	Actives	Terminated Vested	Retired	Disabled	Beneficiaries	Total
1. March 1, 2021 Valuation	**839**	**179**	**1,623**	**116**	**319**	**3,076**
2. Additions						
a. New entrants	123	0	0	0	0	123
b. Rehired	1	0	0	0	0	1
c. Inactive but not in prior year's data	0	3	4	0	0	7
d. New QDRO	0	0	0	0	0	0
e. Data Correction	0	0	0	0	0	0
f. Total	124	3	4	0	0	131
3. Reductions						
a. Terminated Nonvested	(56)	0	0	0	0	(56)
b. Benefits expired	0	0	0	0	0	0
c. Died without beneficiary	0	(3)	(86)	(4)	(33)	(126)
d. Assumed deceased	0	0	0	0	0	0
e. Data Correction	0	0	0	0	0	(2)
f. Total	(56)	(3)	(86)	(4)	(33)	(184)
4. Changes in Status						
a. Terminated Vested	(42)	42	0	0	0	0
b. Returned to work	8	(8)	0	0	0	0
c. Retired	(36)	(8)	44	0	0	0
d. Disabled	(1)	0	0	1	0	0
e. Beneficiary commencing	0	0	0	0	0	0
f. Died with beneficiary	(1)	0	(18)	0	19	0
g. Data Correction	0	(2)	0	1	0	(1)
h. Total	(72)	24	26	2	19	(1)
5. March 1, 2022 Valuation	**835**	**203**	**1,567**	**114**	**305**	**3,024**

APPENDIX A – MEMBERSHIP INFORMATION

Age / Service Distribution of Active Participants as of March 1, 2022

Service

Active Participants in the Original Plan

Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	26	26	0	0	0	0	0	0	0	0	52
25 to 29	17	38	14	0	0	0	0	0	0	0	69
30 to 34	18	31	16	3	1	0	0	0	0	0	69
35 to 39	9	26	14	5	5	0	0	0	0	0	59
40 to 44	6	29	14	6	16	16	1	0	0	0	88
45 to 49	8	24	21	7	16	18	6	0	0	0	100
50 to 54	6	18	20	12	15	31	8	5	0	0	115
55 to 59	13	10	23	9	15	30	15	18	5	0	138
60 to 64	1	8	4	11	13	26	6	23	10	5	107
65 to 69	1	5	4	2	5	9	1	2	0	3	32
70 & up	0	0	2	0	0	0	1	0	1	2	6
Total	105	215	132	55	86	130	38	48	16	10	835

Average Age = 47.0 Average Service = 12.1

Active Participants in the Successor Plan*

Total	0	0	1	1	1	0	1	0	0	0	4

*Members in the Successor Plan continue to accrue a benefit in the Original Plan

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants
Pensioners and Beneficiaries Receiving Benefits as of March 1, 2022

Members in the Original Plan

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses, Beneficiaries, and Alternate Payees Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	4	$ 1,763	0	$ 0	8	$ 1,062	12	$ 2,825
55-59	6	2,733	14	5,264	12	2,201	32	10,198
60-64	22	10,523	103	39,809	26	3,542	151	53,874
65-69	26	10,866	280	109,487	26	3,973	332	124,326
70-74	22	12,723	339	94,381	55	7,574	416	114,678
75-79	17	5,108	306	71,371	57	6,446	380	82,925
80 & Over	17	3,553	525	104,342	121	11,984	663	119,879
Total	114	$ 47,269	1,567	$ 424,654	305	$ 36,782	1,986	$ 508,705
Members in the Successor Plan with Residual Benefit paid by the Orignal Plan								
Total	86	$ 6,646	899	$ 30,891	68	$ 1,748	1,053	$ 39,285

Deferred Vested Participants
and Surviving Spouses Entitled to Future Benefits as of March 1, 2022

Members in the Original Plan

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	92	$ 19,202
45-49	28	10,615
50-54	35	13,994
55-59	21	11,130
60-64	18	10,181
65 & Over	9	2,916
Total	**203**	**$ 68,038**
Members in the Successor Plan with Residual Benefit paid by the Orignal Plan		
Total	**1,455**	**$ 33,393**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

The following is a summary of the major provisions. Please refer to the Plan document for a more complete description.

1. Effective Date

The Plan was established on March 1, 1962. The most recent amendment was effective September 1, 2017.

2. Participation

Employees become Participants as of the date their employer is obligated to begin contributions to the Plan on their behalf.

3. Past Service

Participants shall, after 36 months of contributions have been made, be credited with a year of Past Service during any calendar year prior to the employer's applicable effective date in which they were employed for at least six months.

4. Effective Service

Participants on July 1, 1974 shall be credited with Effective Service for each month for which contributions were made on their behalf through January 1, 1971.

5. Future Eligibility Service

A Participant shall be credited with a year of Future Eligibility Service for each calendar year beginning January 1, 1971 during which contributions were made on their behalf and they worked at least 1,000 hours.

6. Normal Retirement

Eligibility: The later of age 65 and 5th anniversary of Plan participation.

Benefit: The monthly benefit is equal to the sum of the following, but not less than $50:

(A) Multiply the average annual contribution made on the Participant's behalf after January 1, 1971 by the number of years of Past Service by the applicable percentage. The percentage ranges from 1.8% to 2.2% depending on when participation began and how many months employer contributions were made.

(B) Multiply the average annual contribution made on the Participant's behalf after January 1, 1971 by the Effective Service Credit by 3.0%.

(C) Multiply the total amount contributed on behalf of the participant from January 1, 1971 to August 31, 2003 by 3%.

(D) Multiply the total amount contributed on behalf of the participant from September 1, 2003 to August 31, 2006 by 2%.

(E) Multiply the total amount contributed on behalf of the participant after August 31, 2006 by 1%.

Effective March 1, 2009, the monthly benefit for participants not yet retired will have no 36-month guarantee feature.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Early Retirement

Eligibility: Age 55 and five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998).

Benefit: The normal retirement benefit described above reduced by 5/9 of 1% for each month the participant is less than 65 and by 5/12 of 1% for each month the participant is less than 62.

Effective March 1, 2009, the subsidized reduction described above is only applied to participants retiring directly from active status. All other retirements will be actuarially reduced to reflect early commencement of benefits.

8. Disability Retirement

Eligibility: Five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998) and awarded a Social Security Disability Award.

Benefit: The normal retirement benefit earned to date will be payable without reduction for age.

9. Deferred Vested Pension

Eligibility: Five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998).

Benefit: Accrued benefit payable at normal retirement.

10. Joint & Survivor Annuity Benefit

Eligibility: Participant must be eligible for early, normal or disability pension on their date of death.

Benefit: The actuarial equivalence of 50% or 75% of the accrued benefit with reduction for early retirement if applicable.

11. Normal Form

If Single: Straight Life Annuity

If Married: 50% Joint & Survivor, actuarial equivalence

12. MPRA Benefit Suspension & Partition

Effective September 1, 2017, the monthly accrued benefit is subject to the MPRA Benefit Suspension. All accrued benefits are reduced to 110% of the PBGC Guarantee with adjustments for the age-based and disability-based limitations. Future accruals earned after September 1, 2017 are not subject to these reductions.

PBGC Guarantee: 100% of the first $11 of the monthly benefit rate, plus 75% of the next $33 of the monthly benefit rate, times the participant's years of credited service.

Age-based limitation: The suspension is pro-rated for participants & beneficiaries between 75 and 80 on the effective date of the suspension. There is no impact for those over 80. The amount is pro-rated based on the months until age 80.

Disability-based limitation: There is no reduction for disabled participants.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

13. MPRA Partition

Partitioned participants will have their PBGC guaranteed benefit paid by the Successor Plan and additional benefits, if any, will be paid by the Original Plan.

14. Changes to Plan Provisions Since Last Valuation

None.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND REQUIRED DISCLOSURES

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding & Accounting purposes	6.75% per year
Current Liability under RPA 1994	2.20% per year
Withdrawal Liability purposes	6.25% per year

2. Administrative Expenses

$800,000

3. Rates of Mortality

Funding & ASC 960:
- Healthy Lives: RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

- Disabled Lives: RPH-2014 Disabled Retiree Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

RPA '94 Current Liability:
- 2022 Current Liability Combined Mortality Table

Terminated vested participants over age 80 are assumed to be deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages. Furthermore, active participants who terminate are assumed to retire at age 61 (the weighted retirement age for terminated vested participants).

	Service			
Age	0 - 1	1 – 2	2 - 3	3+
25	20.5%	20.5%	19.0%	15.0%
35	16.9	16.9	16.9	11.3
45	15.0	15.0	12.4	7.8
55	15.0	15.0	7.0	7.0
62	15.0	15.0	7.0	7.0

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
25	0.050%
35	0.065
45	0.244
55	0.406
65	0.000

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND REQUIRED DISCLOSURES

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Actives		Terminated Vesteds	
Age	Rate	Age	Rate
55 - 59	3.00%	55	15.00%
60	5.00	56 – 61	5.00
61	10.00	62	20.00
62 - 64	15.00	63 – 64	10.00
65 - 69	50.00	65 – 79	50.00
70	100.00	80	100.00

Note, for Withdrawal Liability purposes, the Partition Order restricts assumption changes that result in the Successor Plan's liability being less than that valued using assumptions consistent with the partition application. Therefore, for that purpose we maintain the original 100% Retirement Rate for Terminated Vesteds over age 65 for the Successor Plan only.

7. Normal Form

60% of all active and terminated vested participants elect a Single Life Annuity, 15% elect a 50% Joint & Survivor Annuity, and 25% elect a 75% Joint & Survivor Annuity.

8. Marriage Assumption

70% married, with husbands three years older than wives.

9. Justification for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 6.75% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment manager's capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

For Withdrawal Liability purposes the discount rate was reduced by 50 basis points to allow for the cost of administration expenses. For ERISA funding purposes administration expenses are not funded but the expected upcoming year's cost is added to the actuarially determined cost of benefit accruals. Administrative expenses cannot be added to the Normal Cost after an employer withdraws hence an allowance needs to be made.

For our demographic assumptions, the rates of termination and rates of retirement for active participants were initially set after a 2007 Experience Study and are reviewed annually. Other demographic assumptions were adjusted based on actual Plan experience in conjunction with the partition & suspension analysis.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND REQUIRED DISCLOSURES

10. Changes in Assumptions Since the Last Valuation

The RPA ’94 current liability interest rate was changed from 2.37% to 2.20% to comply with appropriate guidance.

The RPA ’94 current liability mortality table changed from the 2021 static mortality table to the 2022 static mortality table to comply with appropriate guidance.

The present value of future administrative expense for FASB ASC 960 purposes was increased from 12.00% to 12.75% of Accrued Liabilities after valuing the increase in future PBGC premiums under ARPA.

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The Normal Cost is determined as that portion of each participant’s benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant’s benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the Actuarial Value of Assets as of March 1, 2007 is set equal to the Market Value of Assets. For each subsequent plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. Gains or losses prior to March 1, 2007 are ignored. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

APPENDIX C – ACTUARIAL ASSUMPTIONS, METHODS, AND REQUIRED DISCLOSURES

3. Withdrawal Liability Method

The Plan uses the Presumptive method with the Unfunded Vested Benefits calculated as the difference between the Market Value of Assets and the present value of nonforfeitable benefits valued at 6.25%.

4. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-scan*, our proprietary tool for developing deterministic projections. *P-scan* is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of withdrawal liability payments.

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are deterministic projections and the variables are not necessarily correlated.

5. Changes in Actuarial Methods Since the Last Valuation

None.

CHEIRON

Classic Values, Innovative Advice

FOR PLAN YEAR COMMENCING MARCH 1, 2022

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UNITED FURNITURE WORKERS PENSION FUND A

EIN: 13-5511877
PN: 001

Plan Year 3/1/2022

Plan Contact Information
Dee Anne Walker
Secretary-Treasurer/Director
(615) 889-8860

May 27, 2022

CHEIRON

United Furniture Workers Pension Fund A
c/o Ms. Dee Anne Walker
PO Box 100037
Nashville, Tennessee 37224-0037

May 27, 2022
EIN: 13-5511877
PN: 001
Tel: (615) 889-8860

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning March 1, 2022, that the Fund is classified as being in Critical status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The Rehabilitation Period began March 1, 2011. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the United Furniture Workers Pension Fund A. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Christian Benjaminson, FSA, EA (20-07015)

Anastasia Dopko, FSA, EA (20-08601)

Attachments:
Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund will be certified as Critical if it meets the conditions of any one of the five following tests:	
1 The Fund has a funded ratio of less than 65%, and the value of fund assets plus projected contributions is less than the value of projected fund benefits and expenses to be paid for the current and six succeeding plan years.	Not Tested
2 The Fund has a funded ratio of less than 65% and is projected to have an accumulated funding deficiency for the current year or the next four plan years.	Not Tested
3 The Fund is projected to have an accumulated funding deficiency for the current plan year or the next three plan years.	YES
4 Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of vested benefits of inactives exceeds the present value of vested benefits of actives, and the Fund is projected to have a funded deficiency for the current plan year or the next four plan years.	--
5 The value of fund assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	--
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 6.	
6 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years	NO

The Fund is certified to be in Critical status for 2022.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 3)

Date	Credit Balance	adjusted with interest to end of year		
		Charges	Credits	Contributions
3/1/2022	$-87,863,674	$13,324,091	$14,273,875	$3,980,845
3/1/2023	$-88,863,843			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of stable membership and known employer withdrawals.

B. SOLVENCY PROJECTION (Used for Test 6)
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a projection of the assets of the Fund over the next nineteen years. The projection indicates that the Fund will not run out of assets through the 2041 Plan Year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
3/1/2022	50,567,879	3,852,932	7,517,885	3,291,659
3/1/2023	50,194,586	3,971,372	7,573,114	3,268,561
3/1/2024	49,861,404	4,021,491	7,625,610	3,245,992
3/1/2025	49,503,277	4,072,362	7,667,784	3,222,107
3/1/2026	49,129,962	4,123,996	7,677,097	3,198,313
3/1/2027	48,775,174	4,162,165	7,668,031	3,175,933
3/1/2028	48,445,241	4,199,120	7,563,593	3,158,357
3/1/2029	48,239,125	4,253,113	7,541,732	3,146,962
3/1/2030	48,097,469	4,303,485	7,504,353	3,140,314
3/1/2031	48,036,915	4,353,209	7,465,306	3,139,174
3/1/2032	48,063,991	4,405,255	7,420,036	3,144,232
3/1/2033	48,193,442	4,462,561	7,353,096	3,157,095
3/1/2034	48,460,002	4,519,971	7,270,931	3,179,721
3/1/2035	48,888,763	4,578,253	7,182,840	3,213,522
3/1/2036	49,497,698	4,638,176	7,096,742	3,259,473
3/1/2037	50,298,605	4,698,999	6,996,541	3,318,880
3/1/2038	51,319,943	4,760,734	6,885,764	3,393,547
3/1/2039	52,588,460	4,565,497	6,772,632	3,476,447
3/1/2040	53,857,771	4,371,199	6,664,784	3,559,255
3/1/2041	55,123,442	4,435,754	6,542,694	3,650,884
3/1/2042	56,667,386			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2009 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. Effective March 1, 2009 the Rehabilitation Plan removed some adjustable benefits, and the Rehabilitation Plan requires total annual contribution increases of 1.5% effective January 1, 2020 upon the anniversary date of the applicable collective bargaining agreement or contribution agreement under which the Employer is obligated to make contributions. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, and also considering lack of guidance from the Internal Revenue Service we are certifying that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Investment Return (net of investment expenses)**
   Funding purposes: 6.75% per year

2. **Administrative Expenses**
   $612,553 for the fiscal year ending in 2022, to reflect actual experience. For future years we assume administrative expenses would increase by our inflation assumption of 1.5% per year on a per capita basis (including PBGC premiums, except for 2031 when premiums increase to $52), based on the estimated administrative expenses of $803,944 for the fiscal year ending in 2023. Finally, expenses are limited to 20% of expected benefit payments.

3. **Rates of Mortality**
   - Healthy Lives: RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016
   - Disabled Lives: RPH-2014 Disabled Retiree Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

   Terminated Vested Participants over age 80 are assumed to be deceased.

   In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. **Rates of Turnover**
   Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages. Furthermore, active participants who terminate are assumed to retire at age 61 (the weighted retirement age for terminated vested participants).

Age	Service			
	0 - 1	**1 - 2**	**2 - 3**	**3+**
25	20.5%	20.5%	19.0%	15.0%
35	16.9	16.9	16.9	11.3
45	15.0	15.0	12.4	7.8
55	15.0	15.0	7.0	7.0
62	15.0	15.0	7.0	7.0

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
25	0.050%
35	0.065
45	0.244
55	0.406
65	0.000

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

For Active Participants		For Terminated Vested Participants	
Age	**Rate**	**Age**	**Rate**
55-59	3.00%	55	15.00%
60	5.00	56-61	5.00
61	10.00	62	20.00
62-64	15.00	63-64	10.00
65-69	50.00	65-79	50.00
70	100.00		100.00

7. Normal Form

60% of all active and terminated vested participants elect a Single Life Annuity, 15% elect a 50% Joint & Survivor Annuity, and 25% elect a 75% Joint & Survivor Annuity.

8. Marriage Assumption

70% married, with husbands three years older than wives.

B. Actuarial Methods

1. Funding Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

2. Asset Valuation Method

The actuarial value of assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the actuarial value of assets as of March 1, 2007 is set equal to the market value of assets. For each subsequent plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. Gains or losses prior to March 1, 2007 are ignored. The resulting actuarial value of assets is then limited to be no greater than 120% and no less than 80% of the market value of assets on the valuation date.

3. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation report.

Projections in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund. The projections are based on the March 1, 2021 actuarial valuation projected to February 28, 2022 using expected liabilities and preliminary, unaudited February 28, 2022 cash flows. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of March 1, 2021. The projections assume that all future assumptions are met except where indicated with respect to future investment return, active employment levels, and average contribution rates. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

United Furniture Workers Pension Fund A
EIN: 13-5511877 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to March 1, 2022 Zone Certification

The following assumptions were not explicitly stated in the March 1, 2022 Zone Certification.

1. **Future Contributions, Contribution Base Units (CBUs) and Contribution Rates**

   Future Contributions = Assumed Future CBUs x Contribution Rates

   Future CBUs are expected to remain stable.

   Future Contribution Rates are assumed to increase 1.5% per year in accordance with the Plan's Rehabilitation Plan.

2. **Future Withdrawal Liability Payments:** 0% collectable for employers that were under review by the Fund, 100% collectable for all other employers.

3. **New Entrant Profile:** The benefits for new entrants (normal cost and projected benefit payments) follow a "stationary population" assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership.

United Furniture Workers

Pension Fund A

Financial Statements

February 28, 2022 and 2021

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United Furniture Workers Pension Fund A
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February 28, 2022 and 2021

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Independent Auditor's Report

Board of Trustees
United Furniture Workers Pension Fund A
Nashville, TN

Opinion

We have audited the financial statements of United Furniture Workers Pension Fund A (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the plan's net assets available for benefits as of February 28, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Furniture Workers Pension Fund A 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.

2021 Financial Statements Restated

As discussed in Note 14 to the financial statements, the 2021 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United Furniture Workers Pension Fund A's internal control. Accordingly, no such opinion is expressed.2
- 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 United Furniture Workers Pension Fund A'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.

Rogoff & Company, P.C.
Certified Public Accountants
New York, NY
_____, 2022

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United Furniture Workers Pension Fund A

Statements of Net Assets Available for Benefits

February 28, 2022 and 2021

Assets	2022	2021
Investments, at fair value		Restated
Short term obligations	$ 119,314	$ 95,394
Common stocks	2,773,609	2,938,983
Common trust funds -		
JPMCB Strategic Property Fund	5,185,098	3,801,309
State Street Global Advisors - MSCI	3,628,636	4,127,486
State Street Global Advisors - Daily	5,589,963	5,517,378
Rothschild SMID Fund	-	-
Total common trust funds	14,403,697	13,446,173
Partnership/joint venture interests		
BPIF Non-Taxable L.P	2,050,958	2,173,578
Parametric Defensive Equity Fund	3,777,091	3,626,715
Hamilton Lane Strategic Opportunities Offshore Fund IV (series 2018) LP	924,108	1,319,965
Blackstone Real Estate Debts Strategies IV (Feeder Fund) LP	985,411	-
Investment in United Furniture Workers Building Corporation	3,150,000	2,160,000
Registered investment companies		
Pimco Bond Fund	8,090,268	8,211,663
Robeco BP - All Cap Value Fund	3,353,436	3,421,107
BlackRock Strategic Income Opportunities Fund	3,914,016	3,922,509
Vanguard Growth Index Fund Admiral	6,164,719	5,939,077
Total registered investment companies	21,522,439	21,494,356
Total Investments	49,706,627	47,255,164
Receivables		
Employer contributions	314,000	301,000
Withdrawal liability	3,090,000	3,170,000
Due from related entities	64,375	171,371
Accrued interest and dividends	7,587	7,608
Total receivables	3,475,962	3,649,979
Cash and cash equivalents	889,198	853,777
Property and equipment, net	14,775	19,532
Other assets	26,940	27,100
Total Assets	54,113,502	51,805,552
Liabilities		
Accrued expenses	156,660	91,370
Accrued retroactive cost of benefits	10,253,006	9,582,249
Total Liabilities	10,409,666	9,673,619
Net Assets Available for Benefits	$ 43,703,836	$ 42,131,933

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The accompanying notes are an integral part of these financial statements

United Furniture Workers Pension Fund A
Statements of Changes in Net Assets Available for Benefits
For the Years Ended February 28, 2022 and 2021

	2022	2021 Restated
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$ 4,817,913	$ 6,324,028
Interest	241,599	218,065
Dividends	362,470	353,657
	5,421,982	6,895,750
Less: investment expenses	223,142	241,226
Net investment income	5,198,840	6,654,524
Employer contributions	3,903,032	3,141,278
Withdrawal liability income	483,120	369,891
Total additions	9,584,992	10,165,693
Deductions to Net Assets Attributed to:		
Benefits paid directly to participants	6,448,434	6,404,059
Retroactive cost of benefits	670,757	626,876
Administrative expenses	893,898	794,185
Total deductions	8,013,089	7,825,118
Net increase (decrease) in net assets available for benefits	1,571,903	2,340,573
Net assets available for benefits, beginning of year	42,131,933	39,791,361
Net assets available for benefits, end of year	$ 43,703,836	$ 42,131,933

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The accompanying notes are an integral part
of these financial statements

Note 1. Description of Plan

The following brief description of the United Furniture Workers Pension Fund A (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The plan is a multiemployer defined benefit plan providing retirement, disability, and death benefits to all eligible employees of participating employers in a collective bargaining unit represented by local unions affiliated with the IUE-CWA, AFL-CIO. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Pension Benefits - Employees with five or more years of service are entitled to a Normal Pension commencing at age 65. The Plan provides for an early retirement commencing between the ages of 55 and 64 if the employee has accrued at least five years of credited service with a reduced pension amount. A provision is also made to pay a disability pension at any age to any employee who has accrued at least five years of credited service and has been awarded a Social Security Disability Pension. Employees who terminate employment prior to retirement age have a non-forfeitable right to a pension at age 55 or later provided the employee has accrued at least five years of credited service. The Joint and Survivor and Pre-Retirement Joint and Survivor Annuity benefits as required by ERISA are included in the plan provisions.

Joint and Survivor Annuity Benefits - Should death occur prior to retirement and the participant is eligible for early, normal or a disability benefit, the actuarial equivalence of 50% or 75% of the accrued benefit, with a reduction for early retirement if applicable, is paid to the spouse.

Contributions - Employer contributions are made in accordance with the provisions of agreements entered into by the Plan and participating employers.

Funding Policy - The Plan benefits are funded by the contributions from the participating employers pursuant to the terms of applicable collective bargaining agreements. No employee contributions are required. The Fund had an accumulated funding deficiency for the plan year as of March 1,2021 and is expected to grow in the short term. However, under PPA there is as no excise tax due as long as the Plan has a valid Rehabilitation Plan.

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Note 2. Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Note 2. Summary of Accounting Policies (continued)

Cash and Cash Equivalents - The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash and cash equivalents.

Investments Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions and Related Receivable - Payroll contributions are determined from reports submitted by employers on a self-reporting basis. The amount of employer contributions receivable represents the estimated contributions due from employers.

Benefits Paid Directly to Participants - Benefit payments to participants are recorded upon distribution.

Contributions to Multiemployer Defined Benefit Pension Plans - United Furniture Workers Pension Fund A contributes to a multiemployer defined benefit pension plan under the terms of a collective-bargaining agreement that covers its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If United Furniture Workers Pension Fund A chooses to stop participating in the multiemployer plan, United Furniture Workers Pension Fund A may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

United Furniture Workers Pension Fund A's participation in the multiemployer plans for the fiscal period ended February 28, 2022 and 2021, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employer Identification Number and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2022 and 2021 is for the Plan's year ended at February 28, 2022 and 2021, respectively. The zone status is based on information that United Furniture Workers Pension Fund A received from each multiemployer plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status" column indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. The last column lists the expiration date of the collective-bargaining agreement to which the plans are subject. Finally, the number of employees covered by United Furniture Workers Pension Fund A's multiemployer plans decreased.

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Note 2. Summary of Accounting Policies (continued)

Contributions to Multiemployer Defined Benefit Pension Plans (continued)

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2022	Pension Protection Act Zone Status 2021	FIP/RP Status Pending/ Implemented	Contributions of United Furniture Workers Pension Fund A 2022	Contributions of United Furniture Workers Pension Fund A 2021	Surcharge Imposed	Expiration Date of Collective-Bargaining Agreement
Pension Fund for the Employees of UFW and Related Org.	13-6112258	Red	Red	RP	$ 40,057	$ 36,559	Yes	5/31/2022
UFW Pension Fund A	13-5511877	Red	Red	RP	8,984	8,200	Yes	5/31/2022

Withdrawal Liability Income and Receivable – Withdrawal contributions income is recognized when the withdrawal liability amount has been assessed. Withdrawal liability due but not paid at year end are recorded as receivable. An allowance for uncollectable accounts is deemed necessary because collectability is uncertain. The discounted present value and reserved for collectability amount due to the Plan from employers as of February 28, 2022 and 2021 were $7,505,818 and $7,876,091, respectively.

Pension Costs - The Fund does not reflect the unfunded amount of past service pension liability nor the annual normal pension cost in the accompanying statements. Pension costs are charged on a paid basis.

Administrative Expenses - The Plan's administrative expenses are paid by the Plan, as provided by the plan document. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated events and transactions that occurred through _____, 2022, which is the date the financial statements were available to be issued.

New Accounting Pronouncement - In 2018, the FASB issued ASU 2018-13, *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (Topic 820), which amends the disclosure for recurring and nonrecurring fair value measurements by removing, modifying and adding certain disclosure requirements. The Plan has adopted ASU 2018-13 effective March 1, 2020.

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Note 3. Property and Equipment

Office furniture and equipment, leasehold improvements and computer equipment are carried at cost. Major additions are capitalized while replacements, maintenance, and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed by the straight-line method over recovery periods of the assets.

As of February 28, 2022 and 2021, property and equipment consists of the following:

	2022	2021
Furniture and equipment	$ 38,642	$ 38,642
Less: accumulated depreciation	23,867	19,110
	$ 14,775	$ 19,532

Depreciation charged to net assets available for benefits for the years ended February 28, 2022 and 2021, amounted to $4,757.

Note 4. Related-Party and Party in Interest Transactions

The Plan has the following related entities:

- United Furniture Workers Successor Pension Fund
- United Furniture Workers Insurance Fund
- Pension Plan for Employees of the United Furniture Workers of America
- United Furniture Workers of America, AFL-CIO Building Corporation ("UFW Building Corp.").

All of the above entities qualify as tax-exempt organizations. The entities listed above share some common trustees with the Plan as well as facilities and staff.

The Plan and other related entities occupy space in the building owned by the UFW Building Corp. Each tenant bears its pro rata share of the operating costs of such building.

Rent expense allocated to the Plan by the UFWA, Building Corp. amounted to $13,722 and $12,713, for the years ended February 28, 2022 and 2021, respectively.

The Plan and other related entities share administrative staff and expenses. The reimbursement for payroll expenses allocated to related entities as per their share amounted to $248,580 and $221,440, for the years ended February 28, 2022 and 2021, respectively.

The transactions above qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

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Note 5. Fair Value Measurements

The framework for measuring fair values provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at February 28, 2022 and 2021.

Short term Obligations: The carrying amount approximates fair value because of the short-term maturity of these instruments.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded, and are considered a Level I investment.

Common Collective Trust: Valued based on the NAV of units (or equivalent). The NAV, as provided by the trustee or fund manager, is used as a practical expedient to estimate fair value.

The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The trustee or fund manager determines, in good faith, the fair value of the fund's underlying investments, for which market values are not readily determinable.

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Note 5. Fair Value Measurements (continued)

Limited Partnerships/joint ventures: Valued based on the Plan's ownership percentage and the value of the partnerships' investments per the last reported sales price on the last business day of the plan year or the last quoted bid price.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of February 28, 2022 and 2021:

	Assets at Fair Value as of February 28, 2022			
	Level 1	Level 2	Level 3	Total
Short term obligations	$ 119,314	$ -	$ -	$ 119,314
Common stocks	2,773,609	-	-	2,773,609
Mutual funds	21,522,439	-	-	21,522,439
Investment in United Furniture Workers Building Corporation	-	-	3,150,000	3,150,000
Total Investments in the fair value hierarchy	24,415,362	-	3,150,000	27,565,362
Investments measured at NAV	-	-	-	22,141,265
Total Investments, at fair value	**$ 24,415,362**	**$ -**	**$ 3,150,000**	**$ 49,706,627**

	Assets at Fair Value as of February 28, 2021			
	Level 1	Level 2	Level 3	Total
Short term obligations	$ 95,394	$ -	$ -	$ 95,394
Common stocks	2,938,983	-	-	2,938,983
Mutual funds	21,494,356	-	-	21,494,356
Investment in United Furniture Workers Building Corporation	-	-	2,160,000	2,160,000
Total Investments in the fair value hierarchy	24,528,733	-	2,160,000	26,688,733
Investments measured at NAV	-	-	-	20,566,431
Total Investments, at fair value	**$ 24,528,733**	**$ -**	**$ 2,160,000**	**$ 47,255,164**

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Note 5. Fair Value Measurements (continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

In estimating fair value of the investments in level 3, management used a third party appraiser. The appraisal was based upon a comparable sales approach. In substantiating the reasonableness, management evaluates a variety of factors including market development, economic conditions and review of appraiser report of estimated value that the plan will receive upon sale.

Fair Value of Investments that Calculates Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of February 28, 2022 and 2021.

Description	*Fair Value, February 28 2022*	*2021*	*Unfunded Commitment*	*Redemption Frequency*	*Redemption Notice Period*
Common Collective Trusts:					
JPMCB Strategic Property Fund	$ 5,185,098	$ 3,801,309	n/a	Quarterly	90 days
State Street Global Advisors - MSCI	3,628,636	4,127,486	n/a	Semi-Monthly	2 days
State Street Global Advisors - Daily	5,589,963	5,517,378	n/a	Daily	2 days
Rothchild SMID Fund	-	-	n/a	Monthly	5 days
BPIF Non-Taxable LP	2,050,958	2,173,578	n/a	Semi-annually	95 days
Parametric Defensive Equity Fund	3,777,091	3,626,715	n/a	Monthly	5 days
Hamilton Lane Strategic Opportunities Offshore Fund IV (series 2018) LP	924,108	1,319,965	391,489	(a)	-
Blackstone Real Estate Debts Strategies IV (Feeder Fund) LP	985,411	-	1,032,172	(a)	-
	$ 22,141,265	$ 20,566,431			

The investment is subject to various restrictions on redemption and frequency.

Note 6. Commitments

The Plan has made commitments to Hamilton Lane Strategic Opportunities Offshore Fund IV (series 2018) LP and Blackstone Real Estate Debts Strategies (Feeder Fund) LP, in the amount of $2 million each. The outstanding commitments to fund partnership investments as of February 28, 2022, are listed in Note 5.

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Note 7. Accumulated Plan Benefits

Present values of Plan benefits, as determined by the Plan's actuary, are summarized as follows:

		March 1, 2021
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving benefits	$	54,423,896
Terminated vested		5,032,790
Active participants		21,677,663
		81,134,349
Non-vested benefits		323,809
Present value of expected administrative expenses		9,774,979
Total actuarial present value of accumulated plan benefits	$	91,233,137

Changes in the actuarial present value of accumulated plan benefits during the year ended February 28, 2021 are as follows:

		Year Ended February 28, 2021
Actuarial present value of accumulated plan benefits at the beginning of the year (with expenses)	$	89,564,104
Increase (decrease) during the year due to:		
Benefit accruals		1,019,338
Benefit payments		(6,404,059)
Increase in interest		5,871,439
Experience (gains)/losses		(125,669)
Administrative expenses		(794,185)
Experience (gains)/losses		269,360
Change in assumptions		1,832,809
Net change		1,669,033
Actuarial present value of accumulated plan benefits at March 1, 2021 (with expenses)	$	91,233,137

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) present employees or their beneficiaries.

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Note 7. Accumulated Plan Benefits (continued)

Benefits under the Plan are accumulated based on contributions made on behalf of the employees. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included to the extent, they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of March 1, 2021 were as follows:

Mortality rates – Healthy Lives:	RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016.
Disable Lives:	RPH-2014 Disabled Retiree Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016.

Retirement age - Ranging from 55 to age 70

Net investment return - 6.75%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of March 1, 2021. Had the valuations been performed as of February 28, there would be no material differences.

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Note 8. Tax Status

The Plan has been ruled to be a qualified plan under Section 401 of the Internal Revenue Code (IRC). The Plan has been amended since receiving its last determination letter. However, the plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if it has taken an uncertain position that more likely than not would not be sustained upon examination by the appropriate taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Plan Amendments

There were no significant plan amendments in plan year ending 2022 and 2021.

Note 10. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 11. Credit Risk Concentration

The Plan maintains accounts in banks located in the Nashville area. Cash accounts at the bank are insured by Federal Deposit Insurance Corporation (FDIC) for up to $250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. Management believes the Plan is not exposed to any significant credit risk on cash.

Note 12. Pension Protection Act (PPA) Certification

In year 2022, the Plan's actuary certified the Plan as "Critical" status under the Pension Protection Act (PPA) as amended by the Multiemployer Pension Reforms Act of 2014 (MPRA) for the 2021 Plan year because the current Funding Deficiency. This is the same status as last year. The PPA is status re-determined annually.

A Rehabilitation Plan was prepared in December 2008 modifying adjustable benefits and requiring annual contribution increase of 5.5% beginning March 1, 2009. In accordance with the MPRA applications, the Rehabilitation Plan was updated to reduce the annual contribution rate increase from 5.5% per year to a 1.5% effective March 1, 2018 upon adoption of the Rehabilitation Plan. This Rehabilitation Plan is based on the "reasonable measures" method and is annually monitored.

Note 13. Risks and Uncertainties

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

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

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Note 14. Prior Period Adjustment

During the year ending February 28, 2022, management discovered an operational deficiency with respect to the late retirement adjustment.

The Plan's actuary estimated that the retroactive cost of the correction to be approximately $10,253,006. The cost shown reflects the retroactive adjustments for benefits paid through the date of the Benefits Suspension (August 31, 2017), with interest at the Plan's actuarial equivalence rate of 7% valued through February 28, 2022.

As a result of the error, the Plan recognized net cumulative effect adjustments to reduce the net asset available for benefits as of March 1, 2020 in the amount of $8,955,733. Thereafter, each year presented reflects the annual cost of the operational failure described above.

The following table summarizes the impact to each financial statement line item affected by the error as of February 28, 2021:

	As Previously Reported	Adjustment	As Restated
Accrued retroactive cost of benefits	$ -	$ 9,582,249	$ 9,582,249
Retroactive cost of benefits	-	626,876	626,876
Net assets available for benefits,			
Beginning of year	48,746,734	(8,955,373)	39,791,361
End of year	42,131,933	-	42,131,933

The Plan filed an application on July 25, 2022, with Department of the Treasury under the Voluntary Correction Program.

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Independent Auditor's Report
on Supplementary Information

Board of Trustees
United Furniture Workers Pension Fund A
Nashville, TN

We have audited the financial statements of the United Furniture Workers Pension Fund A (the "Plan") for the years ended February 28, 2022 and 2021, and our report thereon dated _____, 2022, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedules of assets held for investment, administrative expenses and investment expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 have 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

DRAFT

Rogoff & Company PC
Certified Public Accountants
New York, NY
_____, 2022

United Furniture Workers Pension Fund A

Supplemental Schedule of Assets Held For Investments

As of February 28, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Short term obligations		
	JP Morgan Money Market	Money Market	$ 119,314	$ 119,314
		Common Stocks		
	AMETEK NEW	AMETEK NEW, 280 Shares	$ 18,778	$ 36,341
	VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC, 1380 Shares	76,297	74,065
	JPMORGAN CHASE & CO.	JPMORGAN CHASE & CO., 310 Shares	32,099	43,958
	JOHNSON & JOHNSON	JOHNSON & JOHNSON, 450 Shares	56,300	74,057
	WELLS FARGO & CO	WELLS FARGO & CO, 590 Shares	22,463	31,488
	PACCAR INC	PACCAR INC, 460 Shares	37,829	42,233
	STANLEY BLACK & DECKER INC	STANLEY BLACK & DECKER INC, 400 Shares	70,578	65,080
	WHIRLPOOL CORP.	WHIRLPOOL CORP., 270 Shares	48,879	54,343
	WILLIAMS COS	WILLIAMS COS, 1660 Shares	41,128	51,925
	GENERAL MILLS INC.	GENERAL MILLS INC., 890 Shares	51,483	60,013
	BECTON DICKINSON & CO COM	BECTON DICKINSON & CO COM, 280 Shares	62,297	75,958
	PNC FINL SVCS GROUP INC COM	PNC FINL SVCS GROUP INC COM, 110 Shares	12,706	21,918
	PROGRESSIVE CORP	PROGRESSIVE CORP, 580 Shares	46,546	61,439
	OMNICOM GROUP INC.	OMNICOM GROUP INC., 780 Shares	52,051	65,434
	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC, 120 Shares	28,404	57,104
	ARROW ELECTRONICS INC	ARROW ELECTRONICS INC, 850 Shares	68,689	103,598
	ALLSTATE CORP	ALLSTATE CORP, 320 Shares	32,354	39,155
	US BANCORP	US BANCORP, 1210 Shares	54,831	68,413
	THE CHARLES SCHWAB CORPORATION	THE CHARLES SCHWAB CORPORATION, 560 Shares	22,848	47,298
	STATE STREET CORP	STATE STREET CORP, 720 Shares	51,897	61,438
	RELIANCE STEEL & ALUMINUM CO COM	RELIANCE STEEL & ALUMINUM CO COM, 200 Shares	17,371	38,174
	INGREDION INC	INGREDION INC, 300 Shares	27,963	26,622
	AMDOCS LIMITED	AMDOCS LIMITED, 580 Shares	37,567	45,646
	ATMOS ENERGY CORP	ATMOS ENERGY CORP, 590 Shares	53,383	64,788
	LABORATORY CORP AMER HLDGS	LABORATORY CORP AMER HLDGS, 130 Shares	22,182	35,264
	WOODWARD INC	WOODWARD INC, 260 Shares	27,921	32,404
	3M COMPANY	3M COMPANY, 160 Shares	27,261	23,784
	CARMAX INC	CARMAX INC, 430 Shares	45,582	47,012

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See independent auditor's report on supplemental information

United Furniture Workers Pension Fund A

Supplemental Schedule of Assets Held For Investments

As of February 28, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Common Stocks (continued)		
	UNILEVER ADR	UNILEVER ADR, 1070 Shares	$ 58,805	$ 53,789
	ARCH CAPITAL GROUP LTD	ARCH CAPITAL GROUP LTD, 1890 Shares	59,154	89,038
	GILDAN ACTIVEWEAR INC (COM)	GILDAN ACTIVEWEAR INC (COM), 1690 Shares	40,806	66,434
	BROOKFIELD ASSET MANAGE CL A	BROOKFIELD ASSET MANAGE CL A, 1330 Shares	38,568	72,671
	HANESBRANDS INC	HANESBRANDS INC, 3550 Shares	60,898	54,848
	AERCAP HOLDINGS	AERCAP HOLDINGS, 1310 Shares	51,750	71,303
	ALLEGHANY CORPORATION	ALLEGHANY CORPORATION, 75 Shares	39,113	49,644
	PHILIP MORRIS INTL INC COM	PHILIP MORRIS INTL INC COM, 520 Shares	45,133	52,556
	COLFAX CORP COM	COLFAX CORP COM, 1150 Shares	33,974	46,242
	ACTIVISION BLIZZARD INC	ACTIVISION BLIZZARD INC, 780 Shares	55,699	63,570
	BERKSHIRE HATHAWAY INC CL-B	BERKSHIRE HATHAWAY INC CL-B, 230 Shares	44,202	73,934
	HCA HEALTHCARE INC	HCA HEALTHCARE INC, 220 Shares	28,452	55,068
	TE CONNECTIVITY LTD	TE CONNECTIVITY LTD, 360 Shares	34,892	51,275
	LEIDOS HOLDINGS INC	LEIDOS HOLDINGS INC, 720 Shares	64,418	73,325
	FNF GROUP	FNF GROUP, 1610 Shares	59,072	76,700
	MEDTRONIC PLC	MEDTRONIC PLC, 510 Shares	50,016	53,545
	KRAFT HEINZ CO	KRAFT HEINZ CO, 840 Shares	28,156	32,945
	CHUBB LIMITED	CHUBB LIMITED, 300 Shares	40,302	61,092
	DENTSPLY SIRONA INC	DENTSPLY SIRONA INC, 1150 Shares	70,542	62,261
	IAA INC	IAA INC, 1480 Shares	80,957	54,375
	GLOBE LIFE INC	GLOBE LIFE INC, 450 Shares	41,658	45,432
	UNSPON ADR	ADR, 2930 Shares	75,204	64,612
			$ 2,249,456	$ 2,773,609
		Mutual Funds		
	PIMCO	PIMCO Total Teturn Inst, 813,910.236 Shares	$ 8,277,987	$ 8,090,268
	US Bancorp Fund Services, LLC	Boston Partners All-Cap Value Fund Institutional Class, 101,773.468 Shares	2,491,226	3,353,436
	Blackrock Investments LLC	Strategic Income Opportunities-CLK Fund, 394,956.199 Shares	3,954,322	3,914,016
	Vanguard	Vanguard Growth Index Fund Admiral, 43,176.348 Shares	2,832,944	6,164,719
			$ 17,556,479	$ 21,522,439

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See independent auditor's report on supplemental information

United Furniture Workers Pension Fund A

Supplemental Schedule of Assets Held For Investments

As of February 28, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Common Collective Trusts:		
	J.P. Morgan Asset Management	JPMCB Strategic Property Fund, 397,188.568 Units	$ 3,323,543	$ 5,185,098
	State Street Global Advisors	MSCI ACWI Ex USA NL Fund, 138,852.640 Units	2,592,895	3,628,636
	State Street Global Advisors	Daily MSCI USA Indx NL Fund, 86,988.418 Units	2,405,652	5,589,963
		Other Investments		
		Limited Partnership/joint venture interests		
	Citco Fund Services	Investment in BPIF Non Taxable L.P.	$ 444,766	$ 2,050,958
	Northern Trust Hedge Fund Services	Parametric Defensive Equity Fund, .0516% ownership interest	2,654,382	3,777,091
	Hamilton Lane	Investment in Hamilton Lane Strategic Opp Offshore Fund IV	899,977	924,108
	Blackstone	Blackstone Real Estate Debts Strategies IV (Feeder Fund) LP	913,858	985,411
			$ 13,235,073	$ 22,141,265
*	Investment in United Furniture Workers Building Corporation	Land and Building, 100% ownership interest	$ 554,233	$ 3,150,000
		Total	$ 33,714,555	$ 49,706,627

* Represents a party-in-interest to the Plan

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United Furniture Workers Pension Fund A
Supplemental Schedules of Administrative Expenses
For the Years Ended February 28, 2022 and 2021

	2022	2021 Restated
Salaries	$ 185,462	$ 173,902
Employee related benefits	155,441	142,672
Payroll taxes	13,800	13,056
Accounting fees	86,544	84,443
Legal fees and expenses	179,206	152,174
Consulting & actuarial services	107,875	70,350
Data processing services	6,217	5,763
Insurance:		
Fiduciary responsibility	56,379	57,534
Pension Benefit Guaranty Corp	270,329	266,994
General Insurance	2,315	404
Rent	13,722	12,713
Printing, stationery and supplies	11,030	7,395
Telephone	2,058	1,386
Travel and related expenses	1,547	1,428
Trustees' meetings and other expenses	33,789	9,211
Depreciation	4,757	4,757
Bank charges	9,685	9,242
Filing fees and sundry	2,322	2,201
Less: Reimbursements from related entities	(248,580)	(221,440)
	$ 893,898	$ 794,185

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United Furniture Workers Pension Fund A
Supplemental Schedules of Investment Expenses
For the Years Ended February 28, 2022 and 2021

	2022	2021 Restated
Amalgamated Bank		
Custodial	$ 1,894	$ 2,779
Cooke & Bieler, LP	18,225	13,230
Rothchild	-	14,347
State Street	25,000	25,000
Blackstone	27,216	27,112
Parametric	13,383	11,423
JP Morgan Chase	43,704	38,474
Hamilton Lane	9,136	28,861
Investment consultants	84,584	80,000
	$ 223,142	$ 241,226

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Client: ***05312.000 - United Furniture Workers Pension Fund A***
Period Ending: ***6/30/2022***
Trial Balance: ***3010 - Trial Balance***
Workpaper: ***4100 Trial Balance Report***

Account	Description	FINAL 6/30/2022
Group : [4100]	**Cash & Equivalents**	
1010	CASH - REGULAR	859,018
1020	CASH - PAYROLL	-
1040	CASH - BENEFITS	(11,853)
Subgroup : None		-
4100 Total	**Cash & Equivalents**	**847,165**
Group : [6200]	**Investments, at fair value**	
6200.01	Short term obligations	54,782
6200.02	Common stocks	2,340,266
6200.1	JPMCB Strategic Property Fund	5,494,282
6200.5	SSGA-MSCI	3,035,989
6200.6	SSGA-DAILY	4,668,156
6200.08	BPIF Non-Taxable L.P.	2,084,082
6200.2	Parametric Defensive Equity Fund	3,531,350
6200.14	HAMILTON LANE, SERIES 2018 LP	867,364
6200.15	BLACKSTONE BREDS, Feeder Fund	951,864
6200.4	United Furniture Workers Build. Corp.	3,150,000
6200.07	Pimco Bond Fund	7,386,250
6200.3	Robeco BP - All Cap Value Fund	2,857,273
6200.13	BlackRock Strategic Income Opportunities Fund	3,724,762
6200.12	Vanguard Growth Index Fund Admiral	4,844,514
Subgroup : None		-
6200 Total		**44,990,934**

The United Furniture Workers Pension Fund A

The Plan
Effective MARCH 1, 1962
As Amended through February 2012

This Plan, established pursuant to collective bargaining agreements reached between the Communications Workers of America, AFL-CIO or through any of its affiliated Local Unions, and employers in the furniture, piano, bedding, and allied trades, participating in the Plan, is to provide Pensions for employees represented by the Union or any of its affiliated Local Unions who are and shall be employed by the employers participating in the Plan. Responsibility for the general administration of the Plan is placed in a Board of Trustees having equal representation from the Union and any of its affiliated Local Unions and the employers participating in the Plan. All contributions are paid over to the Board of Trustees to be held in trust, invested, and disbursed for the exclusive benefit of participants in the Plan and Pensioners. Effective March 1, 2009, the Board of Trustees adopted a Rehabilitation Plan, as amended, which is set forth in Appendix A hereto and which is fully incorporated into this Plan document.

Section 1.
DEFINITIONS

(1) "Employee" means a person who is in a collective bargaining unit represented by the Union or any of its affiliated Local Unions and who is in the employ of any one of the participating employers.

Any Employee of the Union, this Fund, or any related organization shall be deemed to be an Employee as of the first day for which his employer makes a contribution to this Fund with respect to such employee.

(2) "Participating Employer" means anyone of the employers in the furniture, piano, bedding and allied trades having collective bargaining agreements with the Union or any of its affiliated Local Unions and authorized by the Board of Trustees to participate in the Plan upon appropriate action by the Employer acceptable to the Board of Trustees.

The Union, as hereinafter defined, this Pension Fund or any other related organizations shall be deemed to be Participating Employers hereunder solely and exclusively for the purpose of permitting said Union, Fund or other related organizations to contribute to this Pension Fund on behalf of all its employees.

(3) "The Union" means the Communications Workers of America, AFL-CIO or any of its affiliated Local Unions or a substituted or successor International Union or Local Union. Any action under the Plan by the Union, shall be as certified by the President of the Union, and the Board of Trustees shall be fully protected in acting upon such certification.

(4) "Board of Trustees" means the Board of Trustees provided for in the Plan which is responsible for the administration of the Plan, including among other things, the collection, deposit and disbursement of funds. The Union and the Participating Employers shall have equal representation on the Board of Trustees.

(5) "Contributions" means the monthly payment to the Fund by Participating Employers of such amounts as may be provided for in collective bargaining agreements between the Union and the Participating Employers, as herein defined, or as they may hereafter be amended; in the case of the Union, this Pension Fund or any other related organizations deemed to be Participating Employers, the amount of contributions shall be governed by agreement between such organizations and the Board of Trustees. The words "Contributions are made" that hereinafter are used shall mean "Contributions due by Participating Employers of such amounts as may be provided for in a collective bargaining agreement between the Union and the Participating Employer."

(6) "Pensioner" means a Participant who retires under the Plan.

(7) "Fiscal Year" means the 12-month period beginning with the first day of March in any calendar year and ending with the last day of February of the next calendar year.

(8) "Actuarial Value" or "Present Value" shall have the meaning set forth below:

For lump sum distributions made on or before February 29, 2008, present values will be calculated using the applicable interest rate and mortality table. The applicable interest rate for a distribution in a fiscal year is the interest rate on 30-Year Treasury securities for the month of November in the fiscal year preceding the fiscal year of the distribution. The applicable mortality table is the mortality table prescribed by the Internal Revenue Commissioner used to determine reserves for group annuity contracts.

For lump sum distributions made on or after March 1, 2008, present values will be calculated using the applicable interest rate and mortality table. For this purpose, the applicable interest rate is the minimum present value segment rates as required by the transitional rate provided in Code Section 417(e)(3)(D) as specified by the Internal Revenue Commissioner for the month of November in the fiscal year preceding the fiscal year of the distribution, or such other interest rate or rates published by the Internal Revenue Commissioner for the purposes of the determination of actuarial value subject to Code Section 417(e). The stability period, within the meaning of Treasury Regulation Section 1.417(e)(1)(d)(ii) shall be the Pension Fund's fiscal year. The applicable mortality table for a fiscal year is the table prescribed for use in that year in Regulations under Code Section 417(e).

For distributions made on or after January 1, 2009, except for lump sum distributions, present values will be calculated on the basis of the RP 2000 Mortality Table and a 7 percent interest rate. The value shall be superseded if the amount is exceeded by the Accrued Benefit applied to the Actuarial Value determined as of December 31, 2008.

(9) "Corporate Trustees" means the bank or trust company 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. The determination of the amount or amounts, if any, to be so turned over to the Corporate Trustee, shall rest in the sole discretion of the Board of Trustees.

(10) "Agreement and Declaration of Trust" means the Trust Indenture made and entered into the tenth day of October, 1962, in the City of New York and State of New York by

and between Charles Rosenbaum and Frank R. Burrell, Employer Trustees and Morris Pizer and Max Weinstock Union Trustees, as amended.

(11) "Beneficiary" means the person designated by a Participant or Survivor Annuitant to receive any monies due to the Participant or Survivor Annuitant at the date of his death or becoming due by virtue of his death. Every Participant or Survivor Annuitant shall be given an opportunity to designate a beneficiary. If a married Participant names a beneficiary other than the Participant's spouse, then the spouse must consent in writing to that designation. However, in the event a Participant or Survivor Annuitant fails to make a designation, or in the event the designated beneficiary or beneficiaries predecease the Participant or Survivor Annuitant, then the Trustees shall pay all such monies to the spouse. If there be no spouse surviving; to the children, per stirpes. If there be no children surviving, to the parents. If there be no parent surviving, to the Personal Representative of the deceased Participant or Survivor Annuitant. If any beneficiary is an infant, the monies due such beneficiary shall be paid to a duly appointed Trustee.

Where appropriate, the words used in this instrument in the singular shall include the plural; the masculine, the feminine.

(12) "Applicable Effective Date" means such date after March 1, 1962 on which a Participating Employer, as herein defined, shall first become obligated to make Contributions to the Fund on behalf of a class of employees pursuant to an agreement between the Union and the Participating Employer.

(13) "Hour of Service." Each employee will be credited with an Hour of Service for:

(a) Each hour for which an Employee is directly or indirectly paid or entitled to payment by the Employer for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which the duties are preformed; and

(b) Each hour (up to a maximum of 501 hours) for which an Employee is directly or indirectly paid or entitled to payment by the Employer for reasons (such as vacation, sickness, or disability) other than for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which payment is made or amounts payable to the Employee become due; and

(c) Each hour for which back pay, irrespective of mitigation of damage, has been either awarded or agreed to by the Employer. 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 in which the award, agreement or payment was made.

(d) An Employee shall receive 190 hours of credit for each month during which any contributions were made on his behalf.

(e) Each hour (up to a maximum of 501 hours) for which an Employee is absent due to the Participant's (1) pregnancy, (2) childbirth, (3) adoption of a child, or (4) childcare immediately after the birth or adoption of a child. These hours would be credited in the calendar year in which an absence begins only if necessary to prevent a Break-in-Service;

otherwise the hours would be credited to the following calendar year. If the number of hours of absence cannot be determined, then each day of absence shall equal 8 hours of service.

(f) The method of determining the number of hours and the method of crediting such hours to computation periods shall conform to Section 2530, 200b – 2(b) and (c) of the Department of Labor regulations. Effective December 12, 1994, notwithstanding any provision to the contrary, contributions, benefits, and service credits with respect to qualified military service will be provided in accordance with IRC Section 414(u).

(14) "Normal Retirement Age" shall mean the earlier of the 5th anniversary of the time the Participant commenced participation in the Plan or the time he acquires 5 years of credited service (10 years of credited service if the Participant did not have one hour of service on or after March 1, 1998) which includes at least 36 months of Contributions on the Participant's behalf, but in no event earlier than age 65. "Credited Service" shall mean the sum of Past Service, Effective Service, Future Eligibility Service, and Non-Covered Contiguous Employment Credit, as defined in Section III.

Unless the Participant otherwise elects, benefits will commence not later than the 60th day after the later of the close of the Plan year in which the Participant attains Normal Retirement Age or terminates service in the Plan.

(15) Effective on or after October 30, 2009, if compensation is used to determine contributions to the Plan on behalf of a Participant, the term "Compensation" shall mean: the amount as defined in Treasury Regulation Section 1.415(c)-(2)(d)(4) (e.g., amounts reported in Box 1 of Form W-2, plus amounts that would be reported as wages but for an election under Code Section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b)), but not in excess of $230,000 (as adjusted in accordance with Section 415(d) of the Code) for any Plan Year or calendar year, as applicable. Such amount shall not include any severance pay, whether paid before or after a Participant's termination of employment. In addition, such amount shall not include other compensation paid after an individual's termination of employment, except that to the extent that the following amounts are otherwise included in the definition of compensation and are paid no later than the date which is 2 ½ months after termination of employment, such amounts paid after a Participant's termination of employment shall be deemed compensation: regular pay, including compensation for services during regular working hours, overtime, shift differential, commissions, bonuses or other similar payments, and payment for unused accrued sick, vacation or other leave, but only if the Participant would have been able to use the leave if employment had been continued. The rules described above with respect to post-employment payments shall not apply to payments to an individual who does not currently perform services for the Employer by reason of qualified military service, to the extent such payments do not exceed the compensation such individual would have received from the Employer if he or she had continued to perform services for the Employer.

For periods prior to October 30, 2009, if compensation is used to determine contributions to the Plan on behalf of a Participant, it shall be limited to $200,000 for any Plan year beginning before January 1, 1994. For Plan year beginning on or after January 1, 1994, the annual limit shall be $150,000, as adjusted for increases in the cost-of-living in accordance with Section 401(a)(17)(B) of the Internal Revenue code. Compensation means gross wages,

consisting of total salary and wages before taxes paid to Employees. Effective January 1, 1998, compensation shall include any elective deferrals under IRC Sections 125 or 457. Effective January 1, 2001, it shall also include any elective amounts not included in the gross income of the Employee by reason of IRC Section 132(f)(4).

Section II.

PARTICIPATION

A. Every Employee shall become a participant of the Plan as of the date on which his Employer is obligated to begin contributions to the Fund on his behalf.

B. A Participant shall cease to be a Participant and incur a Break-in-Service as follows:

(1) If for any reason he is not employed by a Participating Employer during any period of two successive calendar years. Hours credited under paragraph (13) of Section I. are to be considered periods or employment by a Participating Employer.

(2) If he dies prior to retirement.

(3) If he retires under the Plan.

C. A participant on an authorized leave of absence from the service of his Participating Employer, while engaged in Union business, shall remain a Participant provided contributions at the rate currently in effect for employees of such Participating employer are made on his behalf in a manner acceptable to the Board of Trustees during such leave of absence.

D. A Participant or Pensioner shall file such information as the Trustees may require in order to establish his eligibility for benefits before he shall be entitled to any benefits under the plan.

E. If a Participant who is not eligible for a Deferred Pension as defined in Section IV.C. incurs a number of consecutive Breaks-in-Service equal to or exceeding the greater of five years or the number of years of Credit for Service as defined in Section III that he has previously accumulated, he shall forfeit all Credit for Service prior to and including such Break-in-Service. In determining consecutive Breaks-in-Service, after the initial Break-in-Service (not employed by a Participating Employer during any period of two successive calendar years), a Break-in-Service for determining consecutive Breaks-in-Service will occur during any calendar year where the Participant was not employed by a Participating Employer.

Section III.

CREDIT FOR SERVICE

A. Past Service:

For Eligibility Purposes:

An Employee who was in the employ of a Participating Employer on the Employer's Applicable Effective Date, as herein defined, shall after 36 months of Contributions have been

made on his behalf, be credited with a year of Past Service during any calendar year prior to such Applicable Effective Date during which he was employed for at least six months.

An Employee who was eligible to receive years of Past Service as defined above shall be credited with Past Service for calculation of benefit purposes, computed to the nearest one-twelfth year, for each year or portion thereof of his employment with a Participating Employer prior to the Applicable Effective Date, as herein defined.

An Employee who was employed by a Participating Employer prior to the Employer's Applicable Effective Date, but who immediately prior to the Applicable Effective Date was on an authorized leave of absence from the service of such Participating Employer while engaged in Union business, shall receive Past Service as defined in this paragraph for each year or portion thereof of his service with such Participating Employer and for each year or portion thereof of such authorized leave of absence prior to the Applicable Effective Date.

In case an Employee had two or more periods of service, only the last continuous period of service will be considered.

Anything herein to the contrary notwithstanding, in addition to the years of Past Service Credits a participant receives based on a merger agreement, a participant shall receive credit for years during which contributions were made on his behalf to this Plan or any other Plan which merged into this Plan. However, in determining whether such additional years of service will be granted, the Break-In-Service rule of Section II.B. shall apply.

Notwithstanding anything to the contrary contained in this Plan, in the event any Participating Employer ceases to be a Participating Employer or reduces the rate of contributions to the Plan, the Trustees shall have an evaluation made of the actuarial significance of such cessation or reduction of Employer Contributions and shall reduce or entirely eliminate the years of Past Service of such Participants as remain in the employ of such Employer, as the Trustees shall determine to be in the best interests of the Plan and its Participants. Such years of Past Service shall be reduced or eliminated for purposes of calculating the Normal Pension as provided in Section IV.A., but such years of Past Service shall continue to be counted for determining eligibility for benefits. A Participant shall be deemed to have remained in the employ of the Participating Employer for purposes of this Section if he is employed by the Participating Employer more than thirty (30) days after the date a majority of the Trustees vote to reduce or eliminate the years of Past Service pursuant to this Section.

B. Effective Service: An Employee who is a Participant on July 1, 1974 shall be credited with Effective Service at the rate of one-twelfth year for each month between the date Contributions were first made on his behalf and January 1, 1971.

C. Future Eligibility Service: An Employee shall be credited with a year of Future Eligibility Service during any calendar year for which Contributions are made to the Fund by a participating Employer on and after January 1, 1971 for at least 1,000 hours. No credit will be allowed during any calendar year during which Contributions are made on an Employee's behalf for less than 1,000 hours.

D. Future Calculation Service: An Employee shall be credited with Future Calculation Service at the rate of one-twelfth year for each month for which contributions are made to the Fund by a Participating Employer on and after January 1, 1971. For any particular month, a Participant may not receive more than one month credit.

E. Non-Covered Contiguous Employment Credit: An Employee shall be credited with "hours of service" for any period of continuous employment immediately prior or immediately subsequent to the date an employer is obligated to contribute for him if such prior or subsequent employment was in a category not covered by a collective bargaining agreement requiring contributions to the Fund for such Employee and such employment was with the Employer who began or stopped making contributions on his behalf.

Section IV.
BENEFITS

A. Normal Pension

(1) A Participant's right to his Normal Pension is nonforfeitable upon the attainment of Normal Retirement Age as defined in Section I. (14).

(2) The monthly amount of Normal Pension shall be the sum of the amounts determined in (iv), (v), and (vi) below.

(i) Divide the total amount contributed on or after January 1, 1971 on behalf of the Participant by the number of months between January 1, 1971 or the first month of Contribution, if the later and, the last month of Contribution (both inclusive).

(ii) Multiply by 12

(iii) Multiply by the Rate Factor, applicable to the Participant, as determined in accordance with the following table:

Date Participation Begins	Number of Months during which Employer Contributions were made*	Rate Factor
Prior to March 1, 1966	36 or more	2.2%
From March 1, 1966 to February 28, 1967 Inclusive	36 through 47	2.0%
	48 through 59	2.1%
	60 or more	2.2%
From March 1, 1967 to February 29, 1968 Inclusive	36 through 47	1.9%
	48 through 59	2.0%
	60 through 71	2.1%

Date Participation Begins	Number of Months during which Employer Contributions were made*	Rate Factor
	72 or more	2.2%
On and after March 1, 1968	36 through 47	1.8%
	48 through 59	1.9%
	60 through 71	2.0%
	72 through 83	2.1%
	84 or more	2.2%

*For the period prior to January 1, 1971 the number of months during which employer contributions were made is assumed to be the number of months of Effective Service Credit.

(iv) Multiply by the total number of years of Past Service, if any.

(v) Multiply the amount determined in (ii) above by 3.0 percent and then by the number of years of Effective Service Credit if any through August 31, 2003.

(vi) Multiply the total amount contributed on behalf of the Participant from January 1, 1971 through August 31, 2003 by 3.0 percent and multiply the total amount due to be contributed on behalf of the Participant from September 1, 2003 through August 31, 2006 by 2.0 percent and multiply the total amount due to be contributed on behalf of the Participant after August 31, 2006 by 1.0 percent.

(3) Effective August 1, 1990, the minimum monthly Normal Pension shall be $50.00 for the purpose of calculating benefits for both current and future Pensioners and Survivor Annuitants, provided that the Pensioner had acquired at least 10 years of Credited Service. The Minimum monthly Normal Pension shall be adjusted by any actuarial values of reductions that may be applicable to the form of pension benefit received by the Pensioner or Survivor Annuitant as provided for in other provisions of the Plan.

(4) The monthly amount of Normal Pension shall be actuarially adjusted to take into account any Withdrawal Benefit that the Participant may have received.

B. Early Retirement Benefit

(1) Subject to subsection B(3), a participant who has reached his 55th birthday shall be eligible for an Early Retirement Benefit provided that he has at least 5 years of credited service, (10 years of credited service if the Participant did not have one hour of service on or after March 1, 1998) which includes at least 36 months of Contributions on his behalf. Credited Service shall mean the sum of Past Service, Effective Service, Future Eligibility Service, and Non-covered Contiguous Employment Credit, as defined in Section III.

(2) The Monthly Amount of Early Retirement Benefit shall be equal to the Normal Pension to which the Pensioner would have been entitled if he were then 65 years of age, reduced by five-ninths of one percent for each month the Retiree is between ages 62 and 65 and by five-twelfths of one percent for each month the Retiree is less than age 62 on the effective date of retirement.

(3) Notwithstanding the foregoing, consistent with the terms and conditions of the Rehabilitation Plan, as amended, (Appendix A hereto) Participants who are subject to the Default Schedule or on whose behalf contributions are no longer required to be made to the Fund shall be ineligible for the Early Retirement Benefit subsidy described in paragraph (2) above. Such Participants shall be eligible for an unsubsidized Early Retirement Benefit only.

C. Deferred Pension

(1) A Participant who has at least 5 years of credited service, (10 years of credited service if the Participant did not have on hour of service on or after March 1, 1998) which includes at least 36 months of Contributions on his behalf and thereafter ceases to be a Participant shall be eligible for a Deferred Pension payable at age 55 or later. A Participant, who is not covered by a collective bargaining agreement who had one hour of service after January 1, 1989, and has at least five years but less than 10 years of credited service, and thereafter ceases to be a Participant shall be eligible for a Deferred Pension payable at age 55 or later. Credited Service shall mean the sum of Past Service, Effective Service, Future Eligibility Service, and Non-Covered Contiguous Employment Credit as defined in Section III.

(2) The monthly amount of Deferred Pension shall be equal to the monthly amount of Normal Pension or Early Retirement Benefit earned prior to leaving the Industry, depending on the Participant's age at the time payments commence. Anything herein to the contrary notwithstanding, the term "Normal Pension" or "Early Retirement Benefit" as used in this subsection C. (2) shall mean the Normal Pension or the Early Retirement Benefit to which the Participant would have been entitled if he had been eligible for and applied for such benefit pursuant to subsection A. or B. of this Section IV. on the date on which the Participant would have ceased to be a Participant pursuant to Section II.B. in the absence of this Section IV.C.

(3) In the event that a Participant entitled to a Deferred Pension again becomes employed by a Participating Employer, he may increase his pension as a result of such employment. The amount of such increase shall be calculated by multiplying the amount due to be contributed on behalf of the Participant by 3.0 percent for the period prior to September 1, 2003, by 2.0 percent for the period from September 1, 2003 through August 31, 2006 and by 1.0 percent for the period after August 31, 2006.

D. Disability Award Pension

(1) Subject to subsection D(4), a Participant who has been awarded a Social Security Disability Award Pension shall be eligible for a Disability Award Pension from this Fund provided he shall have at least 5 years of credited service, (10 years of credited service if the Participant did not have one hour of service on or after March 1, 1998) which includes at least 36 months of Contributions on his behalf. Credited Service shall mean the sum of Past Service,

Effective Service, Future Eligibility Service, and Non-Covered Contiguous Employment Credit, as defined in Section III.

(2) The monthly amount of Disability Award Pension shall be equal to the Normal Pension earned to the date of disability retirement, without reduction for age.

(3) Payment of the Disability Award Pension shall begin effective as of the date of entitlement established by Social Security.

(4) Notwithstanding the foregoing, consistent with the terms and conditions of the Rehabilitation Plan, as amended (Appendix A hereto), for benefits commencements on or after March 1, 2009, Participants who are subject to the Default Schedule or on whose behalf contributions are no longer required to be made to the Fund shall be ineligible for the Disability Award Pension subsidy described in paragraph (2) above. Such Participants shall be eligible for an unsubsidized Disability Award Pension only.

E. Death Benefits

(1) Prior to retirement

(a) Effective for the death of a Participant prior to March 1, 2009, a Death Benefit shall be paid to the Beneficiary, as herein defined, of any unmarried Participant who dies prior to becoming eligible for a Normal Pension, or a married Participant who dies prior to becoming eligible for an Early or Normal Pension or a married Participant who dies after becoming eligible for an Early Pension and prior to becoming eligible for a Normal Pension who had rejected the Joint and Survivor Annuity Pension provided that Contributions have been made on the Participant's behalf for 36 months.

(b) The amount of Death Benefit shall be equal to the Withdrawal Benefit as calculated in Section IV.G.(2)

(c) If a Pre-Retirement Survivor Annuity Benefit is payable as provided in Paragraph F. (6), the amount of the Death Benefit as calculated in subparagraph (b) above shall be reduced by the present value of the Pre-Retirement Survivor Annuity Benefit payable to the spouse. If the surviving spouse does not elect to take the present value of the Pre-Retirement Survivor Annuity Benefit in a single lump sum payment and dies before the commencement of the monthly Pre-Retirement Survivor Annuity Benefit, the amount by which the Death Benefit was reduced shall be payable to the beneficiary of the surviving spouse.

(2) Three Year Certain Upon Retirement

(a) If a Pensioner in receipt of a pension benefit from this Fund other than a Joint and Survivor Annuity Pension should die prior to receiving 36 monthly pension payments, then a lump sum benefit equal to the balance of the 36 monthly pension payments shall become payable to his Beneficiary, as herein defined.

(b) For purposes of this subsection E. (2) only, an unmarried Participant or married Participant who had rejected the Joint and Survivor Annuity Pension who fulfills all the

requirements for a Normal Pension Benefit but dies prior to making application for any benefits provided by this Fund, shall be considered a Pensioner in receipt of a Normal Pension Benefit and his Beneficiary shall be entitled to a lump sum benefit equal to the monthly pension benefit, calculated as if the deceased had made application therefore on the day preceding the date of death, multiplied by 36.

(c) If the Pensioner is in receipt of a Joint and Survivor Annuity Pension, then upon the death of the last survivor of the Joint Life, a Death Benefit shall be payable to the Beneficiary of the last survivor equal to either the Death Benefit as defined in paragraphs (1) b. or 36 times the monthly pension the Pensioner would have received if he had not elected the Joint and Survivor Annuity Pension option, minus the aggregate pension payments made to the Pensioner and the Survivor Annuitant.

(d) For purposes of this subsection E., an Employee who is eligible for a Deferred Pension Benefit as defined in Section IV.C., is deemed to be a Participant.

(e) Notwithstanding (1) – (2) above, consistent with the terms and conditions of the Rehabilitation Plan, as amended (Appendix A hereto), effective for the death of a Participant occurring on or after March 1, 2009, there shall be no Death Benefit payable from the Plan except as required in Section IV F.

F. Joint and Survivor Annuity Benefit

(1) A Participant or former Participant who is eligible for a Normal, Early, or Disability Award Pension Benefit will receive a Joint and Survivor Annuity Benefit, if he has a spouse on his date of retirement. His spouse will then be considered his Survivor Annuitant. The amount of the pension benefit payable shall be the Actuarial Value of the pension benefit to which the Participant would otherwise be entitled. At the option of the Participant, the Joint and Survivor Annuity Benefit will be paid as either a 50% Joint and Survivor Annuity or as a 75% Joint and Survivor Annuity.

(2) The 50% Joint and Survivor Annuity is a reduced pension benefit of equivalent Actuarial Value payable to the Pensioner during his lifetime and, upon his death, 50 percent of such reduced pension benefit payable to the Pensioner, shall become payable to the Survivor Annuitant. This option constitutes the Pension Fund's Qualified Joint and Survivor Annuity Benefit.

(3) The 75% Joint and Survivor Annuity is a reduced pension benefit of the equivalent Actuarial Value payable to the Pensioner during his lifetime and, upon his death, 75 percent of such reduced pension benefit payable to the Pensioner, shall become payable to the Survivor Annuitant. This option constitutes the Pension Fund's Qualified Optional Survivor Annuity Benefit.

(4) A married Participant or former Participant may elect during an election period, with his spouse's consent, to receive a sole pension in lieu of a Joint and Survivor Annuity Benefit on a form prescribed and furnished by the Trustees prior to his benefit commencement date. Such right of election and the exercise thereof shall require the written consent of the spouse. The election period shall consist of 180 days and shall not end earlier than the annuity

commencement date. During this election period a Participant or former Participant has a right to revoke any previous election or again make any other election. This period shall follow the furnishing of:

(a) a general description or explanation of the Qualified Joint and Survivor Annuity and the Qualified Optional Survivor Annuity;

(b) the circumstances in which a Joint and Survivor Annuity will be provided unless the Participant has elected not to have benefits provided in that form;

(c) the availability of the election;

(d) and a general explanation of the relative financial effect on a Participant's annuity of such election.

The election period must end prior to the commencement of benefits. After commencement of benefits any prior election may not be revoked.

(5) If a married Participant or former Participant who is eligible for a Normal, Early or Disability Award Benefit, dies prior to making application for Pension Benefits, or dies after making application but prior to commencement of benefits, it will be presumed that such Participant made application for the Qualified Joint and Survivor Annuity Benefit on the date of death, unless he has rejected such option prior to death as prescribed in paragraph (4) above.

(6) Pre-Retirement Survivor Annuity Benefit – If a married Participant or former Participant, who is eligible for a Deferred Pension Benefit as defined in Section IV C. (1) has one hour of service after December 31, 1975, and dies after August 22, 1984, his surviving spouse shall be entitled to a Survivor Annuity Benefit. The benefit payable to the spouse will be calculated presuming such employee retired at his earliest retirement age under the Qualified Joint and Survivor Annuity Benefit with monthly payments to the spouse commencing with the month following the month the deceased would have attained his earliest retirement age.

For benefit commencement dates prior to March 1, 2009, in lieu of the monthly Survivor Annuity Benefit, if the present value of the Survivor Annuity Benefit payable to the surviving spouse does not exceed $5,000, such amount will be immediately distributed to the spouse. Effective for any Joint and Survivor Annuity Pension which commenced prior to June 28, 2008, if the present value of the Survivor Annuity Benefit exceeds $5,000, such present value may be immediately distributed to the spouse if the spouse consents to such distribution in writing.

(7) Any Joint and Survivor Annuity Pension which becomes effective on or after March 1, 2008 shall be adjusted by multiplying the full amount otherwise payable by the following factors:

(a) For the 50% Joint and Survivor Annuity – 90% plus .4% for each full year that the spouse's age is greater than the Participant's age or minus .4% for each full year that the spouse's age is less than the Participant's age, with a maximum factor of 99%.

(b) For the 75% Joint and Survivor Annuity – 85.7% plus .5% for each full year that the spouse's age is greater than the Participant's age or minus .5% for each full year that the spouse's age is less than the Participant's age, with a maximum factor of 99%.

For any Joint and Survivor Annuity Pension which became effective before March 1, 2008, the adjustment of the pension amount shall be made according to the rules then in effect.

G. Withdrawal Benefit

(1) Effective for withdrawal benefit applications filed prior to June 28, 2008, a Participant who is not eligible for a Deferred Pension Benefit as defined in Section IV.C., shall be entitled to a Withdrawal Benefit provided Contributions have been made on his behalf for 36 months:

(a) After the participant has ceased to be employed by a Participating Employer or former Participating Employer for more than six consecutive months, or

(b) If the Participant continue to be employed by a former Participating Employer, that former Participating Employer continues to maintain a collective bargaining agreement with the Union for a period of at least six consecutive months after ceasing to be a Participating Employer.

(2) The amount of the withdrawal benefit shall be computed in accordance with the following table:

Number or months during which Employer contributions were made*	**Percent of Total Amount Contributed on behalf of the Participant or Pensioner****
36 through 47	10%
48 through 59	20%
60 through 71	30%
72 through 83	40%
84 or more	50%

*For the period prior to January 1, 1971, the number of months during which Employer Contributions were made is assumed to be the number of months of Effective Service Credit.

**Contributions prior to 1971 shall be determined by multiplying the average monthly Contribution made on and after January 1, 1971 by the number of months of Effective Service Credit.

(3) Effective for withdrawal benefit applications filed during the period June 28, 2008 through February 28, 2009, withdrawal benefits other than benefits with a present value of less than $5,000, shall not be paid as a lump sum, but shall be paid in 60 equal monthly installments.

(4) Effective March 1, 2009, consistent with the terms and conditions of the Rehabilitation Plan, as amended (Appendix A), there shall be no Withdrawal Benefits payable from the Plan.

H. Special Benefits – Employees of R.J. Tower Corporation

(1) For the purpose of calculating benefits under Subsection A.(2) of this Section IV, the amount of contributions made on behalf of a Participant by R.J. Tower Corporation or its successor with respect to hours worked on or after September 1, 1993 shall be reduced by seven cents per hour.

(2) The Normal Retirement Age for a Participant who has had contributions made on his behalf by R.J. Tower Corporation or its successor with respect to hours worked in at least twenty four months commencing with the month of September, 1993 shall be age 60 provided the Participant has five years of credited service (10 years of credited service if the Participant did not have one hour of service on or after March 1, 1998). The Early Retirement Benefit for such a Participant shall be equal to the Normal Retirement Benefit reduced by five twelfths of one percent for each month the retiree is less than age 60 on the effective date of retirement.

I. Eligible Rollover Distributions

This paragraph applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the plan administration, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distribute in a direct rollover.

(1) Eligible rollover distribution

An eligible rollover distribution is 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: 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 ten years or more; any distribution to the extent such distribution is required under section 401 (a) (9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(2) Eligible Retirement Plan

An "eligible retirement plan" is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution, an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code 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 which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions on or after January 1, 2008, an eligible retirement plan shall also mean a Roth individual retirement account or annuity described in Section 408(a) of the Code.

(3) Distributee

A distributee also includes a nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Section 408(a) or Section 408(b) of the Code ("IRA") or a Roth individual retirement account or annuity described in Section 408A of the Code, that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11).

(4) Direct Rollover

A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

J. Bonus Benefits

The Trustees may, in their sole discretion, determine from time to time to distribute to Pensioners, Survivor Annuitants and Beneficiaries one or more bonus benefit checks in addition to the monthly benefit payments such Pensioner or Beneficiary is entitled to under the other provisions of this Plan. The Trustees shall have the sole discretion to determine the eligibility for and amount of such bonus benefit payments. Payment of a bonus benefit shall not constitute an amendment to this Plan or a promise to make future bonus benefit payments in the future. A Pensioner, Survivor Annuitant, or Beneficiary shall not receive a bonus benefit payment in an amount that would cause the aggregate benefit payments to such person to exceed the limitations on annual benefits set forth in Section XIII of The Plan or applicable laws and regulations.

Section V.
PAYMENT OF BENEFITS

A. (1) Except as provided in Section IV (D) (3) or as hereinafter provided all pensions shall be payable for life beginning on the first day of the calendar month next following receipt by the Trustees of written application therefore or the date to which deferred in case of a pension not immediately payable, provided the applicant shall have fulfilled all other requirements, and shall continue to and include the month in which death occurs, or if applicable, payments to a spouse in accordance with the provisions of Section IV.F.

(2) Monthly Benefits must commence on the first day of the month following the attainment of age 70 ½. All distributions of benefits will be made in accordance with regulations promulgated in Section 401(a)9 of the Internal Revenue Code including Section 1.401 (a)9-2 of said regulations.

(3) In the event that a monthly pension payable to a Pensioner, or to a spouse or beneficiary of a Pensioner, who initially begins to receive such monthly benefit on or after March 1, 1989 but prior to March 1, 2009, is less than $25, in lieu of such monthly benefit, the Pensioner, or spouse or beneficiary of a Pensioner, may elect to receive the actuarial value of such monthly pension benefit in a lump-sum.

B. No Pension Benefit will be paid for any month during which the Pensioner, who is between age 65 and 70 ½, is employed or self-employed on a regular full-time or regular part-time basis for 40 or more hours in an industry in which employees accrued benefits under the Plan at a trade or craft in which the Pensioner was employed at any time under the Plan and in the geographic area covered by the Plan. No Pensioner receiving an Early Retirement Benefit will be paid such Early Retirement Benefit for any month prior to the attainment of age 65 during which the Pensioner is employed or self employed in the industry anywhere in the United States. However, benefits will be actuarially recalculated in order to compensate for the months of suspension of the Early Retirement Benefit beginning with the first month in which a benefit is payable.

C. A Pensioner whose benefits are suspended under paragraph B above, shall resume receiving benefits upon notifying the Plan that the employment which caused the suspension of benefits had terminated or no longer meets the criteria of paragraph B.

D. No Pensioner receiving a Retirement Benefit as of January 1, 1982 shall have any benefits suspended by virtue of employment entered into prior to January 1, 1982.

E. Any Pensioner may increase his pension as a result of re-employment by a Participating Employer. The amount of such increase earned during the period of such re-employment shall be calculated by multiplying the total of all contributions due to be made on his behalf before September 1, 2003 by 3.0 percent, and multiplying the total of all contributions due to be made on his behalf from September 1, 2003 through August 31, 2006 by 2.0 percent, and by multiplying the total of all contributions due to be made on his behalf after August 31, 2006 by 1.0 percent. However, in order to avail himself of this privilege, the Pensioner must have had contributions made on his behalf for one or more days in each of four months in one calendar year. All increases will become effective January 1, following the calendar year in which earned.

F. No benefit shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled to such benefit. If any Pensioner becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any pension hereunder, then such pension shall in the discretion of the Trustees, cease and desist, and in the event, the Trustees shall hold or apply the same to or for the benefit of such Pensioner, his spouse, children, parents, or other dependents, or any of them, in such manner and in such proportion as the Trustee may deem proper. Effective January 1, 1985, this paragraph will be superseded by any terms issued by a Qualified Domestic Relations Order pursuant to a State domestic relations law (including any community property law) which specifies the name and the last known mailing address of the Participant and each alternative payee to whom the order relates, and either the amount of the Participant's benefits paid to an alternative payee, or the manner of determining the amount, and the number of payments or the period for which payments are required.

G. For distributions with annuity starting dates on or after January 1, 2003, notwithstanding any other plan provisions to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under Section 415(B)(2)(b), (C) or (D) of the Internal Revenue Code as set forth in Section XIII of the plan and the applicable mortality table used for purposes of satisfying the requirements of Section 417(e) as set forth in Section I(8) of the Plan is the table prescribed in Revenue Rule 2001-62.

Section VI.
CONTRIBUTIONS

A. Employer Contributions are to provide the cost of benefits currently accruing under the Plan, to liquidate the cost of the credits granted for Past Service, and to pay the administrative expenses of the Plan.

B. Each Participating Employer shall pay over to the Trustees on or before the tenth day of each month the Contributions on behalf of Employees in the collective bargaining unit during the preceding calendar month. Such payments shall be accompanied by reports on forms prescribed by the Trustees.

C. A Participating Employer who withdraws from this Plan in complete or partial withdrawal is not liable to the Plan if the Participating Employer:

(1) First had an obligation to contribute to the Plan after September 26, 1980; and

(2) Had an obligation to contribute to the Plan for no more than six consecutive plan years preceding the date on which the employer withdraws:

(3) Was required to make contributions to the Plan for each such plan year in an amount equal to less than two percent of the sum of all employer contributions made to the Plan for each such year; and

(4) Has never avoided withdrawal liability because of the application of this section with respect to the Plan.

Benefits of employees accrued on the basis of service for such an employer before the employer was required to contribute to the Plan shall not be payable if the employer ceases contributions to the Plan.

D. In the event any Participating Employer shall become delinquent in the contributions to the Plan, the Participating Employer shall be liable to the Plan for the said unpaid contributions, and for (i) interest on the unpaid contributions at the rate of one percent (1%) per month of delinquency or the prevailing prime interest rate plus two percent (2%) per annum, whichever is greater, commencing on the date the said contributions were due, and (ii) liquidated damages in an amount equal to the greater of the interest specified in Section VI(D) (i) or twenty percent (20%) of the said unpaid contributions, and (iii) the attorneys' fees and costs incurred by the Plan in any action to collect unpaid contributions. Payment of interest and liquidated damages on delinquent contributions is mandatory, such that the Participating Employer will not be deemed

to have met its obligations to the Plan if such amounts are not paid, notwithstanding payment by the Participating Employer of all contributions.

Section VII.
ADMINISTRATION OF THE PLAN

A. The Trustees shall have complete discretion to interpret the provisions of this Plan and the Agreement and Declaration of Trust, to determine relevant facts and to apply the provisions of this Plan and the Agreement and Declaration of Trust to particular facts and circumstances in order to decide all matters arising under the Plan including, without limitation, the eligibility of an individual to become a Participant of the Plan, to qualify for a particular benefit under the Plan and to receive a particular amount of benefit. The decisions by the Trustees shall be final and binding, subject only to limited judicial review pursuant to which a decision of the Trustees may be overturned only if found to be arbitrary and capricious.

B. Mergers: In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other employee benefit plan, each Participant shall be entitled to a benefit status immediately after the merger, consolidation, or transfer which is not less favorable than the benefit status to which he would have been entitled immediately before the merger, consolidation, or transfer as if the Plan had then been terminated.

Section VIII.
MANAGEMENT OF FUNDS

A. In accordance with the provisions of the Agreement and Declaration of Trust, all of the funds of the Plan shall be held by the Trustees in trust for use in providing the benefits under the Plan and paying its expenses; provided that no part of the corpus or income of the trust shall be used for or diverted to purposes other than for the exclusive benefit of Participants and Pensioners under the Plan, and provided that no person shall have any interest in, or right to, any part of the earnings of any trust pertaining to this Plan, or any rights in, or to, or under such trust or any part of the assets thereof, except as and to the extent expressly provided in the Plan.

B. In accordance with the provisions of the Agreement and Declaration of Trust, the Trustees may appoint a Corporate Investment Advisor for the purpose of investing and re-investing funds not required for the administration of the Plan and the payment of current benefits.

Section IX.
AMENDMENT

A. Subject to the provisions of paragraph B below, the provisions of the Plan may be modified or amended by the Trustees, retroactively, if necessary, to the extent the Trustees find such modification or amendment necessary to bring the Plan into conformity with governmental regulations expressing the public policy or condition which must be conformed with in order to qualify the trust for the Plan as tax exempt under appropriate sections of the Internal Revenue Service.

B. Any provisions of the Plan may be otherwise modified or amended by the Trustees at a regular or special meeting. In no event, however, shall any modification or amendment of the provisions of the Plan make it possible for any part of the funds of the Plan to be used for, or diverted to purposes other than for the exclusive benefit of Pensioners and Participants.

Section X.
TERMINATION

A. The Plan may be terminated by the Trustees only with the consent of the Union and a majority of the Participating Employers, pursuant to the provisions of the Agreement and Declaration of Trust, and, in such event, all the funds of the Plan shall be used for exclusive benefit of Pensioners and Participants, and shall be allocated in shares determined by the Trustees on the basis of Actuarial Value, as above defined, in the following order:

First, each Pensioner shall be entitled to a share equal to the reserve computed to be required for his pension; and

Second, each Participant who has reached his 65th birthday and has otherwise fulfilled the requirements of Section IV., hereof, shall be entitled to a share equal to the reserve computed to be required for his pension credits; and

Third, each Participant who has reached his 55th birthday and has otherwise fulfilled the requirements of Section IV., hereof, shall be entitled to a share equal to the reserve computed to be required for his pension credit; and

Fourth, each other Participant shall be entitled to a share equal to the reserve computed to be required for his pension credits, provided that, if the funds of the Plan are insufficient to provide in full for the shares under any of the above paragraphs, after provision for all shares under previous paragraphs, each share under such paragraphs as to which the funds are insufficient shall be reduced pro rata.

Anything herein to the contrary notwithstanding, the rights of all affected Participants, former Participants, Pensioners or Beneficiaries of such individuals to benefits accrued to any termination or partial termination, to the extent then funded, shall be non-forfeitable.

B. The Trustees may require that all shares be withdrawn in cash or in immediate or deferred annuities or other periodic payments as they may determine.

C. This Section X. shall also apply to any group of Employees who are affected by a partial termination of the Plan.

Section XI.
CONSTRUCTION

The provisions of the Plan shall be construed, regulated and administered under the laws of the State of New York and the Employees Retirement Income Security Act of 1974.

Section XII.

RECIPROCITY

Anything herein to the contrary notwithstanding:

1. If a Participant becomes a full time Employee as such term is defined in the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations, the provisions of Section II. B. hereof shall become inoperative and shall remain inoperative as long as the Participant continues to be such Employee.

2. Whenever it becomes necessary to make any determination as to Applicable Effective Date, Participation or eligibility for Benefits, the Trustees of this Plan shall obtain from the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations, all records pertaining to the individual involved, and the data contained in such records shall be combined with the data contained in the records maintained by this Fund in order to determine eligibility for benefits from this Fund.

3. If it is determined that the individual is entitled to Benefits from this Fund, such Benefits shall be calculated on the basis of the contributions made to this Fund alone but the period of credit as an Employee, as such term is defined in the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations, shall be disregarded in determining the Average Annual Contribution made to this Fund in order to avoid a reduction in the Pension payable to such individual.

Section XIII.

MAXIMUM BENEFITS

1. In no event shall the Annual Benefit of a Participant in the form of a straight life annuity for any calendar year exceed the lesser of $90,000 or 100 percent of the Participant's high three consecutive year average compensation.

2. If a Participant begins to receive a benefit prior to age 62, the $90,000 limitation shall be reduced by adjusting such benefit so that it is actuarially equivalent to $90,000 at age 62. However, the reduction shall not reduce the limitation below $75,000 for a benefit beginning on or after age 55 and shall not reduce the limitation below the actuarial equivalent of a $75,000 annual benefit for a benefit beginning before age 55. For purposes of adjusting any benefit under this subsection, the interest rate assumption shall be the greater of 5 percent or the rate specified for determining actuarial equivalence for early retirement and the mortality table shall be the applicable mortality table specified in Section I(8).

3. In the case of a participant who has less than 10 years of Service at the time his benefits commence, the maximum limitations shall be reduced by multiplying such limitations by

a fraction, the numerator of which is the number of years of service and the denominator is 10.

4. The limitations on the maximum amount of benefits shall be subject to adjustments by reason of changes in the cost of living in accordance with regulations by the Secretary of Treasury.

Section XIV.
APPEALS

1. A Participant or Beneficiary whose claim for benefits is denied in whole or in part shall receive written notification of such decision no later than ninety (90) days after the claim has been received unless the Director notifies the Participant or Beneficiary during that 90 day period that special circumstances require additional time, not to exceed an additional ninety (90) days. The notice of denial shall contain such information, explanation and detail as required by the DOL Claims Regulations, including a description of the time limits and procedures for appealing the determination.

2. All decisions on claims for benefits denying a claim in whole or in part shall be subject to appeal to the Board of Trustees as provided herein.

If a Participant's or Beneficiary's claim for benefits is denied in whole or in part, he shall receive a statement in writing from the Plan stating the specific reasons for the denial.

A Participant or Beneficiary whose claim for benefits is denied in whole or in part may appeal to the Board of Trustees by submitting a written appeal within 90 days after the date he receives notice of the denial.

In determining an appeal the Trustees shall consider any materials that were relied upon to deny the claim and such additional comments, documents, records and other information relevant to the claim that the participant or beneficiary may submit.

The Trustees shall decide each appeal within 60 days after the appeal is received, unless the Trustees extend the period for no more than an additional 60 days due to special circumstances, in which event the Trustees shall notify the Participant or Beneficiary of the extension before the first 60 day period expires.

The Trustees may delegate to a committee consisting of at least one Employer Trustee and one Union Trustee the authority to act upon any one or more appeals.

The determination on appeal by the Trustees or a committee of the Trustees shall be final and binding upon all parties, and the

provisions of Section VII(A) of the Plan shall apply to all such determinations.

REHABILITATION PLAN OF THE
UNITED FURNITURE WORKERS PENSION FUND A

ADOPTED: DECEMBER 3, 2008

FIRST AMENDMENT: DECEMBER 29, 2008

SECOND AMENDMENT: DECEMBER 18, 2017

THIRD AMENDMENT: FEBRUARY 18, 2020

The United Furniture Workers Pension Fund A ("Pension Fund") was certified on May 29, 2008 by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006 ("PPA"). On December 3, 2008, the Pension Fund's Board of Trustees ("Trustees"), as plan sponsor of the Pension Fund, adopted a rehabilitation plan in an effort to improve the financial condition of the Pension Fund over time in accordance with standards set forth in the PPA. The Trustees amended the rehabilitation plan on December 29, 2008 ("2008 Rehabilitation Plan"), with an effective date of March 1, 2009.

On May 27, 2016, the Pension Fund was certified as being in "critical and declining status" under the PPA. On February 28, 2017, the Trustees filed an application with the Pension Benefit Guaranty Corporation ("PBGC") to partition ("Partition") the Pension Fund in accordance with Section 4233 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). On March 15, 2017, the Trustees also filed an application with the U.S. Treasury ("Treasury") to suspend benefits ("Benefits Suspension") in accordance with Section 432(e)(9) of the Internal Revenue Code ("Code"). By Order dated August 31, 2017, the PBGC approved the Partition and partitioned 56% of the Pension Fund's in-pay participants' liabilities and 100% of the terminated vested participants' liabilities to a successor pension plan ("Successor Plan"), effective September 1, 2017. On August 31, 2017, Treasury issued a Final Authorization approving the Pension Fund's Benefits Suspension effective September 1, 2017. (The Partition and the Benefits Suspension are hereinafter referred to as the "Joint Pension Relief").

As a result of the Joint Pension Relief, the Pension Fund's actuaries projected that, on the basis of reasonable assumptions, the Pension Fund would not become insolvent but the funding ratio is expected to decline through around 2035 before improving thereafter. However, even with a long-term improving funding ratio, the Pension Fund is likely to remain in "critical status" under the PPA over the next 30 years.. As described in the Partition application, this actuarial projection was based upon an assumption that the Trustees will amend the 2008 Rehabilitation Plan to reduce the contributing employers' annual increases to the Pension Fund from 5.5% to 1.5%. The Trustees adopted a Second Amended Rehabilitation Plan effective as of January 1, 2018, as a further amendment to the Pension Fund's plan document.

Under that amendment, Pension Fund retirees and beneficiaries who had benefit commencement dates before March 1, 2009 and participants and former participants who filed for a pension benefit or otherwise become eligible for a benefit from the Pension Fund prior to March 1, 2009, were not affected by the Second Amended Rehabilitation Plan to the extent permitted by applicable law. All other Pension Fund participants and former participants, except as otherwise provided herein, are subject to this Second Amended Rehabilitation Plan.

The Second Amended Rehabilitation Plan consisted of only one schedule, a default schedule, which is referred to herein as the "Revised Schedule." The Revised Schedule became effective for each Contributing Employer upon that Contributing Employer's adoption of same.

The Board has now determined, for administrative ease and clarity, to adopt this Third Amended Rehabilitation Plan providing for the annual increases required herein to occur on a "CBA Cycle" instead of on a "Plan Year" Cycle.

As required by the PPA, the Board intends to review the terms of this Third Amended Rehabilitation Plan from time to time to determine whether the plan is consistent with the Trustees'

objective of improving the Pension Fund's funding status over time and in a manner that is consistent with assumptions utilized by the Pension Fund in obtaining the Joint Pension Relief.

SECTION 1 – RELEVANT STANDARDS UNDER THE PPA

Under the PPA, a rehabilitation plan must include at least one (1) schedule showing revised benefit structures, revised contributions, or both, which, if adopted by the plan sponsor and agreed upon by the bargaining parties, may reasonably be expected to enable a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time.

Under the PPA, a rehabilitation plan must include a default schedule, which must consist of (i) the reduction of all future benefit accruals to the extent permitted by law, (ii) the elimination of all adjustable benefits and, to the extent necessary, (iii) an increase in contribution rates, which, taken together, are projected to allow a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period. Adjustable benefits that may be eliminated include post-retirement death benefits, early retirement benefit or retirement type subsidies, disability benefits or related subsidies or any other benefits that may be described in ERISA Section 305(e)(8)(A).

SECTION 2 – BOARD'S DETERMINATION TO UTILIZE ALTERNATIVE MEASURES TO EMERGE FROM CRITICAL STATUS

Under the PPA, a rehabilitation plan is a plan that is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from critical status by the end of its rehabilitation period. However, under the PPA, if the plan sponsor of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not reasonably expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures

that are designed to allow the pension fund to emerge from critical status at a later time or forestall possible insolvency under ERISA Section 4245. A plan sponsor may adopt this "exhaustion" approach upon its determination that "based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," it would not be reasonable to conclude that the pension fund would emerge from critical status by the end of its rehabilitation period.

For the reasons set forth in detail in the 2008 Rehabilitation Plan, in December 2008, the Trustees determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not have been reasonable to conclude that the Pension Fund would emerge from critical status under the PPA by the end of its rehabilitation period. (The Pension Fund's rehabilitation period was the ten (10) year period beginning on March 1, 2011 and ending on February 28, 2021). In making this determination, the Trustees considered various alternatives proposed by the Pension Fund's actuaries, and concluded that none of the alternatives would have been reasonable under the circumstances. Rather, the Trustees determined that adopting a rehabilitation plan that would have required Contributing Employers to increase their contribution rates to unsustainable levels would likely have resulted in a significant number of employer withdrawals from the Pension Fund, or a mass withdrawal, thereby further jeopardizing the funding status of the Pension Fund or resulting in the Pension Fund's insolvency.

After the adoption of the 2008 Rehabilitation Plan, the Pension Fund continued to experience an erosion of active participants, a decline in its contributing employer base and a significant underfunding, all of which contributed to the Trustees' decision to seek the Joint Pension Relief. With the approval of the Joint Pension Relief by PBGC and Treasury in August 2017, the Trustees determined that it was necessary and appropriate to adopt a Second Amended Rehabilitation Plan to set forth an adjustment to the annual increases that were contemplated in the

Joint Pension Relief. Upon review of that adjustment, the Trustees have now determined, for administrative convenience and clarity, that it is appropriate to adopt this Third Amended Rehabilitation Plan providing for annual increases to occur on a "CBA Cycle" instead of on a "Plan Year" cycle.

SECTION 3 – ELIMINATION OF ADJUSTABLE BENEFITS

As required by law, the Pension Fund ceased paying all lump sum payments in excess of $5,000 effective June 28, 2008, and the elimination of all such lump sum payments under the Pension Fund shall continue under this Rehabilitation Plan. Moreover, effective for benefit commencements occurring on or after March 1, 2009, the Pension Fund ceased providing the following benefits, rights and features:

- Any and all death benefits;
- Any and all withdrawal benefits;
- The 36-month benefit guarantee;

In addition, effective for Pension Fund participants on whose behalf contributions are no longer required to be made to the Fund, such participants shall not be eligible, upon their retirement or other employment separation, for the Pension Fund's early retirement or disability benefit subsidies, to the extent permitted by applicable law.

SECTION 4 – SCHEDULES OF CONTRIBUTIONS

As a result of the Joint Pension Relief, the Trustees amended the schedules of contributions that Contributing Employers may elect. Since every Contributing Employer contributes under the Preferred Schedule of the 2008 Rehabilitation Plan and since there was no incentive for any Contributing Employer to increase its contribution obligations to the Pension Fund, the Board elected to amend the 2008 Rehabilitation Plan by establishing only one schedule, the Revised Schedule, for all Contributing Employers. For administrative ease and clarity, the Board has

determined that all annual increases under the Rehabilitation Plan shall occur on a "CBA Cycle" instead of on a "Plan Year" cycle. This Section 4 sets forth the terms of the Revised Schedule.

Effective on or after January 1, 2020, each Contributing Employer shall be required to increase its total contributions to the Pension Fund by 1.5% on the effective date of its collective bargaining agreement and on each anniversary thereof ("CBA Cycle"). This 1.5% annual contribution increase is intended to improve the funding status of the Pension Fund and will not generate any additional benefit accruals for Pension Fund participants, to the extent permitted by applicable law.

Revised Schedule – Employers Contributing a Percentage of Gross Wages

For Contributing Employers who make contributions to the Pension Fund on the basis of gross wages, for any wage increase in a CBA Cycle, the required contribution shall be adjusted to take into effect the wage increase. If a Contributing Employer's wage increase under its collective bargaining agreement in a given CBA Cycle is greater than 1.5%, then the contribution rate shall remain unchanged and that portion of the contribution that is in excess of the required 1.5% increase shall be treated as a contribution that will generate additional benefit accruals for Pension Fund participants. If a Contributing Employer's wage increase under its collective bargaining agreement in a given CBA Cycle is less than 1.5%, then that Contributing Employer's effective contribution rate shall be adjusted to satisfy the Revised Schedule obligation.

Revised Schedule – For All Other Contributing Employers

For a Contributing Employer who makes contributions to the Pension Fund on the basis of covered hours worked per month or as a fixed amount per month per covered employee, the Contributing Employer's effective contribution rate shall increase by 1.5% on each CBA Cycle..

SECTION 5 – ANNUAL STANDARDS AND PROJECTED EMERGENCE FROM CRITICAL STATUS

Under this projection, it is anticipated that the Pension Fund's financial condition would improve incrementally over time and the Pension Fund would emerge from critical status in the future.

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to emerge from critical status under the PPA at a later time or forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

SECTION 6 – ENFORCEMENT OF REHABILITATION PLAN

In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of ERISA, the Board of Trustees of the Pension Fund hereby expressly reserve the right to find and determine, in their discretion, that any Contributing Employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Pension Fund (or the Successor Plan) within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserve the right to pursue all of the Pension Fund's remedies against such withdrawing employer as are available under ERISA and other applicable law.

SECTION 7 – CONSTRUCTION AND MODIFICATIONS

The Board of Trustees of the Pension Fund reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Pension Fund over time, and any all constructions, interpretations or applications of this Rehabilitation Plan by the Board shall be final and binding unless arbitrary or capricious. The Board further reserves the right to make any

prospective or retroactive modifications to this Rehabilitation Plan that, in their discretion, may become necessary or appropriate or that may be required by applicable law.

United Furniture Workers Pension Fund A
Plan Amendments
February 2013

WHEREAS, the Board of Trustees (the "Board") of the United Furniture Workers Pension Fund A (the "Pension Fund") is required to amend the Plan document to maintain compliance with all applicable laws,

NOW THEREFORE, by Board hereby amends the Plan document as follows:

1. Article I of the Plan is amended by adding to the end thereof the following:

   (16) Top-heavy means that the present value of the accrued benefits of key employees in the Plan exceeds 60% of the present value of accrued benefits of all Participants in the Plan.

   (17) Key Employee means a current or former employee who at any time during the Plan Year containing the determination date is or was:
   1. A 5% owner of the Employer;
   2. An officer of the Employer whose compensation exceeds $130,000 (as adjusted under Code section 416(i)(1) for Plan Years beginning after December 31, 2002; or
   3. A 1% owner of the Employer who has annual compensation greater than $150,000.

   The rules of subsections (b), (c), and (m) of Code section 414 do not apply for purposes of determining whether a person is a key employee.

2. Article IV. F. 4 is amended by adding immediately after paragraph (d), the following:

   Such notice shall inform the participant and the participant's spouse of the right to defer any distribution until the participant's accrued benefit is no longer immediately distributable. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the plan in a manner that would satisfy the notice requirements of section 417(a)(3) of the Internal Revenue Code and section 1.417(a)-3 of the Income Tax Regulations. For notices given in plan years beginning after December 31, 2006, such notification shall also include a description of how much larger benefits will be if the commencement of distributions is deferred.

3. Article XIII is amended by striking the existing language and inserting in its stead the following:

   1. Except as provided in this Article XIII, and notwithstanding any other provisions herein, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, which are hereby incorporated by reference.

2. To the extent permitted by law, the application of the provisions of this Section 3.4 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied limitations under Section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

3. If a Participant in the Plan also participates in a single-employer plan maintained by an Employer, only those benefits accrued under the Plan as a result of service with that Employer shall be aggregated with the benefits accrued under the single-employer plan. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer. The benefits of the other plan shall be reduced to the extent necessary to comply with Section 415 of the Code and the Treasury Regulations thereunder.

Dated as of: February 25, 2013

Harry Boot, Chairman

Anthony Sestito

Ulises Vergara

Edmond Dugas

Elmo De Silva

Dana Carstensen

José Villareal

UNITED FURNITURE WORKERS PENSION FUND A
AS AMENDED AND RESTATED EFFECTIVE FEBRUARY 2012

Clarifying Plan Amendment
February 22, 2017

WHEREAS, The United Furniture Workers Pension Fund A, as Amended and Restated Effective February 2012 (the "Plan"), was adopted and approved; and

WHEREAS, Section IX of the Plan provides that the Trustees may amend the Plan; and

WHEREAS, after the PBGC inquired about the Plan during the partition review process it was discovered that the original Amendment did not accurately describe the Actuarial Equivalence mortality table for Disabled lives in Section 1 (8) of the Plan. The clarifying amendment described below has been the Plan interpretation and practice since January 1, 2009.

NOW, THEREFORE, pursuant to the authority vested in the Trustees by Section IX of the Plan, the Plan is hereby amended. The last paragraph of Section 1 (8) of the Plan is amended to read as follows:

> For distributions made on or after January 1, 2009, except for lump sum distributions, present values will be calculated on the basis of the RP 2000 Mortality Table (set forward 5 years for Disabled lives) and a 7 percent interest rate. The value shall be superseded if the amount is exceeded by the Accrued Benefit applied to the Actuarial Value determined as of December 31, 2008.

IN WITNESS WHEREOF, the Trustees have caused this amendment to be executed this 22nd day of February, 2017.

EMPLOYER TRUSTEES:

UNION TRUSTEES:

United Furniture Workers Pension Fund A
Plan Amendments
February 2013

WHEREAS, the Board of Trustees (the "Board") of the United Furniture Workers Pension Fund A (the "Pension Fund") is required to amend the Plan document to maintain compliance with all applicable laws,

NOW THEREFORE, by Board hereby amends the Plan document as follows:

1. Article I of the Plan is amended by adding to the end thereof the following:

   (16) Top-heavy means that the present value of the accrued benefits of key employees in the Plan exceeds 60% of the present value of accrued benefits of all Participants in the Plan.

   (17) Key Employee means a current or former employee who at any time during the Plan Year containing the determination date is or was:
   1. A 5% owner of the Employer;
   2. An officer of the Employer whose compensation exceeds $130,000 (as adjusted under Code section 416(i)(1) for Plan Years beginning after December 31, 2002; or
   3. A 1% owner of the Employer who has annual compensation greater than $150,000.

   The rules of subsections (b), (c), and (m) of Code section 414 do not apply for purposes of determining whether a person is a key employee.

2. Article IV. F. 4 is amended by adding immediately after paragraph (d), the following:

   Such notice shall inform the participant and the participant's spouse of the right to defer any distribution until the participant's accrued benefit is no longer immediately distributable. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the plan in a manner that would satisfy the notice requirements of section 417(a)(3) of the Internal Revenue Code and section 1.417(a)-3 of the Income Tax Regulations. For notices given in plan years beginning after December 31, 2006, such notification shall also include a description of how much larger benefits will be if the commencement of distributions is deferred.

3. Article XIII is amended by striking the existing language and inserting in its stead the following:

   1. Except as provided in this Article XIII, and notwithstanding any other provisions herein, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, which are hereby incorporated by reference.

2. To the extent permitted by law, the application of the provisions of this Section 3.4 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied limitations under Section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

3. If a Participant in the Plan also participates in a single-employer plan maintained by an Employer, only those benefits accrued under the Plan as a result of service with that Employer shall be aggregated with the benefits accrued under the single-employer plan. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer. The benefits of the other plan shall be reduced to the extent necessary to comply with Section 415 of the Code and the Treasury Regulations thereunder.

Dated as of: February 25, 2013

Harry Boot, Chairman

Anthony Sestito

Ulises Vergara

Edmond Dugas

Elmo De Silva

Dana Carstensen

Jose Villareal

UNITED FURNITURE WORKERS PENSION FUND A
AS AMENDED AND RESTATED EFFECTIVE FEBRUARY 2012

Clarifying Plan Amendment
February 22, 2017

WHEREAS, The United Furniture Workers Pension Fund A, as Amended and Restated Effective February 2012 (the "Plan"), was adopted and approved; and

WHEREAS, Section IX of the Plan provides that the Trustees may amend the Plan; and

WHEREAS, after the PBGC inquired about the Plan during the partition review process it was discovered that the original Amendment did not accurately describe the Actuarial Equivalence mortality table for Disabled lives in Section 1 (8) of the Plan. The clarifying amendment described below has been the Plan interpretation and practice since January 1, 2009.

NOW, THEREFORE, pursuant to the authority vested in the Trustees by Section IX of the Plan, the Plan is hereby amended. The last paragraph of Section 1 (8) of the Plan is amended to read as follows:

> For distributions made on or after January 1, 2009, except for lump sum distributions, present values will be calculated on the basis of the RP 2000 Mortality Table (set forward 5 years for Disabled lives) and a 7 percent interest rate. The value shall be superseded if the amount is exceeded by the Accrued Benefit applied to the Actuarial Value determined as of December 31, 2008.

IN WITNESS WHEREOF, the Trustees have caused this amendment to be executed this 22nd day of February, 2017.

EMPLOYER TRUSTEES:

UNION TRUSTEES:

UNITED FURNITURE WORKERS PENSION FUND A
OMNIBUS PLAN AMENDMENTS REQUIRED IN
CONNECTION WITH BENEFITS SUSPENSION AND
PLAN PARTITION AND ADOPTION OF SUCCESSOR PLAN
("OMNIBUS UFW BOARD ACTIONS")

AUGUST 31, 2017

WHEREAS, the Board of Trustees ("Board") of the United Furniture Workers Pension Fund A ("Pension Fund") has received, pursuant to Section 305(e)(9)(H)(vi) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a final authorization dated August 31, 2017 ("Final Authorization") from the U.S. Treasury ("Treasury") to suspend benefits of all eligible participants and beneficiaries of the Pension Fund to the maximum extent permitted by law, consistent with the Pension Fund's Second Application for Approval of Suspension of Benefits ("Benefits Suspension"), effective as of September 1, 2017 ("Effective Date");

WHEREAS, the Board also received, pursuant to Section 4233(d) of ERISA, an Order Partitioning the United Furniture Workers Pension Fund A dated August 31, 2017 ("Order") from the Pension Benefit Guaranty Corporation ("PBGC") partitioning from the Pension Fund certain liabilities as set forth in the Order into a successor plan (within the meaning of 29 C.F.R. Section 4233.2), consistent with the terms of the Order ("Partition"), effective as of the Effective Date;

WHEREAS, pursuant to Section 4233(d)(2) of ERISA, the Board, as the Pension Fund's plan sponsor, shall be plan sponsor of the successor plan created by the Order;

WHEREAS, in order to effectuate the terms, conditions and other provisions of the Final Authorization of the Benefits Suspension and the Order concerning the Partition, the Board must (i) amend (A) that certain Agreement and Declaration of Trust made as of October 10, 1962, as amended and restated as of July 1, 1983, and as further amended through July 24, 2013,

establishing the United Furniture Workers Pension Fund A ("Trust Agreement") and (B) the Plan Document of the United Furniture Workers Pension Fund A, as amended through February 22, 2017 ("Plan Document"), and (ii) establish and adopt a successor plan (within the meaning of 29 C.F.R. Section 4233.2) in accordance with the requirements of the Order;

NOW THEREFORE, the Board hereby takes the following action, effective as of the Effective Date:

1. The Trust Agreement is hereby amended as set forth in Appendix 1.

2. The Plan Document is hereby amended as set forth in Appendix 2.

3. The United Furniture Workers Successor Pension Fund ("UFW Successor Plan") is hereby established and shall be operated in accordance with the terms, conditions and provisions of a new UFW Successor Plan trust agreement and the UFW Successor Plan Document ("Successor Plan Document"), set forth in Appendix 3.

4. The Pension Fund, by and through its directors, staff, representatives and agents, is hereby authorized to take any and all actions that are deemed to be necessary or appropriate to implement the Benefits Suspension as contemplated by the Final Authorization and the Partition as contemplated by the Order, including, without limitation, creating a trust and executing an agreement of trust in relation to the UFW Successor Plan.

EMPLOYER TRUSTEES:

By: _____
Diana Strickland

By: _____
Dana Carstensen

By: _____
Jana Helmrich

EMPLOYEE TRUSTEES

By: _____
Harry Boot, Chairman

By: _____
Elmo DeSilva

By: _____
Ulises Vergara

establishing the United Furniture Workers Pension Fund A ("Trust Agreement") and (B) the Plan Document of the United Furniture Workers Pension Fund A, as amended through February 22, 2017 ("Plan Document"), and (ii) establish and adopt a successor plan (within the meaning of 29 C.F.R. Section 4233.2) in accordance with the requirements of the Order;

NOW THEREFORE, the Board hereby takes the following action, effective as of the Effective Date:

1. The Trust Agreement is hereby amended as set forth in Appendix 1.

2. The Plan Document is hereby amended as set forth in Appendix 2.

3. The United Furniture Workers Successor Pension Fund ("UFW Successor Plan") is hereby established and shall be operated in accordance with the terms, conditions and provisions of a new UFW Successor Plan trust agreement and the UFW Successor Plan Document ("Successor Plan Document"), set forth in Appendix 3.

4. The Pension Fund, by and through its directors, staff, representatives and agents, is hereby authorized to take any and all actions that are deemed to be necessary or appropriate to implement the Benefits Suspension as contemplated by the Final Authorization and the Partition as contemplated by the Order, including, without limitation, creating a trust and executing an agreement of trust in relation to the UFW Successor Plan.

EMPLOYER TRUSTEES:

By: _____
Diana Strickland

By: _____
Dana Carstensen

By: _____
Jana Helmrich

EMPLOYEE TRUSTEES

By: _____
Harry Boot, Chairman

By: Elmo DeSilva
Elmo DeSilva

By: _____
Ulises Vergara

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Diana Strickland

By: _____
Oana Cazacencu

By: _____
Jana Helmrich

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Harry Boot, Chairman

By: _____
Chris DeSilva

By: _____
Ulises Vergara

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NOW THEREFORE, the Board hereby takes the following action, effective as of the Effective Date:

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By: _____
Elmo DeSilva

By: _____
Ulises Vergara

APPENDIX 1
TO THE OMNIBUS UFW BOARD ACTIONS

AMENDMENT TO THE TRUST AGREEMENT

AUGUST 31, 2017

WHEREAS, capitalized terms as set forth in the Omnibus UFW Board Actions shall have the same meanings set forth herein;

WHEREAS, the Board of the Pension Fund desires to amend the Trust Agreement in order to effectuate the terms, conditions and provisions of the Benefits Suspension as set forth in the Final Authorization and the Partition as set forth in the Order;

NOW THEREFORE, the Section 15 of the Trust Agreement is hereby amended as follows:

1. Notwithstanding the foregoing or any other provision of this Trust Agreement to the contrary, the Trustees shall be authorized to take all action required or contemplated by the terms, conditions and provisions of the Final Authorization and the Order as shall be necessary or appropriate to effectuate the Benefits Suspension and the Partition.

APPENDIX 2
TO THE OMNIBUS UFW BOARD ACTIONS

PENSION FUND PLAN AMENDMENTS

AUGUST 2017

WHEREAS, capitalized terms as set forth in the Omnibus UFW Board Actions shall have the same meanings set forth herein;

WHEREAS, the Board of the Pension Fund desires to amend the Plan Document in order to effectuate the terms, conditions and provisions of the Benefits Suspension as set forth in the Final Authorization and the Partition as set forth in the Order;

NOW THEREFORE, the Board hereby amends the Plan Document as follows:

1. The Preamble is amended by adding the following to the end thereof:

Effective September 1, 2017, this Plan is amended and shall be construed in a manner that is consistent with the terms, conditions and provisions of the Benefits Suspension as set forth in the United States Department of Treasury's August 31, 2017 Final Authorization issued pursuant to Section 305(e)(9)(H)(vi) of ERISA ("Final Authorization") and the Partition as set forth in the Pension Benefit Guaranty Corporation's August 31, 2017 Order Partitioning the United Furniture Workers Pension Fund A ("PBGC Order"). To the extent there is a conflict between the terms of this Plan and the terms of the Final Authorization or the PBGC Order, the terms of the Final Authorization or the PBGC Order, as applicable, shall control.

2. Amend Section I by adding new subsections (17) and (18), as follows:

(17) "Successor Participant" means any Participant of the Pension Fund who has any portion of their monthly benefit paid by the Successor Plan, including future alternate payees, and surviving spouses or beneficiaries of such participants.

(18) "Successor Plan" means the plan established pursuant to the PBGC Order.

3. Amend Section IV by adding thereto a new subsection (K) to read as follows:

(K) Benefit Suspension. Notwithstanding any provision of this Plan to the contrary:

(1) Effective September 1, 2017, the final monthly benefit accrued through August 31, 2017, payable under this Plan shall not exceed 110% of the benefit to which the Participant is entitled under Section 4022A of ERISA, except that no benefit shall be reduced below the amount determined under the age and disability limitations described in Section 432(e)(9)(D(ii) and (iii) of the Internal Revenue Code.

(2) The benefit payable by this Plan will be reduced by the amount paid by the Successor Plan.

4. Effective January 1, 2017, add a new Section XV, which shall read as follows:

CERTIFICATION REQUIRED BY LAW. In accordance with Section 432(e)(9)(C)(ii) of the Internal Revenue Code, any reduction in benefits pursuant to Article IV, subsection (K) of this Plan will cease as of the first day of the first Plan year following the Plan year in which the Board fails to determine that (or fails to maintain a written record of its determination that) both: (a) all reasonable measures to avoid insolvency continue to be taken during the period of the Benefits Suspension and (b) the Plan would not be

projected to avoid insolvency if no suspension of benefits were applied. In addition, any plan amendment providing for any future benefit improvements will not become effective unless it satisfies the requirements of Section 432(e)(9)(E) of the Code.

5. Effective September 1, 2017, delete Section X(A) – (C) in its entirety, and replace it with the following:

The Plan may be terminated by the Trustees only with the consent of the Union and a majority of the Participating Employers, pursuant to the Agreement and Declaration of Trust. In such event, the assets of the Plan shall be distributed in a manner that is consistent with Title IV of ERISA.

6. Effective September 1, 2017, amend APPENDIX A to the Plan Document in its entirety by adopting the SECOND AMENDMENT to the Rehabilitation Plan of the United Furniture Workers Pension Fund A (attached).

APPENDIX 3
TO THE OMNIBUS UFW BOARD ACTIONS

The United Furniture Workers Successor Pension Fund

The UFW Successor Plan or the "Successor Plan"

Effective September 1, 2017

This Plan has been created pursuant to an Order Partitioning the United Furniture Workers Pension Fund A dated August 31, 2017 ("Order") issued by the Pension Benefit Guaranty Corporation ("PBGC") in connection with PBGC's partitioning of certain liabilities from the United Furniture Workers Pension Fund A ("Original Plan") pursuant to Section 4233(d)(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This Plan is a "successor plan" (within the meaning of 29 C.F.R. Section 4233.2) to the Original Plan. In accordance with Section 4233(d)(2) of ERISA, the plan sponsor of the UFW Successor Plan is the Board of Trustees of the Original Plan, and the administrator of the Original Plan shall serve as the administrator of the UFW Successor Plan. The UFW Successor Plan shall receive financial assistance from the PBGC on a periodic basis. All monies contributed to the UFW Successor Plan by the PBGC shall be shall be held by the Board of Trustees in trust, and shall be invested and disbursed for the exclusive benefit of participants and beneficiaries in the UFW Successor Plan.

In accordance with the Order and the United States Treasury Department's August 31, 2017 Final Authorization issued pursuant to Section 305(e)(9)(H)(vi) of ERISA ("Final Authorization"), effective on September 1, 2017, the participants in the Successor Plan will consist of those participants identified in Appendix A of the Order (the "Partitioned Group.") In accordance with the terms and provisions set forth herein, the Partitioned Group shall be eligible to receive from the Successor Plan that portion of their monthly pension benefits that are subject to a guarantee under Section 4022A of ERISA ("PBGC Guaranteed Benefit.") Participants in the Partitioned Group shall receive the portion of their monthly pension benefit that exceeds the PBGC Guaranteed Benefit from the Original Plan, in accordance with the terms and conditions of the Original Plan.

This Plan document is intended to duplicate, in all material respects, the Plan document of the Original Plan, except to the extent the terms and conditions of the Successor Plan are intended to implement the provisions of the Order and the Final Authorization.

Section I.
DEFINITIONS

(1) "Participant" means any person listed as a member of the Partitioned Group.

(2) "Partitioned Group" means any person identified in the Order of the PBGC dated August 31, 2017 that have been partitioned from the Original Plan.

(3) "Original Plan" means the United Furniture Workers Pension Fund A.

(4) "Board of Trustees" means the Board of Trustees of the Original Plan. The Union and the Participating Employers shall have equal representation on the Board of Trustees.

(5) "Pensioner" means a Participant who retires under this Plan.

(6) "Fiscal Year" means the 12-month period beginning with the first day of March in any calendar year and ending with the last day of February of the next calendar year.

(7) "Actuarial Value" or "Present Value" shall be calculated on the basis of the RP 2000 Mortality Table (set forward 5 years for Disabled Lives) and a 7 percent interest rate. The value shall be superseded if the amount is exceeded by the Accrued Benefit applied to the Actuarial Value determined as of December 31, 2008.

(8) "Corporate Trustees" means the bank or trust company 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. The determination of the amount or amounts, if any, to be so turned over to the Corporate Trustee, shall rest in the sole discretion of the Board of Trustees.

(9) "Agreement and Declaration of Trust" means the Trust Indenture made and entered into the 31st day of August 2017, in the City of New York and State of New York by the Board of Trustees.

(10) "Beneficiary" means the person designated by a Participant or Survivor Annuitant to receive any monies due to the Participant or Survivor Annuitant at the date of his death or becoming due by virtue of his death. Every Participant or Survivor Annuitant shall be given an opportunity to designate a beneficiary. If a married Participant names a beneficiary other than the Participant's spouse, then the spouse must consent in writing to that designation. However, in the event a Participant or Survivor Annuitant fails to make a designation, or in the event the designated beneficiary or beneficiaries predecease the Participant or Survivor Annuitant, than the Trustees shall pay all such monies to the spouse. If there be no spouse surviving; to the children, per stirpes. If there be no children surviving, to the parents. If there be no parent surviving, to the Personal Representative of the deceased Participant or Survivor Annuitant. If any beneficiary is an infant, the monies due such beneficiary shall be paid to a duly appointed Trustee.

(11) Where appropriate, the words used in this instrument in the singular shall include the plural; the masculine, the feminine.

(12) "Applicable Effective Date" means September 1, 2017.

(13) "Normal Retirement Age" shall mean the earlier of the 5th anniversary of the time the Participant commenced participation in the Plan or the time he acquires

5 years of credited service (10 years of credited service if the Participant did not have one hour of service on or after March 1, 1998) which includes at least 36 months of Contributions on the Participant's behalf, but in no event earlier than age 65. "Credited Service" shall mean the sum of Past Service, Effective Service, Future Eligibility Service, and Non-Covered Contiguous Employment Credit, as defined in Section III of the Original Plan.

Unless the Participant otherwise elects, benefits will commence not later than the 60th day after the later of the close of the Plan year in which the Participant attains Normal Retirement Age or terminates service in the Plan.

(14) Effective on or after October 30, 2009, if compensation is used to determine contributions to the Plan on behalf of a Participant, the term "Compensation" shall mean: the amount as defined in Treasury Regulation Section 1.415(c)-(2)(d)(4) (e.g., amounts reported in Box 1 of Form W-2, plus amounts that would be reported as wages but for an election under Code Section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b)), but not in excess of $230,000 (as adjusted in accordance with Section 415(d) of the Code) for any Plan Year or calendar year, as applicable. Such amount shall not include any severance pay, whether paid before or after a Participant's termination of employment. In addition, such amount shall not include other compensation paid after an individual's termination of employment, except that to the extent that the following amounts are otherwise included in the definition of compensation and are paid no later than the date which is 2 ½ months after termination of employment, such amounts paid after a Participant's termination of employment shall be deemed compensation: regular pay, including compensation for services during regular working hours, overtime, shift differential, commissions, bonuses or other similar payments, and payment for unused accrued sick, vacation or other leave, but only if the Participant would have been able to use the leave if employment had been continued. The rules described above with respect to post-employment payments shall not apply to payments to an individual who does not currently perform services for the Employer by reason of qualified military service, to the extent such payments do not exceed the compensation such individual would have received from the Employer if he or she had continued to perform services for the Employer.

For periods prior to October 30, 2009, if compensation is used to determine contributions to the Plan on or behalf of a Participant, it shall be limited to $200,000 for any Plan year beginning before January 1, 1994. For Plan year beginning on or after January 1, 1994, the annual limit shall be $150,000, as adjusted for increases in the cost-of-living in accordance with Section 401(a)(17)(B) of the Internal Revenue code. Compensation means gross wages, consisting of total salary and wages before taxes paid to Employees. Effective January 1, 1998, compensation shall include any elective deferrals under IRC Sections 125 or 457. Effective January 1, 2001, it shall also include any elective amounts not included in the gross income of the Employee by reason of IRC Section 132(f)(4).

(15) "Top-heavy" means that the present value of the accrued benefits of key employees in the Plan exceeds 60% of the present value of accrued benefits of all Participants in the Plan.

(16) "Credited Service" means the sum of Past Service, Effective Service, Future Eligibility Service, and Non-covered Contiguous Employment Credit, as defined in Section III of the Original Plan.

Section II.
BENEFITS

A. Normal Pension

(1) A Participant's right to his Normal Pension is nonforfeitable upon the attainment of Normal Retirement Age as defined in Section I. (15).

(2) The monthly amount of Normal Pension shall be the sum of the amounts determined in (iv), (v), and (vi) below.

(i) Divide the total amount contributed on or after January 1, 1971 and prior to September 1, 2017 on behalf of the Participant to the Original Plan by the number of months between January 1, 1971 or the first month of Contribution, if the later and, the last month of Contribution (both inclusive).

(ii) Multiply by 12

(iii) Multiply by the Rate Factor, applicable to the Participant, as determined in accordance with the following table:

Date Participation Begins	Number of Months during which Employer Contributions were made*	Rate Factor
Prior to March 1, 1966	36 or more	2.2%
From March 1, 1966 to February 28, 1967 Inclusive	36 through 47	2.0%
	48 through 59	2.1%
	60 or more	2.2%
From March 1, 1967 to February 29, 1968 Inclusive	36 through 47	1.9%
	48 through 59	2.0%
	60 through 71	2.1%
	72 or more	2.2%
On and after	36 through 47	1.8%

Date Participation Begins	Number of Months during which Employer Contributions were made*	Rate Factor
March 1, 1968	48 through 59	1.9%
	60 through 71	2.0%
	72 through 83	2.1%
	84 or more	2.2%

*For the period prior to January 1, 1971 the number of months during which employer contributions were made is assumed to be the number of months of Effective Service Credit.

(iv) Multiply by the total number of years of Past Service, if any.

(v) Multiply the amount determined in (ii) above by 3.0 percent and then by the number of years of Effective Service Credit if any through August 31, 2003.

(vi) Multiply the total amount contributed on behalf of the Participant from January 1, 1971 through August 31, 2003 by 3.0 percent and multiply the total amount due to be contributed on behalf of the Participant from September 1, 2003 through August 31, 2006 by 2.0 percent and multiply the total amount due to be contributed on behalf of the Participant after August 31, 2006 by 1.0 percent.

(3) Effective August 1, 1990, the minimum monthly Normal Pension shall be $50.00 for the purpose of calculating benefits for both current and future Pensioners and Survivor Annuitants, provided that the Pensioner had acquired at least 10 years of Credited Service. The Minimum monthly Normal Pension shall be adjusted by any actuarial values of reductions that may be applicable to the form of pension benefit received by the Pensioner or Survivor Annuitant as provided for in other provisions of the Plan.

(4) The monthly amount of Normal Pension shall be actuarially adjusted to take into account any Withdrawal Benefit that the Participant may have received.

B. Early Retirement Benefit

(1) Subject to subsection B(3), a participant who has reached his 55th birthday shall be eligible for an Early Retirement Benefit provided that he has at least 5 years of Credited Service, (10 years of Credited Service if the Participant did not have one hour of service on or after March 1, 1998) which includes at least 36 months of Contributions on his behalf.

(2) The Monthly Amount of Early Retirement Benefit shall be equal to the Normal Pension to which the Pensioner would have been entitled if he were then 65

years of age, reduced by five-ninths of one percent for each month the Retiree is between ages 62 and 65 and by five-twelfths of one percent for each month the Retiree is less than age 62 on the effective date of retirement.

C. Deferred Pension

(1) A Participant who has at least 5 years of Credited Service, (10 years of Credited Service if the Participant did not have on hour of service on or after March 1, 1998) which includes at least 36 months of Contributions on his behalf and thereafter ceases to be a Participant shall be eligible for a Deferred Pension payable at age 55 or later. A Participant, who is not covered by a collective bargaining agreement who had one hour of service after January 1, 1989, and has at least five years but less than 10 years of Credited Service, and thereafter ceases to be a Participant shall be eligible for a Deferred Pension payable at age 55 or later.

(2) The monthly amount of Deferred pension shall be equal to the monthly amount of Normal Pension or Early retirement Benefit earned prior to leaving the Industry, depending on the Participant's age at the time payments commence. Anything herein to the contrary notwithstanding, the term "Normal Pension" or "Early Retirement Benefit" as used in this subsection C. (2) shall mean the Normal Pension or the Early Retirement Benefit to which the Participant would have been entitled if he had been eligible for and applied for such benefit pursuant to subsection A. or B. of this Section IV. on the date on which the Participant would have ceased to be a participant pursuant to Section II.B. in the absence of this Section IV.C.

D. Disability Award Pension

(1) Subject to subsection D(4), a Participant who has been awarded a Social Security Disability Award Pension shall be eligible for a Disability Award Pension from this Fund provided he shall have at least 5 years of Credited Service, (10 years of Credited Service if the Participant did not have one hour of service on or after March 1, 1998) which includes at least 36 months of Contributions on his behalf.

(2) The monthly amount of Disability Award Pension shall be equal to the Normal Pension earned to the date of disability retirement, without reduction for age.

(3) Payment of the Disability Award Pension shall begin effective as of the date of entitlement established by Social Security.

E. Death Benefits

(1) Prior to retirement

(a) Effective for the death of a Participant prior to March 1, 2009, a Death Benefit shall be paid to the Beneficiary, as herein defined, of any

unmarried Participant who dies prior to becoming eligible for a Normal Pension, or a married Participant who dies prior to becoming eligible for an Early or Normal Pension or a married Participant who dies after becoming eligible for an Early Pension and prior to becoming eligible for a Normal Pension who had rejected the Joint and Survivor Annuity Pension provided that Contributions have been made on the Participant's behalf for 36 months.

(b) The amount of Death Benefit shall be equal to the Withdrawal Benefit as calculated in Section IV.G.(2)

(c) If a Pre-Retirement Survivor Annuity Benefit is payable as provided in Paragraph F. (3), the amount of the Death Benefit as calculated in subparagraph (b) above shall be reduced by the present value of the Pre-Retirement Survivor Annuity Benefit payable to the spouse. If the surviving spouse does not elect to take the present value of the Pre-Retirement Survivor Annuity Benefit in a single lump sum payment and dies before the commencement of the monthly Pre-Retirement Survivor Annuity Benefit, the amount by which the Death Benefit was reduced shall be payable to the beneficiary of the surviving spouse.

F. Joint and Survivor Annuity Benefit

(1) A Participant or former Participant who is eligible for a Normal, Early, or Disability Award Pension Benefit will receive a Joint and Survivor Annuity Benefit, if he has a spouse on his date of retirement. His spouse will then be considered his Survivor Annuitant. The amount of the pension benefit payable shall be the Actuarial Value of the pension benefit to which the Participant would otherwise be entitled. At the option of the Participant, the Joint and Survivor Annuity Benefit will be paid as either a 50% Joint and Survivor Annuity or as a 75% Joint and Survivor Annuity.

(2) The 50% Joint and Survivor Annuity is a reduced pension benefit of equivalent Actuarial Value payable to the Pensioner during his lifetime and, upon his death, 50 percent of such reduced pension benefit payable to the Pensioner, shall become payable to the Survivor Annuitant. This option constitutes the Pension Fund's Qualified Joint and Survivor Annuity Benefit.

(3) The 75% Joint and Survivor Annuity is a reduced pension benefit of the equivalent Actuarial Value payable to the Pensioner during his lifetime and, upon his death, 75 percent of such reduced pension benefit payable to the Pensioner, shall become payable to the Survivor Annuitant. This option constitutes the Pension Fund's Qualified Optional Survivor Annuity Benefit.

(4) A married Participant or former Participant may elect during an election period, with his spouse's consent, to receive a sole pension in lieu of a Joint and Survivor Annuity Benefit on a form prescribed and furnished by the Trustees

prior to his benefit commencement date. Such right of election and the exercise thereof shall require the written consent of the spouse. The election period shall consist of 180 days and shall not end earlier than the annuity commencement date. During this election period a Participant or former Participant has a right to revoke any previous election or again make any other election. This period shall follow the furnishing of

(a) a general description or explanation of the Qualified Joint and Survivor Annuity and the Qualified Optional Survivor Annuity;

(b) the circumstances in which a Joint and Survivor Annuity will be provided unless the Participant has elected not to have benefits provided in that form;

(c) the availability of the election;

(d) and a general explanation of the relative financial effect on a Participant's annuity of such election.

Such notice shall inform the Participant and the Participant's spouse of the right to defer any distribution until the Participant's accrued benefit is no longer immediately distributable. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of section 417(a)(3) of the Internal Revenue Code and section 1.417(a)-3 of the Income Tax Regulations. For notices given in Plan years beginning after December 31, 2006, such notification shall also include a description of how much larger benefits will be if the commencement of distributions is deferred. The election period must end prior to the commencement of benefits. After commencement of benefits any prior election may not be revoked.

(5) If a married Participant or former Participant who is eligible for a Normal, Early or Disability Award Benefit, dies prior to making application for Pension Benefits, or dies after making application but prior to commencement of benefits, it will be presumed that such Participant made application for the Qualified Joint and Survivor Annuity Benefit on the date of death, unless he has rejected such option prior to death as prescribed in paragraph (4) above.

(6) Pre-Retirement Survivor Annuity Benefit – If a married Participant or former Participant, who is eligible for a Deferred Pension Benefit as defined in Section IV C. (1) has one hour of service after December 31, 1975, and dies after August 22, 1984, his surviving spouse shall be entitled to a Survivor Annuity Benefit. The benefit payable to the spouse will be calculated presuming such employee retired at his earliest retirement age under the Qualified Joint and Survivor Annuity Benefit with monthly payments to the spouse commencing with the month following the month the deceased would have attained his earliest retirement age.

(7) Any Joint and Survivor Annuity Pension which becomes effective on or after March 1, 2008 shall be adjusted by multiplying the full amount otherwise payable by the following factors:

(a) For the 50% Joint and Survivor Annuity – 90% plus .4% for each full year that the spouse's age is greater than the Participant's age or minus .4% for each full year that the spouse's age is less than the Participant's age, with a maximum factor of 99%.

(b) For the 75% Joint and Survivor Annuity – 85.7% plus .5% for each full year that the spouse's age is greater than the Participant's age or minus .5% for each full year that the spouse's age is less than the Participant's age, with a maximum factor of 99%.

For any Joint and Survivor Annuity Pension which became effective before March 1, 2008, the adjustment of the pension amount shall be made according to the rules then in effect.

G. Special Benefits – Employers of R.J. Tower Corporation

(1) For the purpose of calculating benefits under Subsection A.(2) of this Section IV, the amount of contributions made on behalf of a Participant by R.J. Tower Corporation or its successor with respect to hours worked on or after September 1, 1993 shall be reduced by seven cents per hour.

(2) The Normal Retirement Age for a Participant who has had contributions made on his behalf by R.J. Tower Corporation or its successor with respect to hours worked in at least twenty four months commencing with the month of September, 1993 shall be age 60 provided the Participant has five years of credited service (10 years of credited service if the Participant did not have one hour of service on or after March 1, 1998). The Early Retirement Benefit for such a Participant shall be equal to the Normal Retirement Benefit reduced by five twelfths of one percent for each month the retiree is less than age 60 on the effective date of retirement.

H. Eligible Rollover Distributions

This paragraph applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the plan administration, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distribute in a direct rollover.

(1) Eligible rollover distribution:

An eligible rollover distribution is 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: 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 ten years or more; any distribution to the extent such distribution is required under section 401 (a) (9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(2) Eligible Retirement Plan

An "eligible retirement plan" is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution, an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code 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 which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions on or after January 1, 2008, an eligible retirement plan shall also mean a Roth individual retirement account or annuity described in Section 408(a) of the Code.

(3) Distributee

A distributee also includes a nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Section 408(a) or Section 408(b) of the Code ("IRA") or a Roth individual retirement account or annuity described in Section 408A of the Code, that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11).

I. PBGC Guaranteed Benefits

Notwithstanding any provision of this Successor Plan to the contrary, effective September 1, 2017, the final monthly benefit accrued by a Participant in the Successor Plan through August 31, 2017 shall not exceed the PBGC Guaranteed Benefit.

Section III.
PAYMENT OF BENEFITS

A. Except as provided in Section IV (D) (3) or as hereinafter provided all pensions shall be payable for life beginning on the first day of the calendar month next following receipt by the Trustees of written application therefore or the date to which deferred in case of a pension not immediately payable, provided the applicant shall have fulfilled all other requirements, and shall continue to and include the month in which death occurs, or if applicable, payments to a spouse in accordance with the provisions of Section IV.F.

Monthly Benefits must commence on the first day of the month following the attainment of age 70 ½. All distributions of benefits will be made in accordance with regulations promulgated in Section 401(a)9 of the Internal Revenue Code including Section 1.401 (a)9-2 of said regulations.

In the event that a monthly pension payable to a Pensioner, or to a spouse or beneficiary of a Pensioner, who initially begins to receive such monthly benefit on or after March 1, 1989 but prior to March 1, 2009, is less than $25, in lieu of such monthly benefit, the Pensioner, or spouse or beneficiary of a Pensioner, may elect to receive the actuarial value of such monthly pension benefit in a lump-sum.

B. (1) No Pension Benefit will be paid for any month during which the Pensioner, who is between age 65 and 70 ½, is employed or self-employed on a regular full-time or regular part-time basis for 40 or more hours in an industry in which employees accrued benefits under the Plan at a trade or craft in which the Pensioner was employed at any time under the Plan and in the geographic area covered by the Plan. No Pensioner receiving an Early Retirement Benefit will be paid such Early Retirement Benefit for any month prior to the attainment of age 65 during which the Pensioner is employed or self employed in the industry anywhere in the United States. However, benefits will be actuarially recalculated in order to compensate for the months of suspension of the Early Retirement Benefit beginning with the first month in which a benefit is payable.

(2) A Pensioner whose benefits are suspended under paragraph 1 above, shall resume receiving benefits upon notifying the Plan that the employment which caused the suspension of benefits had terminated or no longer meets the criteria of paragraph 1.

(3) No Pensioner receiving a Retirement Benefit as of January 1, 1982 shall have any benefits suspended by virtue of employment entered into prior to January 1, 1982.

(4) Any Pensioner may increase his pension as a result of re-employment by a Participating Employer. The amount of such increase earned during the period of such re-employment shall be calculated by multiplying the total of all contributions due to be made on his behalf before September 1, 2003 by 3.0 percent, and multiplying the total of all contributions due to be made on his behalf from September 1, 2003 through August 31, 2006 by 2.0 percent, and by multiplying the total of all contributions due to be made on his behalf after August 31, 2006 by 1.0 percent. However, in order to avail himself of this privilege, the Pensioner must have had contributions made on his behalf for one or more days in each of four months in one calendar year. All increases will become effective January 1, following the calendar year in which earned.

C. No benefit shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled to such benefit. If any Pensioner becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any pension hereunder, then such pension shall in the discretion of the Trustees, cease and desist, and in the event, the Trustees shall hold or apply the same to or for the

benefit of such Pensioner, his spouse, children, parents, or other dependents, or any of them, in such manner and in such proportion as the Trustee may deem proper. Effective January 1, 1985, this paragraph will be superseded by any terms issued by a Qualified Domestic Relations Order pursuant to a State domestic relations law (including any community property law) which specifies the name and the last known mailing address of the Participant and each alternative payee to whom the order relates, and either the amount of the Participant's benefits paid to an alternative payee, or the manner of determining the amount, and the number of payments or the period for which payments are required.

D. If a Participant's or Beneficiary's claim for benefits is denied in whole or in part, he shall receive a statement in writing from the Plan stating the specific reasons for the denial. A Participant or Beneficiary whose claim for benefits is denied in whole or in part may appeal to the Board of Trustees by submitting a written appeal within 90 days after the date he receives notice of the denial

In determining an appeal the Trustees shall consider any materials that were relied upon to deny the claim and such additional comments, documents, records and other information relevant to the claim that the participant or beneficiary may submit.

The Trustees shall decide each appeal within 60 days after the appeal is received, unless the Trustees extend the period for no more than an additional 60 days due to special circumstances, in which event the Trustees shall notify the Participant or Beneficiary of the extension before the first 60-day period expires.

The Trustees may delegate to a committee consisting of at least one Employer Trustee and one Union Trustee the authority to act upon any one or more appeals.

The determination on appeal by the Trustees or a committee of the Trustees shall be final and binding upon all parties, and the provisions of Section VII(A) of the Plan shall apply to all such determinations.

E. For distributions with annuity starting dates on or after January 1, 2003, notwithstanding any other plan provisions to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under Section 415(B)(2)(b), (C) or (D) of the Internal Revenue Code as set forth in Section XIII of the plan and the applicable mortality table used for purposes of satisfying the requirements of Section 417(e) as set forth in Section I(8) of the Plan is the table prescribed in Revenue Rule 2001-62.

Section IV.
CONTRIBUTIONS

A. This Plan shall not accept Employer Contributions of any kind.

Section V.
ADMINISTRATION OF THE PLAN

A. The Trustees shall have complete discretion to interpret the provisions of this Plan and the Agreement and Declaration of Trust, to determine relevant facts and to apply the provisions of this Plan and the Agreement and Declaration of Trust to particular facts and circumstances in order to decide all matters arising under the Plan including, without limitation, the eligibility of an individual to become a Participant of the Plan, to qualify for a particular benefit under the Plan and to receive a particular amount of benefit. The decisions by the Trustees shall be final and binding, subject only to limited judicial review pursuant to which a decision of the Trustees may be overturned only if found to be arbitrary and capricious.

B. Mergers: In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other employee benefit plan, each Participant shall be entitled to a benefit status immediately after the merger, consolidation, or transfer which is not less favorable than the benefit status to which he would have been entitled immediately before the merger, consolidation, or transfer as if the Plan had then been terminated.

Section VI.
MANAGEMENT OF FUNDS

A. In accordance with the provisions of the Agreement and Declaration of Trust, all of the funds of the Plan shall be held by the Trustees in trust for use in providing the benefits under the Plan and paying its expenses; provided that no part of the corpus or income of the trust shall be used for or diverted to purposes other than for the exclusive benefit of Participants and Pensioners under the Plan, and provided that no person shall have any interest in, or right to, any part of the earnings of any trust pertaining to this Plan, or any rights in, or to, or under such trust or any part of the assets thereof, except as and to the extent expressly provided in the Plan.

B. In accordance with the provisions of the Agreement and Declaration of Trust, the Trustees may appoint a Corporate Investment Advisor for the purpose of investing and re-investing funds not required for the administration of the Plan and the payment of current benefits.

Section VII.
AMENDMENT

A. Subject to the provisions of paragraph B below, the provisions of the Plan may be modified or amended by the Trustees, retroactively, if necessary, to the extent the Trustees find such modification or amendment necessary to bring the Plan into conformity with governmental regulations expressing the public policy or condition which must be conformed with in order to qualify the trust for the Plan as tax exempt under appropriate sections of the Internal Revenue Service.

B. Any provisions of the Plan may be otherwise modified or amended by the Trustees at a regular or special meeting. In no event, however, shall any modification or amendment

of the provisions of the Plan make it possible for any part of the funds of the Plan to be used for, or diverted to purposes other than for the exclusive benefit of Pensioners and Participants.

Section VIII.
TERMINATION

A. The Plan may be terminated by the Trustees only with the consent of the Union and a majority of the Participating Employers, pursuant to the provisions of the Agreement and Declaration of Trust. In such event, all the funds of the Plan shall be distributed in a manner that is consistent with Title IV of ERISA.

Section IX.
CONSTRUCTION

The provisions of the Plan shall be construed, regulated and administered under the laws of the State of New York and the Employees Retirement Income Security Act of 1974.

Section X.
INTENTIONALLY LEFT BLANK

Section XI.
MAXIMUM BENEFITS

In no event shall a Participant, surviving spouse, or beneficiary in this Plan be entitled to a benefit in excess of the PBGC Guaranteed Benefit.

Section XII.
APPEALS

1. A Participant or beneficiary whose claim for benefits is denied in whole or in part shall receive written notification of such decision no later than ninety (90) days after the claim has been received unless the Director notifies the participant or beneficiary during that 90 day period that special circumstances require additional time, not to exceed an additional ninety (90) days. The notice of denial shall contain such information, explanation and detail as required by the DOL Claims Regulations, including a description of the time limits and procedures for appealing the determination.

2. All decisions on claims for benefits denying a claim in whole or in part shall be subject to appeal to the Board of Trustees as provided herein.

United Furniture Workers Pension Fund A

Clarifying Plan Amendment

March 2022

WHEREAS, the Board of Trustees ("Board") of the United Furniture Workers Pension Fund A ("Pension Fund") is authorized under Section IX of the Pension Fund's Plan Document to amend the Plan;

WHEREAS, the Board has determined that various provisions of Sections I and V of the Plan Document may be ambiguous;

WHEREAS, pursuant to Section VII of the Plan Document, the Board has complete discretion to interpret the provisions of the Plan relating to various matters of Plan administration, including, without limitation, the eligibility of an individual to be a Participant under the Plan and to qualify for certain benefits under the Plan;

WHEREAS, pursuant to Section IX of the Plan Document, the Board has the authority amend the Plan Document as appropriate to bring the Plan into conformity with applicable regulations and to operate the Plan in a manner that is consistent with the purpose of providing pension benefits to Pensioners upon retirement;

WHEREAS, consistent with its discretion to interpret the provisions of the Plan as set forth in Section VII of the Plan Document, the Board wishes to clarify any ambiguity with respect to the provisions of Sections I and V of the Plan Document in a manner that is consistent with the Pension Fund's normal course of conduct and to modify the Plan's required minimum distribution age in compliance with applicable law;

NOW, THEREFORE, the Board amends the Plan Document as follows:

1. Section I.(6) of the Plan is amended in its entirety to read as follows: " 'Pensioner' means a Participant in the Pension Fund who retires or reaches Normal Retirement Age under the Plan as the context permits, including, without limitation, as used in Section V."
2. A new Section I(16) is hereby added to the Plan to read as follows:

   "Required Beginning Date" means (i) for Pensioners who attained age 70 ½ prior to January 1, 2020, April 1st of the year following the year in which the Pensioner attained age 70 ½, and (ii)

for all other Pensioners April 1st of the year following the year in which the Pensioner attains age 72.

3. Section II.A of the Plan is amended in its entirety to read as follows: "Every Employee shall become a participant of the Plan ("Participant") as of the date on which his or her Employer is obligated to begin making contributions on his or her behalf."

4. Section V.A(2) of the Plan is amended in its entirety to read as follows: "Monthly benefits must commence no later than the Pensioner's Required Beginning Date. All distributions of benefits will be made in accordance with regulations promulgated in Section 401(a)(9) of the Internal Revenue Code."

5. Section V.B of the Plan is amended in its entirety to read as follows: "Subject to Section V.D (1), no Pension Benefit will be paid to any Pensioner who is employed or self-employed for 40 or more Hours of Service in a calendar month in an industry at a trade or craft in which Pensioner was employed at any time under the Plan and in the geographic area covered by the Plan ("Covered Employment") prior to his or her applicable Required Beginning Date. In addition, no Pensioner receiving an Early Retirement Benefit will be paid such Early Retirement Benefit for any month during which he or she is in Covered Employment prior to his or her Required Beginning Date. For purposes of this Section V.B, "industry" shall mean either the furniture, piano or bedding industry; and "geographic area" shall mean the United States.

6. Section V.C of the Plan is amended in its entirety to read as follows: "If a Participant continues in Covered Employment after attaining Normal Retirement Age or commences receipt of a Pension Benefit but experiences a benefit suspension due to resuming Covered Employment, upon subsequent retirement benefits will resume no later than the first day of the third calendar month after the calendar month in which the employee ceases to be employed in Covered Employment, provided the Participant has complied with the notification requirements of Section V.D(2)(b).

7. A new Section V. D., relating to notices, is added to the Plan (with current Section V.D to be re-lettered as appropriate) as follows:

   (1) No payment shall be withheld by the Plan pursuant to Section V.B unless the Plan notifies the Pensioner by personal delivery or first class mail (or electronically to the extent permitted by regulations) during the first calendar month or payroll period in

which the plan withholds payments that his or her benefits are suspended. Such notification shall comply with the notice requirements set forth in 29 CFR 2530.203-3(b)(4), incorporated herein by reference.

(2) (a) A Pensioner must notify the Plan in writing within twenty-one (21) days after starting any work of any type that is or may be Covered Employment under the provisions of the Plan and without regard to the number of hours of such work (that is, whether or not less than forty (40) hours in a month). If a Pensioner has worked in Covered Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees will, unless it is unreasonable under the circumstances to do so, act on the basis of a rebuttable presumption that the Pensioner worked for at least forty (40) hours in that month and any subsequent month before the Participant gives notice that he has ceased Covered Employment. The Pensioner has the right to overcome this presumption by establishing to the satisfaction of the Trustees that his work was not in fact Covered Employment. The Trustees will inform all retirees at least once every twelve (12) months of the re-employment notification requirements and the presumptions set forth in this paragraph.

(b) A Participant whose pension has been suspended must notify the Plan in writing when Covered Employment has ended. The Trustees may hold back benefit payments until such notice, or any information requested pursuant to subsection (c) below, is filed with the Plan.

(c) A Pensioner must supply to the Plan upon request a notarized and certified statement that the Pensioner is not engaged in Covered Employment. In addition, a Pensioner must supply to the Plan, upon request, all reasonable documentation such as income tax returns, pay stubs and any other information determined to be reasonable by the Trustees for the purposes of verifying whether the Pensioner is in Covered Employment This requirement to provide a certification and documentation is a condition to receiving future benefits. Therefore, if a Pensioner fails to comply with a Plan request for either an employment certification or employment documentation, the Pensioner's benefits will be suspended until such time as the Pensioner has supplied the information. If it is later determined that the Pensioner did not engage in Covered Employment, the Pension Benefit amount withheld for such period shall be restored to the Pensioner.

commencement of benefits after April 1st of the year following the year in which the Pensioner attained age 70 ½.

(e) For a Pensioner who retired and commenced receipt of pension payments from the Plan and then returned to Covered Employment, upon resumption of pension payments any subsequent benefit accrued during Covered Employment will be payable in the same benefit form as elected by the Pensioner at retirement.

EMPLOYER TRUSTEES

By: 

Diana Strickland

UNION TRUSTEES

By: _____

Harry Boot, Chairman

EMPLOYER TRUSTEES

By: _____

Jana Helmrich

UNION TRUSTEES

By: _____

Ulises Vergara

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(e) For a Pensioner who retired and commenced receipt of pension payments from the Plan and then returned to Covered Employment, upon resumption of pension payments any subsequent benefit accrued during Covered Employment will be payable in the same benefit form as elected by the Pensioner at retirement.

EMPLOYER TRUSTEES

By: _____
Diana Strickland

UNION TRUSTEES

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Harry Boot, Chairman

EMPLOYER TRUSTEES

By: _____
Jana Helmrich

UNION TRUSTEES

By: _____
Ulises Vergara

United Furniture Workers Pension Fund A

Plan Amendment

April 25, 2022

WHEREAS, the Board of Trustees ("Board") of the United Furniture Workers Pension Fund A ("Pension Fund") is authorized under Section IX of the Pension Fund's Plan Document to amend the Plan;

WHEREAS, the Board recently adopted a Clarifying Plan Amendment with the intent of clarifying certain provisions of the Plan Document;

WHEREAS, the Clarifying Plan Amendment adds the term "Required Beginning Date" in Section I.(16) of the Plan Document;

WHEREAS, the Board has determined that the term "Required Beginning Date" as defined therein should be amended to ensure compliance with applicable law;

NOW, THEREFORE, the Board amends the Plan Document as follows:

Section I.(16) of the Plan is hereby amended in its entirety to read as follows:

"Required Beginning Date" means (i) for Pensioners who attain age 70 ½ prior to May 1, 2022, the month following the month in which the Pensioner attains that age, and (ii) for Pensioners who attain age 70 ½ on or after May 1, 2022, April 1 of the year following the year in which the Pensioner attains age 72.

EMPLOYER TRUSTEES

By: _____

Diana Strickland

UNION TRUSTEES

By: _____

Harry Boot, Chairman

EMPLOYER TRUSTEES

By: _____

Jana Helmrich

UNION TRUSTEES

By: _____

Ulises Vergara

United Furniture Workers Pension Fund A

Plan Amendment

April 25, 2022

WHEREAS, the Board of Trustees ("Board") of the United Furniture Workers Pension Fund A ("Pension Fund") is authorized under Section IX of the Pension Fund's Plan Document to amend the Plan;

WHEREAS, the Board recently adopted a Clarifying Plan Amendment with the intent of clarifying certain provisions of the Plan Document;

WHEREAS, the Clarifying Plan Amendment adds the term "Required Beginning Date" in Section I.(16) of the Plan Document;

WHEREAS, the Board has determined that the term "Required Beginning Date" as defined therein should be amended to ensure compliance with applicable law;

NOW, THEREFORE, the Board amends the Plan Document as follows:

Section I.(16) of the Plan is hereby amended in its entirety to read as follows:

"Required Beginning Date" means (i) for Pensioners who attain age 70 ½ prior to May 1, 2022, the month following the month in which the Pensioner attains that age, and (ii) for Pensioners who attain age 70 ½ on or after May 1, 2022, April 1 of the year following the year in which the Pensioner attains age 72.

EMPLOYER TRUSTEES

By: _____

Diana Strickland

UNION TRUSTEES

By: _____

Harry Boot, Chairman

EMPLOYER TRUSTEES

By: _____

Jana Helmrich

UNION TRUSTEES

By: _____

Ulises Vergara

United Furniture Workers Pension Fund A

Plan Amendment

April 25, 2022

WHEREAS, the Board of Trustees ("Board") of the United Furniture Workers Pension Fund A ("Pension Fund") is authorized under Section IX of the Pension Fund's Plan Document to amend the Plan;

WHEREAS, the Board recently adopted a Clarifying Plan Amendment with the intent of clarifying certain provisions of the Plan Document;

WHEREAS, the Clarifying Plan Amendment adds the term "Required Beginning Date" in Section I.(16) of the Plan Document;

WHEREAS, the Board has determined that the term "Required Beginning Date" as defined therein should be amended to ensure compliance with applicable law;

NOW, THEREFORE, the Board amends the Plan Document as follows:

Section I.(16) of the Plan is hereby amended in its entirety to read as follows:

"Required Beginning Date" means (i) for Pensioners who attain age 70 ½ prior to May 1, 2022, the month following the month in which the Pensioner attains that age, and (ii) for Pensioners who attain age 70 ½ on or after May 1, 2022, April 1 of the year following the year in which the Pensioner attains age 72.

EMPLOYER TRUSTEES

By: _____

Diana Strickland

UNION TRUSTEES

By: _____

Harry Boot, Chairman

EMPLOYER TRUSTEES

By: _____

Jana Helmrich

UNION TRUSTEES

By: _____

Ulises Vergara

United Furniture Workers Pension Fund A

Plan Amendment

April 25, 2022

WHEREAS, the Board of Trustees ("Board") of the United Furniture Workers Pension Fund A ("Pension Fund") is authorized under Section IX of the Pension Fund's Plan Document to amend the Plan;

WHEREAS, the Board recently adopted a Clarifying Plan Amendment with the intent of clarifying certain provisions of the Plan Document;

WHEREAS, the Clarifying Plan Amendment adds the term "Required Beginning Date" in Section I.(16) of the Plan Document;

WHEREAS, the Board has determined that the term "Required Beginning Date" as defined therein should be amended to ensure compliance with applicable law;

NOW, THEREFORE, the Board amends the Plan Document as follows:

Section I.(16) of the Plan is hereby amended in its entirety to read as follows:

"Required Beginning Date" means (i) for Pensioners who attain age 70 ½ prior to May 1, 2022, the month following the month in which the Pensioner attains that age, and (ii) for Pensioners who attain age 70 ½ on or after May 1, 2022, April 1 of the year following the year in which the Pensioner attains age 72.

EMPLOYER TRUSTEES

By: _____

Diana Strickland

UNION TRUSTEES

By: _____

Harry Boot, Chairman

EMPLOYER TRUSTEES

By: _____

Jana Helmrich

UNION TRUSTEES

By: Ulises Vergara

Ulises Vergara

Third Special Financial Assistance Amendment

to the

United Furniture Workers Pension Fund A

WHEREAS, the Board of Trustees ("Board") of the United Furniture Workers Pension Fund A ("Pension Fund") 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 Pension Fund;

WHEREAS, effective September 1, 2017, the Pension Fund was partitioned pursuant to the PBGC's Order Partitioning the United Furniture Workers Pension Fund A ("Partition Order") dated August 31, 2017;

WHEREAS, pursuant to the terms of the Partition Order, the Board amended the Pension Fund's Plan Document to include provisions relating to the Partition Order;

WHEREAS, in order to be eligible for special financial assistance from the PBGC, 29 C.F.R. § 4262.9(c)(2) requires that the Board amend the Pension Fund's Plan Document to remove any provisions or amendments that were required to be adopted under the Partition Order, and that the amendment be contingent upon approval by the PBGC of the plan's application for special financial assistance;

WHEREAS, the Board is authorized under Section IX of the Pension Fund's Plan Document to amend the Plan Document; and

WHEREAS, Amendment No. 1 to the Trust Indenture of the United Furniture Workers Pension Fund A, as amended and restated effective as of April 2022, authorizes the Board, or a subcommittee thereof comprised of at least one (1) Union Trustee and one (1) Employer Trustee, to take all actions that are necessary, appropriate or desirable to apply to the PBGC to receive special financial assistance.

NOW, THEREFORE, the Plan Document is amended as follows:

1. The Preamble is hereby amended by deleting the last paragraph of the Preamble and replacing it with the following language:

   On August 31, 2017, the Pension Benefit Guaranty Corporation ("PBGC") issued an Order Partitioning the United Furniture Workers Pension Fund A ("Partition Order") pursuant to

ERISA section 4233 in connection with the Pension Fund's partitioning of certain liabilities from the Pension Fund. In addition, on August 31, 2017, the United States Department of Treasury issued a Final Authorization pursuant to section 432(e)(9) of the Internal Revenue Code ("Final Authorization") authorizing the Pension Fund to suspend pension benefits in a manner consistent with the terms of the Final Authorization and applicable law. The Pension Fund was amended to effectuate the directives of the Partition Order and Final Authorization.

On March 11, 2021, the American Rescue Plan Act ("ARPA") was signed into law. Among other things, ARPA established the Special Financial Assistance Program, whereby the PBGC provides payments to financially troubled multiemployer pension plans that meet certain requirements. The Pension Fund intends to apply for the Special Financial Assistance Program. The Pension Fund's Plan Document has been amended pursuant to 29 C.F.R. § 4262.9(c)(2) to remove any provisions or amendments that were required to be adopted under the Partition Order, which shall be effective upon payment of the Special Financial Assistance.

2. Sections I.(17), I.(18), and XV of the Plan Document, and all other provisions or amendments that were required to be adopted under the Partition Order and the Final Authorization, are hereby deleted.

3. Notwithstanding anything to the contrary in this or any other governing document, any provisions or amendments that were required to be adopted under the Partition Order are hereby removed in accordance with 29 C.F.R. § 4262.9(c)(2).

4. This amendment is contingent upon approval by the PBGC of the Pension Fund's application for special financial assistance.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 15th day of September, 2022.

EMPLOYER TRUSTEE

By: Dee Anne Walker

Dee Anne Walker

UNION TRUSTEE

By:

Harry Boot, Chairman

REHABILITATION PLAN OF THE
UNITED FURNITURE WORKERS PENSION FUND A

ADOPTED: DECEMBER 3, 2008

FIRST AMENDMENT: DECEMBER 29, 2008

SECOND AMENDMENT: DECEMBER 18, 2017

THIRD AMENDMENT: FEBRUARY 18, 2020

The United Furniture Workers Pension Fund A ("Pension Fund") was certified on May 29, 2008 by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006 ("PPA"). On December 3, 2008, the Pension Fund's Board of Trustees ("Trustees"), as plan sponsor of the Pension Fund, adopted a rehabilitation plan in an effort to improve the financial condition of the Pension Fund over time in accordance with standards set forth in the PPA. The Trustees amended the rehabilitation plan on December 29, 2008 ("2008 Rehabilitation Plan"), with an effective date of March 1, 2009.

On May 27, 2016, the Pension Fund was certified as being in "critical and declining status" under the PPA. On February 28, 2017, the Trustees filed an application with the Pension Benefit Guaranty Corporation ("PBGC") to partition ("Partition") the Pension Fund in accordance with Section 4233 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). On March 15, 2017, the Trustees also filed an application with the U.S. Treasury ("Treasury") to suspend benefits ("Benefits Suspension") in accordance with Section 432(e)(9) of the Internal Revenue Code ("Code"). By Order dated August 31, 2017, the PBGC approved the Partition and partitioned 56% of the Pension Fund's in-pay participants' liabilities and 100% of the terminated vested participants' liabilities to a successor pension plan ("Successor Plan"), effective September 1, 2017. On August 31, 2017, Treasury issued a Final Authorization approving the Pension Fund's Benefits Suspension effective September 1, 2017. (The Partition and the Benefits Suspension are hereinafter referred to as the "Joint Pension Relief").

As a result of the Joint Pension Relief, the Pension Fund's actuaries projected that, on the basis of reasonable assumptions, the Pension Fund would not become insolvent but the funding ratio is expected to decline through around 2035 before improving thereafter. However, even with a long-term improving funding ratio, the Pension Fund is likely to remain in "critical status" under the PPA over the next 30 years.. As described in the Partition application, this actuarial projection was based upon an assumption that the Trustees will amend the 2008 Rehabilitation Plan to reduce the contributing employers' annual increases to the Pension Fund from 5.5% to 1.5%. The Trustees adopted a Second Amended Rehabilitation Plan effective as of January 1, 2018, as a further amendment to the Pension Fund's plan document.

Under that amendment, Pension Fund retirees and beneficiaries who had benefit commencement dates before March 1, 2009 and participants and former participants who filed for a pension benefit or otherwise become eligible for a benefit from the Pension Fund prior to March 1, 2009, were not affected by the Second Amended Rehabilitation Plan to the extent permitted by applicable law. All other Pension Fund participants and former participants, except as otherwise provided herein, are subject to this Second Amended Rehabilitation Plan.

The Second Amended Rehabilitation Plan consisted of only one schedule, a default schedule, which is referred to herein as the "Revised Schedule." The Revised Schedule became effective for each Contributing Employer upon that Contributing Employer's adoption of same.

The Board has now determined, for administrative ease and clarity, to adopt this Third Amended Rehabilitation Plan providing for the annual increases required herein to occur on a "CBA Cycle" instead of on a "Plan Year" Cycle.

As required by the PPA, the Board intends to review the terms of this Third Amended Rehabilitation Plan from time to time to determine whether the plan is consistent with the Trustees'

objective of improving the Pension Fund's funding status over time and in a manner that is consistent with assumptions utilized by the Pension Fund in obtaining the Joint Pension Relief.

SECTION 1 – RELEVANT STANDARDS UNDER THE PPA

Under the PPA, a rehabilitation plan must include at least one (1) schedule showing revised benefit structures, revised contributions, or both, which, if adopted by the plan sponsor and agreed upon by the bargaining parties, may reasonably be expected to enable a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time.

Under the PPA, a rehabilitation plan must include a default schedule, which must consist of (i) the reduction of all future benefit accruals to the extent permitted by law, (ii) the elimination of all adjustable benefits and, to the extent necessary, (iii) an increase in contribution rates, which, taken together, are projected to allow a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period. Adjustable benefits that may be eliminated include post-retirement death benefits, early retirement benefit or retirement type subsidies, disability benefits or related subsidies or any other benefits that may be described in ERISA Section 305(e)(8)(A).

SECTION 2 – BOARD'S DETERMINATION TO UTILIZE ALTERNATIVE MEASURES TO EMERGE FROM CRITICAL STATUS

Under the PPA, a rehabilitation plan is a plan that is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from critical status by the end of its rehabilitation period. However, under the PPA, if the plan sponsor of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not reasonably expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures

that are designed to allow the pension fund to emerge from critical status at a later time or forestall possible insolvency under ERISA Section 4245. A plan sponsor may adopt this "exhaustion" approach upon its determination that "based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," it would not be reasonable to conclude that the pension fund would emerge from critical status by the end of its rehabilitation period.

For the reasons set forth in detail in the 2008 Rehabilitation Plan, in December 2008, the Trustees determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not have been reasonable to conclude that the Pension Fund would emerge from critical status under the PPA by the end of its rehabilitation period. (The Pension Fund's rehabilitation period was the ten (10) year period beginning on March 1, 2011 and ending on February 28, 2021). In making this determination, the Trustees considered various alternatives proposed by the Pension Fund's actuaries, and concluded that none of the alternatives would have been reasonable under the circumstances. Rather, the Trustees determined that adopting a rehabilitation plan that would have required Contributing Employers to increase their contribution rates to unsustainable levels would likely have resulted in a significant number of employer withdrawals from the Pension Fund, or a mass withdrawal, thereby further jeopardizing the funding status of the Pension Fund or resulting in the Pension Fund's insolvency.

After the adoption of the 2008 Rehabilitation Plan, the Pension Fund continued to experience an erosion of active participants, a decline in its contributing employer base and a significant underfunding, all of which contributed to the Trustees' decision to seek the Joint Pension Relief. With the approval of the Joint Pension Relief by PBGC and Treasury in August 2017, the Trustees determined that it was necessary and appropriate to adopt a Second Amended Rehabilitation Plan to set forth an adjustment to the annual increases that were contemplated in the

Joint Pension Relief. Upon review of that adjustment, the Trustees have now determined, for administrative convenience and clarity, that it is appropriate to adopt this Third Amended Rehabilitation Plan providing for annual increases to occur on a "CBA Cycle" instead of on a "Plan Year" cycle.

SECTION 3 – ELIMINATION OF ADJUSTABLE BENEFITS

As required by law, the Pension Fund ceased paying all lump sum payments in excess of $5,000 effective June 28, 2008, and the elimination of all such lump sum payments under the Pension Fund shall continue under this Rehabilitation Plan. Moreover, effective for benefit commencements occurring on or after March 1, 2009, the Pension Fund ceased providing the following benefits, rights and features:

- Any and all death benefits;
- Any and all withdrawal benefits;
- The 36-month benefit guarantee;

In addition, effective for Pension Fund participants on whose behalf contributions are no longer required to be made to the Fund, such participants shall not be eligible, upon their retirement or other employment separation, for the Pension Fund's early retirement or disability benefit subsidies, to the extent permitted by applicable law.

SECTION 4 – SCHEDULES OF CONTRIBUTIONS

As a result of the Joint Pension Relief, the Trustees amended the schedules of contributions that Contributing Employers may elect. Since every Contributing Employer contributes under the Preferred Schedule of the 2008 Rehabilitation Plan and since there was no incentive for any Contributing Employer to increase its contribution obligations to the Pension Fund, the Board elected to amend the 2008 Rehabilitation Plan by establishing only one schedule, the Revised Schedule, for all Contributing Employers. For administrative ease and clarity, the Board has

determined that all annual increases under the Rehabilitation Plan shall occur on a "CBA Cycle" instead of on a "Plan Year" cycle. This Section 4 sets forth the terms of the Revised Schedule.

Effective on or after January 1, 2020, each Contributing Employer shall be required to increase its total contributions to the Pension Fund by 1.5% on the effective date of its collective bargaining agreement and on each anniversary thereof ("CBA Cycle") . This 1.5% annual contribution increase is intended to improve the funding status of the Pension Fund and will not generate any additional benefit accruals for Pension Fund participants, to the extent permitted by applicable law.

Revised Schedule – Employers Contributing a Percentage of Gross Wages

For Contributing Employers who make contributions to the Pension Fund on the basis of gross wages, for any wage increase in a CBA Cycle, the required contribution shall be adjusted to take into effect the wage increase. If a Contributing Employer's wage increase under its collective bargaining agreement in a given CBA Cycle is greater than 1.5%, then the contribution rate shall remain unchanged and that portion of the contribution that is in excess of the required 1.5% increase shall be treated as a contribution that will generate additional benefit accruals for Pension Fund participants. If a Contributing Employer's wage increase under its collective bargaining agreement in a given CBA Cycle is less than 1.5%, then that Contributing Employer's effective contribution rate shall be adjusted to satisfy the Revised Schedule obligation.

Revised Schedule – For All Other Contributing Employers

For a Contributing Employer who makes contributions to the Pension Fund on the basis of covered hours worked per month or as a fixed amount per month per covered employee, the Contributing Employer's effective contribution rate shall increase by 1.5% on each CBA Cycle..

SECTION 5 – ANNUAL STANDARDS AND PROJECTED EMERGENCE FROM CRITICAL STATUS

Under this projection, it is anticipated that the Pension Fund's financial condition would improve incrementally over time and the Pension Fund would emerge from critical status in the future.

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to emerge from critical status under the PPA at a later time or forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

SECTION 6 – ENFORCEMENT OF REHABILITATION PLAN

In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of ERISA, the Board of Trustees of the Pension Fund hereby expressly reserve the right to find and determine, in their discretion, that any Contributing Employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Pension Fund (or the Successor Plan) within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserve the right to pursue all of the Pension Fund's remedies against such withdrawing employer as are available under ERISA and other applicable law.

SECTION 7 – CONSTRUCTION AND MODIFICATIONS

The Board of Trustees of the Pension Fund reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Pension Fund over time, and any all constructions, interpretations or applications of this Rehabilitation Plan by the Board shall be final and binding unless arbitrary or capricious. The Board further reserves the right to make any

prospective or retroactive modifications to this Rehabilitation Plan that, in their discretion, may become necessary or appropriate or that may be required by applicable law.

TRUST INDENTURE

UNITED FURNITURE WORKERS PENSION FUND A

Amended and Restated

April 2022

RESTATEMENT OF TRUST INDENTURE, as of this 25th day of April 2022, by Harry Boot and Ulises Vergara, Union Trustees, and Diana Strickland and Jana Helmrich Employer Trustees (each a "Trustee" and collectively, "Trustees" or "Board of Trustees") of the United Furniture Workers Pension Fund A ("Pension Fund").

WHEREAS, the Pension Fund was created by Trust Indenture dated as of October 10, 1962 by and among the Pension Fund's original Employer Trustees and Employee Trustees ("Trust Indenture");

WHEREAS, the Trust Indenture was amended and restated as of July 1, 1983 by the Pension Fund's board of trustees then in office;

WHEREAS, the Trust Indenture was amended on numerous occasions by the Pension Fund's board of trustees from time to time thereafter;

WHEREAS, accordance with the Section 15 of the Trust Indenture, the Trustees wish to amend and restate the Trust Indenture in a manner that is consistent with the primary purpose of thereof and that does not affect the duties or powers of the Trustees;

NOW, THEREFORE, effective as of the date hereof, the Trust Indenture is hereby amended and restated in its entirety, as follows:

ARTICLE I: TRUST PURPOSE

The Pension Fund is a trust that is exempt from taxation in accordance with Section 501(c) of the Internal Revenue Code ("Pension Trust") that pays pension benefits pursuant to a pension plan that is a qualified plan within the meaning of Section 401(a) of the Internal Revenue Code. The purpose of the Pension Trust is to fund retirement benefits and necessary administrative expenses incurred in maintaining the Pension Fund on behalf of participants and eligible beneficiaries in accordance with the terms and conditions of the pension plan ("Plan") maintained by the Pension Fund.

ARTICLE II: TRUST FUND

1. The Pension Trust consists of all monies received from contributing employers, including monthly contributions required by collective bargaining agreements with labor unions affiliated with the Communications Workers of America, and its predecessors in interest, including labor unions affiliated with the International Union

of Electronic, Electrical, Salaried, Machine and Furniture Workers, and with the United Furniture Workers of America (collectively, "CWA" or "Union"), or required by participation agreements duly executed by contributing employers, and withdrawal liability payments received by the Pension Fund, and investment earnings and interest earned thereon.

2. The Pension Fund's principal office is in Nashville, Tennessee.

3. The Pension Fund is administered by the Board of Trustees for the exclusive benefit of all Pension Fund participants and eligible beneficiaries. Notwithstanding any other provision to the contrary contained herein, no portion of the Pension Fund can at any time revert to, or be recoverable by, any contributing employer or the CWA, or be used for, or diverted to purposes other than for the exclusive benefit of the Pension Fund's participants and eligible beneficiaries and the payment of administrative expenses of the Pension Fund.

ARTICLE III: TRUSTEES

1. The Pension Fund is governed and administered by a Board of Trustees, which shall consist of at least two (2) Union-designated Trustees and at least two (2) Employer-designated Trustees. The Chairman of the Board of Trustees is determined by the Trustees.

2. The Chairman shall notify the Trustees of impending meetings and shall preside over meetings and shall perform such other duties as the Trustees provide. The Chairman shall ensure that minutes of all meetings are duly recorded and shall provide each Trustee with a written copy thereof, which minutes shall, upon approval by the Trustees, comprise the official record of such meetings. The Chairman shall also ensure that the books and records of the Pension Fund are maintained in proper order.

3. The Board of Trustees shall meet at such times as the Trustees may decide, except that the Chairman or a majority of the Trustees may call a meeting of the Trustees at any time by giving at least one (1) week's written notice of the time and place thereof

to each Trustee. Meetings of the Board of Trustees may also be called by any Trustee without notice if all of the Trustees consent thereto.

4. The Trustees shall adopt rules of procedure governing meetings, conduct of meetings, officers, quorums at meeting and other details of the administration of the Pension Fund, provided, however, that a quorum for the transaction of business shall be at least two (2) Union Trustees and two (2) Employer Trustees present in person or via video or teleconference.

5. The Trustees may take action without a meeting, provided, however, that there shall be concurrence in writing or by electronic transmission by two-thirds of the Trustees, except that concurrence by a majority of the Trustees shall be sufficient to act upon an appeal to the Trustees by a Participant or Beneficiary upon a claim for benefits pursuant to the Pension Fund's plan document.

6. In the event that the Trustees deadlock on any matter arising in connection with the administration of the Pension Fund, a neutral person shall serve as an impartial umpire to decide the dispute. Any such deadlock arising under this Trust Indenture that cannot be resolved by the Trustees shall be submitted to arbitration in accordance with the applicable rules of the American Arbitration Association. The decision of the Arbitrator in such a proceeding shall be final and binding on the Trustees. The reasonable costs, fees and expenses of the arbitration shall be charge against the Pension Trust.

7. The Trustees shall not receive compensation for the performance of their duties as Trustees, but shall be reimbursed for all reasonable and necessary expenses incurred in the performance of their duties. The cost and expense of any legal action or proceeding brought against the Trustees (including counsel fees) shall be paid from the Pension Trust.

8. The Board of Trustees shall keep true and accurate books and records of all their transactions as Trustees, which shall be audited semi-annually by a certified public accountant. Reports of such audit shall be available at the Pension Fund office for inspection by interested parties.

9. Any Trustee may resign by instrument in writing executed for that purpose and delivered to the remaining Trustees. In that event, the Trustee shall continue to serve until his or her successor is elected in accordance with the provisions of this Article III.

10. In the event of resignation, death, disqualification, disability, removal or refusal to act, of any Union Trustee, or any successor to any Union Trustee, notice of such vacancy shall be given to the principal officer of each local union affiliated with the CWA that is a party to a collective bargaining agreement with an Employer contributing to the Pension Fund ("Eligible CWA Officer"). Within thirty (30) days after such notice, each Eligible CWA Officer may nominate any CWA local union officer whose local union currently represents or had represented any members who are participants or retirees of the Pension Fund for the position of Union Trustee. At the conclusion of such thirty (30) days period, the successor Union Trustee shall be designated by the remaining Union Trustees from among those so nominated.

11. In the event of resignation, death, disqualification, disability, removal or refusal to act, of any Employer Trustee, or any successor to any Employer Trustee, a successor Employer Trustee shall be designated by the other Employer Trustees. Each Employer Trustee, or successor of any Employer Trustee, shall be a bona fide representative of the management of any Employer that is obligated to pay contributions to the Pension Fund.

12. Any Union Trustee may be removed by a mail ballot vote of a majority of the principal officers of the local unions affiliated with the CWA that have collective bargaining agreements providing for contributions to the Pension Fund, upon a

motion signed by the principal officers of at least one-third of such local unions. Any Employer Trustee may be removed by a mail ballot vote of a majority of contributing employers that employ at least fifteen (15) employees who participate in the Pension Fund, upon a motion signed by authorized representatives of at least one-third of such employers.

13. The Trustees may, in their discretion, seek to add two (2) Trustees (one (1) Union Trustee and one (1) Employer Trustee) in the absence of a vacancy. In this event, notices of such open positions shall be provided, and the process for selecting new Trustees shall be carried out, in the manner set forth in Sections 10 and 11 above.

14. Each Trustee shall be protected in acting upon any paper of document believed by him or her to be genuine and to have been made, executed or delivered by the proper parties purporting to have made, executed or delivered the same, and shall be protected in relying and acting upon the opinion of legal counsel in connection with any matter pertaining to the administration or execution of this Pension Fund. The Trustees may rely upon an instrument in writing purporting to have been signed by, or upon other document, including electronic mail, purporting to have been transmitted by, a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have duly taken the action stated to have been taken in such instrument or document.

15. No Trustee shall be liable for any act, omission or failure to act, or for any mistake of fact or law or error of judgment or for any loss or depreciation in the value of the Pension Fund occurring by reason thereof, except only for his or her willful malfeasance; nor shall any Trustee be liable for the acts or defaults of any other Trustee nor for any acts or defaults of any agent, attorney or employee, provided, however, that nothing herein contained shall relieve any Trustee from responsibility or liability for any responsibility, obligation or duty imposed on such Trustee under Title I, Subtitle B, Part 4, of the Employee Retirement Income Security Act of 1974,

as amended.

16. The Trustees shall have the power to make rules and regulations not inconsistent with the terms hereof to carry out the provisions hereof.

ARTICLE IV: POWERS OF THE TRUSTEES

1. The Trustees, in their names as Trustees, shall have the power to:

    a. Demand and collect contributions, so long as contributions are required to be paid under the collective bargaining agreements and subsequent agreements, including the institution, prosecution and settlement of or the intervention in any proceedings in law, arbitration, equity of bankruptcy as may be necessary or desirable to accomplish the collection of such contributions. The Trustees, however, shall be under no duty to enforce payment of any contributions and shall not be responsible for the adequacy of the Pension Fund to meet and discharge any liabilities under the Plan.

    b. Deposit all monies received by the Pension Fund in such banks as they may designate and to invest and reinvest such funds as they do not require for current expenditure, and the income from such funds, in obligations, stock, securities, bonds, mortgages and property of any kind which the Trustees may deem prudent and advisable.

    c. Sell, exchange, convey, transfer or otherwise dispose of any property held by them by private contract or at public auction.

    d. Vote any stocks, bonds, or other securities, to give general or special proxies or powers of attorney with or without power of substitution, to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto, to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay any assessments or charges in connection

therewith, and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other property held in the Pension Trust.

e. Retain or hire any one or more individuals, firms and corporations including but not limited to any bank, trust company or insurance company, as investment counsel or investment manager.

f. Retain or hire any one or more banks or trust companies as custodian of assets.

g. Appoint any one or more banks, trust companies or insurance companies as corporate trustee and to enter into and execute a trust agreement or agreements with any such bank, trust company or insurance company to provide for the investment and reinvestment of assets of the Pension Fund, without being limited to what are commonly known as legal investments for trust funds, with such other provisions incorporated therein as may be deemed desirable in the Trustees' sole discretion for the proper management of the Pension Fund and upon such execution to convey and transfer to such corporate trustee any assets of the Pension Fund without limit with respect to the powers which the Trustees may grant to such corporate trustee. The Trustees shall not be liable for the acts or omissions of any individual, firm or corporation appointed as investment manager or corporate trustee and shall have no obligation to invest or otherwise manage and shall be fully released and discharged from any responsibility or liability with respect to, any asset of the Pension Fund subject to management of such investment manager or corporate trustee.

h. Lease or purchase such premises, materials, supplies and equipment, and to retain or hire such legal counsel, accounting, actuarial, investment advisory, investment management, administrative, clerical, or other assistants or employees as in their discretion they may find necessary or appropriate in the performance of their duties and to delegate to any such third party

professionals or staff s such responsibilities, including discretionary management of Plan assets (other than the responsibility to monitor such delegated activities) as the Trustees shall in their discretion determine. If pursuant to the foregoing provision any responsibility is delegated to any such person, the Trustees shall not be liable for any act or omission of such person in carrying out such responsibility to the extent permitted by applicable law.

i. Make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.

j. Register any investment held in the Pension Trust in the name of a nominee or nominees and to hold any investment in bearer form, but the books and records of the Trustees shall at all times show that all such investments are part of the Pension Trust.

k. Obtain from the Employer, Union and Employees such information as shall be necessary for proper administration of the Plan. Each Employer shall promptly furnish to the Trustees, upon reasonable demand, the names and current addresses of its Employees, their Social Security numbers, the hours worked by each Employee and such payroll records or other information as the Trustees may require in connection with the administration of the Pension Fund. The Trustees may, by their representatives, examine the pertinent records of each Employer at the Employer's place of business during normal business hours whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Pension Fund.

l. Sue or be sued on behalf of this Pension Fund and shall be the only necessary parties, plaintiff or defendant in any such action.

m. Make other rules and regulations not inconsistent with the terms hereof to carry out the provisions hereof and to do all acts whether or not expressly authorized which they may deem necessary or proper for the protection of the property held hereunder.

ARTICLE V: AUTHORIZED USE OF PENSION FUND ASSETS

1. The Trustees shall use and apply the Pension Fund assets for the following purposes:

   a. To pay or provide for the payment of retirement benefits from the Plan and all reasonable and necessary expenses of collecting contributions and withdrawal liability payments and administering the affairs of the Pension Fund and the Plan, including but not limited to the employment of such administrative, legal, actuarial, expert, investment advisory, custodial, clerical or other assistance and the purchase or lease of such materials, supplies, equipment and office space as the Trustees, in their discretion, may find necessary or appropriate in the performance of their duties.

   b. To accumulate such reserve funds and make such payments as may be required under this Trust Indenture and/or the Pension Fund.

ARTICLE VI: CONTRIBUTIONS

1. Each Employer who is obligated to make contributions to the Pension Fund in accordance with the terms and conditions of a collective bargaining agreement or participation agreement is bound thereby to the terms and conditions set forth in this Trust Indenture.

2. Each Employer shall make, on a timely basis, the contributions required to be made to the Pension Fund in accordance with the terms and conditions of the applicable collective bargaining agreement and/or participation agreement.

3. In the event any Employer shall become delinquent in contributions to the Pension Fund, the Employer shall be liable to the Pension Fund for the said unpaid contributions, and shall be required to pay to the Pension Fund (i) interest on the unpaid contributions at the rate of one percent (1%) per month of delinquency or the prevailing prime rate plus two percent (2%) per annum, whichever is greater, commencing on the date the said contributions were due, and (ii) liquidated damages in an amount equal to the greater of the interest specified in this Section 3(i) or twenty percent (20%) of the said unpaid contributions, and (iii) attorneys' fees and costs incurred by the Pension Fund in any action to collect unpaid contributions. Payment of interest and liquidated damages on delinquent contributions is mandatory, such that the Employer shall not be deemed to have met its obligations to the Pension Fund if such amounts are not paid, notwithstanding payment by the Employer of all contributions.

ARTICLE VII: NON-REVERSION AND NON-ALIENATION OF BENEFITS

1. No employer contributions made to the Pension Fund shall revert to any Employer. In making contributions to the Pension Fund, every contributing employer acknowledges that said Employer has divested itself of all funds paid to the Pension Fund, and all such funds shall be used for the exclusive benefit of providing pension benefits and paying reasonable costs of plan administration.

2. No Employer or employee of any Employer, nor the CWA or any member thereof, nor any person claiming by, through or under any of them, shall have any right, title or interest in or to the Pension Fund or part thereof, except the right of any employee or his or her beneficiary to the benefits of the Pension Plan as provided for by the Trustees. No employee shall have the option to receive, instead of the benefits provided for by the Pension Plan, any part of contributions of any employer. No employee is entitled to receive a cash consideration in lieu of the benefits provided by the Pension Plan.

3. No employee shall have the right to anticipate, alienate, sell, transfer, pledge, hypothecate, assign or otherwise encumber any interest whatsoever in any benefit to which he or she may be or may become entitled under the Pension Plan, nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefit. If the employee or retired employee shall attempt to, or shall anticipate, alienate, sell, transfer, assign, pledge or otherwise encumber his or her benefits under the Pension Plan or any part thereof, or if by reason of his or her bankruptcy or other event happening ay any such time such benefits would devolve upon anyone else or would not be enjoyed by him, then the Trustees may, in their discretion and to the extent permitted by law, terminate such interest in any such benefit and hold or apply it to or for the benefit of such person, spouse, children or other dependents or any of them in such manner and in such proportion as the Trustees may deem proper.

ARTICLE VIII: GENERAL PROVISIONS

1. Any claim to benefits under the Plan and any claim or right asserted against the Pension Fund shall be resolved by the Board of Trustees. The Board's decision with regard to such claim or right is final and binding on all persons affected by the decision. The Board of Trustees has established a procedure for the presentation, consideration and determination of any claim or right, which complies with all applicable laws or regulations. No action may be brought for benefits under the Plan until after such claims has been submitted to and determined by the Board of Trustees in accordance with established procedures.

2. Any notice required to be given under the terms of this Trust Indenture or the rules and regulations of the Board of Trustees is deemed to have been duly served if delivered personally to the person to be notified in writing, or if mailed in a sealed envelope, postage prepaid, to that person at his or her last known address as shown in the records of the Pension Fund, or if delivered by electronic transmission to an electronic address that is the last known electronic address in the Pension Fund's records.

3. The Trustees shall have full discretion and authority to construe the provisions of this Trust Indenture and the terms used herein and the provisions of the Plan which they enact from time to time and to determine finally all questions concerning the nature, amount and duration, and all other matters concerning the benefits provided under the Plan. Any construction or determination adopted by the Trustees in good faith shall be final and binding.

4. This Trust Indenture is binding upon and will inure to the benefit of each Employer, the CWA and the Board of Trustees.

ARTICLE IX: AMENDMENT AND TERMINATION OF THE TRUST

1. The Trustees may amend this Trust Indenture and the Plan document at any time and to the extent they deem necessary or advisable, by written document executed by the Trustees or their successors. Notwithstanding anything herein to the contrary, no such amendment shall divert the Pension Fund as then constituted or any part thereof to a purpose other than as set forth in Article I and no amendment shall affect the duties or the powers of the Trustees without prior written approval of the majority of the contributing employers and the CWA. All amendments to this Trust Indenture and the Plan document shall comply with all applicable federal statutes and regulations.

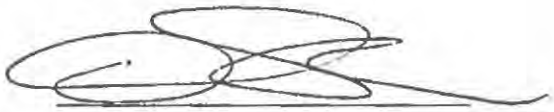
2. In the event the Pension Fund is terminated, all of the assets of Pension Fund shall be used for the exclusive benefit of the Pension Fund's participants and beneficiaries as of the date of termination and shall be allocated and paid as required by applicable law.

UNION-DESIGNATED TRUSTEES	**EMPLOYER-DESIGNATED TRUSTEES**
HARRY BOOT, CHAIRMAN	DIANA STRICKLAND
ULISES VERGARA	JANA HELMRICH

2. In the event the Pension Fund is terminated, all of the assets of Pension Fund shall be used for the exclusive benefit of the Pension Fund's participants and beneficiaries as of the date of termination and shall be allocated and paid as required by applicable law.

UNION-DESIGNATED TRUSTEES	**EMPLOYER-DESIGNATED TRUSTEES**
HARRY BOOT, CHAIRMAN	DIANA STRICKLAND
_____	_____
ULISES VERGARA	JANA HELMRICH
Ulises Vergara	_____

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UNION-DESIGNATED TRUSTEES	**EMPLOYER-DESIGNATED TRUSTEES**
HARRY BOOT, CHAIRMAN	DIANA STRICKLAND
_____	
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_____	_____

regulations.

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UNION-DESIGNATED TRUSTEES	**EMPLOYER-DESIGNATED TRUSTEES**
HARRY BOOT, CHAIRMAN	DIANA STRICKLAND
_____	_____
ULISES VERGARA	JANA HELMRICH
_____	_____

AMEDMENT NO. 1 TO THE TRUST INDENTURE OF THE UNITED FURNITURE WORKERS PENSION FUND A, AS AMENDED AND RESTATED AS OF APRIL 2022

WHEREAS, the Board of Trustees ("Board") of the United Furniture Workers Pension Fund A ("Pension Fund") is empowered under the Trust Indenture of the United Furniture Workers Pension Fund A, as amended and restated effective as of April 2022 ("Trust Agreement"), to govern and administer the Pension Fund;

WHEREAS, the Board of the Pension Fund will apply 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 Pension Fund;

WHEREAS, the Board is authorized under Article IX of the Trust Agreement to amend the Trust Agreement;

WHEREAS, the Board desires to amend the Trust Agreement to authorize a subcommittee of the Board that is comprised of one (1) Union Trustee and one (1) Employer Trustee, to take all actions that are necessary, appropriate or desirable for the Pension Fund to apply to the PBGC to receive special financial assistance;

NOW, THEREFORE, Article III of the Trust Agreement is hereby amended by adding a new Section 17, which reads as follows:

17. The Trustees shall have the power and authority to take all actions that are necessary, appropriate or desirable for the Pension Fund to apply to the PBGC for special financial assistance ("SFA") in accordance with section 4262 of the Employee Retirement Income Security Act of 1974, as amended, including, without limitation, the authority to designate a subcommittee comprised of at least one (1) Union Trustee and one (1) Employer Trustee ("SFA Subcommittee"), to take all such actions that are necessary, appropriate or desirable for the Pension Fund to apply for SFA. The Trustees hereby designate Union Trustee Harry Boot and Employer Trustee Dee Anne Walker to serve on the SFA Subcommittee, which designation shall remain in full force and effect until further action of the Trustees. By this designation, the members of the SFA Subcommittee are expressly authorized to take all such actions that are necessary, appropriate or desirable for the Pension Fund to submit an application to the PBGC for SFA.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 15th day of September 2022.

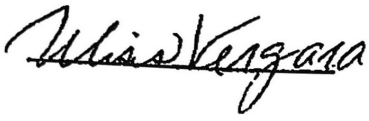
UNION-DESIGNATED TRUSTEES

HARRY BOOT, CHAIRMAN

EMPLOYER-DESIGNATED TRUSTEES

DIANA STRICKLAND

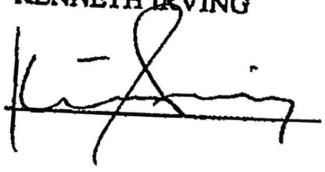
ULISES VERGARA



JANA HELMRICH



KENNETH IRVING



DEE ANNE WALKER



Version Updates v20220701p

Version	Date updated
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This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	UFW
EIN:	13-5511877
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	03/01/2018	03/01/2019	03/01/2020					
Plan Year End Date	02/28/2019	02/29/2020	02/28/2021					
Plan Year	Expected Benefit Payments							
2018	$6,448,422	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$6,517,047	$6,621,181	N/A	N/A	N/A	N/A	N/A	N/A
2020	$6,536,894	$6,671,333	$6,590,723	N/A	N/A	N/A	N/A	N/A
2021	$6,551,815	$6,690,883	$6,674,372		N/A	N/A	N/A	N/A
2022	$6,558,983	$6,681,736	$6,712,283			N/A	N/A	N/A
2023	$6,548,121	$6,657,808	$6,719,139				N/A	N/A
2024	$6,539,091	$6,635,872	$6,718,917					N/A
2025	$6,509,203	$6,585,709	$6,706,070					
2026	$6,463,093	$6,517,751	$6,662,459					
2027	$6,404,600	$6,442,244	$6,604,441					
2028	N/A	$6,360,273	$6,536,324					
2029	N/A	N/A	$6,454,589					
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #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.

Historical Plan Information

The Plan historically has had CBUs based on Gross Wages, Hours, and Months. The Plan does not have an equivalency procedure for converting CBUs to a single basis. Therefore, we have provided the required historical Plan information in the following four (4) files:

- **File labeled *Template 3 UFW, Total.xlsx lists total employer contributions, withdrawal liability payments and active participant counts***
- **File labeled *Template 3 UFW, Gross Wages.xlsx lists contributions, CBUs, and average contribution rate for employers that contribute on Gross Wages***
- **File labeled *Template 3 UFW, Hours.xlsx lists contributions, CBUs, and average contribution rate for employers that contribute on Hours***
- **File labeled *Template 3 UFW, Months.xlsx lists contributions, CBUs, and average contribution rate for employers that contribute on Months***

Further, the historical contributions and withdrawal liability payments provided reconcile with the Form 5500 filings after adjusting for the Plan's policy of "borrowing" contributions for minimum funding purposes prior to 2015. The table on the following page shows the amounts reported on the Form 5500 filing with borrowing (columns A-C), the amount that would have reported without borrowing (column D), and the breakdown of that amount between employer contributions and withdrawal liability payments (columns E & F; matching the amounts in Template 3 UFW, Total.xlsx).

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #15
Section C, Item (3)

		Contribution		Breakdown	
5500 Filing	Contribution Date	With Borrowing	Without Borrowing	Employer Contributions	Withdrawal Liability Payments
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**
2009	3/1/2010	$ 1,966,544			
2010	9/1/2010	1,089,995	$ 3,056,539	$ 2,966,789	$ 89,750
2010	3/1/2011	3,669,462			
2011	9/1/2011	1,315,086	4,984,548	3,441,065	1,543,483
2011	3/1/2012	2,247,850			
2012	9/1/2012	1,175,022	3,422,872	3,355,143	67,729
2012	3/1/2013	6,247,433			
2013	1/1/2014	1,305,314	7,552,747	3,491,481	4,061,266
2013	3/1/2014	2,337,802			
2014	1/1/2015	1,620,518	3,958,320	3,654,037	304,283
2014	3/1/2015	2,499,951			
2015	1/1/2016	1,776,788	4,276,739	3,790,599	486,140
2016	9/1/2016	4,252,901	4,252,901	3,820,180	432,721
2017	9/1/2017	3,744,650	3,744,650	3,560,001	184,649
2018	9/1/2018	3,786,032	3,786,032	3,413,175	372,857
2019	9/1/2019	4,454,461	4,454,461	3,552,763	901,698
2020	9/1/2020	4,141,169	4,141,169	3,141,278	999,891 [1]

[1.] *Withdrawal liability payments reported on the 2020 Form 5500 were subsequently revised to $939,891 which is reported on Template 3 UFW, Total. This adjustment will be reconciled with the 2021 Form 5500 filing.*

Version Updates

Version	Date updated
V20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name. v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	UFW
EIN:	13-5511877
PN:	001

Unit (e.g. hourly, weekly)	Gross Wages

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	03/01/2010	02/28/2011	$1,995,089	35,994,671	5.5427%					
2011	03/01/2011	02/29/2012	$2,439,093	39,675,316	6.1476%					
2012	03/01/2012	02/28/2013	$2,299,902	34,759,040	6.6167%					
2013	03/01/2013	02/28/2014	$2,599,988	36,765,714	7.0718%					
2014	03/01/2014	02/28/2015	$3,133,122	41,575,083	7.5361%					
2015	03/01/2015	02/29/2016	$3,424,391	42,940,141	7.9748%					
2016	03/01/2016	02/28/2017	$3,380,497	40,452,224	8.3568%					
2017	03/01/2017	02/28/2018	$3,094,375	35,360,673	8.7509%					
2018	03/01/2018	02/28/2019	$2,990,486	34,109,260	8.7674%					
2019	03/01/2019	02/29/2020	$2,994,685	33,868,017	8.8422%					
2020	03/01/2020	02/28/2021	$2,573,543	29,001,666	8.8738%					
2021	03/01/2021	02/28/2022	$3,269,455	36,470,197	8.9647%					

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

FOOTNOTE: The Total Contributions, Total Contribution Base Units, and Average Contribution Rate shown above are only for employers that contribute on Gross Wages.

Version Updates

Version	Date updated
V20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name. v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	UFW
EIN:	13-5511877
PN:	001

Unit (e.g. hourly, weekly)	Hours

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	03/01/2010	02/28/2011	$542,793	1,093,241	$0.4965					
2011	03/01/2011	02/29/2012	$547,188	919,685	$0.5950					
2012	03/01/2012	02/28/2013	$566,617	839,112	$0.6753					
2013	03/01/2013	02/28/2014	$371,881	327,750	$1.1346					
2014	03/01/2014	02/28/2015	$341,561	253,901	$1.3453					
2015	03/01/2015	02/29/2016	$359,143	251,457	$1.4282					
2016	03/01/2016	02/28/2017	$432,072	279,543	$1.5456					
2017	03/01/2017	02/28/2018	$457,596	274,129	$1.6693					
2018	03/01/2018	02/28/2019	$414,503	244,602	$1.6946					
2019	03/01/2019	02/29/2020	$551,154	315,866	$1.7449					
2020	03/01/2020	02/28/2021	$567,735	319,668	$1.7760					
2021	03/01/2021	02/28/2022	$633,577	344,143	$1.8410					

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

FOOTNOTE: The Total Contributions, Total Contribution Base Units, and Average Contribution Rate shown above are only for employers that contribute on Hours.

Version Updates

Version	Date updated
V20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name. v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	UFW
EIN:	13-5511877
PN:	001

Unit (e.g. hourly, weekly)	Months

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	03/01/2010	02/28/2011	$428,907	1,758	$243.9744					
2011	03/01/2011	02/29/2012	$454,784	1,782	$255.2099					
2012	03/01/2012	02/28/2013	$488,624	1,799	$271.6087					
2013	03/01/2013	02/28/2014	$519,613	1,814	$286.4460					
2014	03/01/2014	02/28/2015	$179,353	609	$294.5041					
2015	03/01/2015	02/29/2016	$7,065	47	$150.3191					
2016	03/01/2016	02/28/2017	$7,611	48	$158.5625					
2017	03/01/2017	02/28/2018	$8,030	48	$167.2917					
2018	03/01/2018	02/28/2019	$8,186	48	$170.5417					
2019	03/01/2019	02/29/2020	$6,924	40	$173.1000					
2020	03/01/2020	02/28/2021	$0	-	$0.0000					
2021	03/01/2021	02/28/2022	$0	-	$0.0000					

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

FOOTNOTE: The Total Contributions, Total Contribution Base Units, and Average Contribution Rate shown above are only for employers that contribute on Months.

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TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name. v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	UFW
EIN:	13-5511877
PN:	001

Unit (e.g. hourly, weekly)	*see footnote*

							All Other Sources of Non-Investment Income		
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	03/01/2010	02/28/2011	$2,966,789						$89,750	2,036
2011	03/01/2011	02/29/2012	$3,441,065						$1,543,483	1,550
2012	03/01/2012	02/28/2013	$3,355,143						$67,729	1,349
2013	03/01/2013	02/28/2014	$3,491,482						$4,061,266	1,358
2014	03/01/2014	02/28/2015	$3,654,036						$304,283	1,105
2015	03/01/2015	02/29/2016	$3,790,599						$486,140	1,029
2016	03/01/2016	02/28/2017	$3,820,180						$432,721	1,076
2017	03/01/2017	02/28/2018	$3,560,001						$184,649	1,065
2018	03/01/2018	02/28/2019	$3,413,175						$372,857	906
2019	03/01/2019	02/29/2020	$3,552,763						$901,698	736
2020	03/01/2020	02/28/2021	$3,141,278						$939,891	815
2021	03/01/2021	02/28/2022	$3,903,032						$561,020	839

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

FOOTNOTE: See separate files for each of the Plan's contribution types: Gross Wages, Hours, Months.

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 4A

v20220701p

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

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

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

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
v20220701p	07/01/2022

TEMPLATE 4A - Sheet 4A-1 v20220701p

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:	UFW	
EIN:	13-5511877	
PN:	001	
Initial Application Date:	09/30/2022	
SFA Measurement Date:	06/30/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	02/28/2023	

Non-SFA Interest Rate Used:	5.38%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.07%	Rate used in projection of SFA assets.

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

Plan Interest Rate:	6.75%	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):	September 2022	1.41%	3.09%	3.58%	24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	August 2022	1.27%	2.99%	3.51%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	July 2022	1.14%	2.89%	3.44%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2022	1.02%	2.80%	3.38%	

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.38%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit)*:	5.38%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.07%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.07%	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

v20220701p

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:	UFW
EIN:	13-5511877
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
06/30/2022	02/28/2023	$9,789,095	$3,926,722	$332,068	$0	$14,047,885
03/01/2023	02/29/2024	$14,154,911	$1,535,949	$650,841	$0	$16,341,701
03/01/2024	02/28/2025	$13,623,118	$1,899,226	$924,917	$207	$16,447,468
03/01/2025	02/28/2026	$13,089,288	$2,184,689	$1,203,987	$913	$16,478,877
03/01/2026	02/28/2027	$12,554,326	$2,479,112	$1,459,199	$2,624	$16,495,261
03/01/2027	02/29/2028	$12,019,071	$2,754,394	$1,678,311	$6,068	$16,457,844
03/01/2028	02/28/2029	$11,484,348	$3,002,564	$1,884,973	$11,506	$16,383,391
03/01/2029	02/28/2030	$10,950,962	$3,203,667	$2,086,942	$18,928	$16,260,499
03/01/2030	02/28/2031	$10,419,698	$3,417,912	$2,271,005	$30,224	$16,138,839
03/01/2031	02/29/2032	$9,891,378	$3,549,333	$2,445,856	$46,018	$15,932,585
03/01/2032	02/28/2033	$9,366,889	$3,662,386	$2,612,853	$66,161	$15,708,289
03/01/2033	02/28/2034	$8,847,159	$3,771,346	$2,753,543	$89,376	$15,461,424
03/01/2034	02/28/2035	$8,333,176	$3,876,664	$2,872,601	$115,638	$15,198,079
03/01/2035	02/29/2036	$7,826,006	$3,993,140	$2,973,691	$145,203	$14,938,040
03/01/2036	02/28/2037	$7,326,788	$4,061,585	$3,072,430	$184,803	$14,645,606
03/01/2037	02/28/2038	$6,836,756	$4,108,367	$3,139,880	$231,381	$14,316,384
03/01/2038	02/28/2039	$6,357,210	$4,150,008	$3,189,988	$282,241	$13,979,447
03/01/2039	02/29/2040	$5,889,475	$4,160,952	$3,220,658	$335,825	$13,606,910
03/01/2040	02/28/2041	$5,434,897	$4,149,806	$3,243,480	$393,760	$13,221,943
03/01/2041	02/28/2042	$4,994,817	$4,146,328	$3,245,888	$467,716	$12,854,749
03/01/2042	02/28/2043	$4,570,571	$4,147,417	$3,243,536	$543,341	$12,504,865
03/01/2043	02/29/2044	$4,163,439	$4,106,047	$3,213,679	$620,824	$12,103,989
03/01/2044	02/28/2045	$3,774,659	$4,054,116	$3,183,669	$699,415	$11,711,859
03/01/2045	02/28/2046	$3,405,389	$3,969,521	$3,136,241	$781,472	$11,292,623
03/01/2046	02/28/2047	$3,056,646	$3,857,920	$3,086,437	$866,983	$10,867,986
03/01/2047	02/29/2048	$2,729,274	$3,728,959	$3,016,211	$964,747	$10,439,191
03/01/2048	02/28/2049	$2,423,865	$3,597,314	$2,938,401	$1,061,460	$10,021,040
03/01/2049	02/28/2050	$2,140,754	$3,453,595	$2,855,294	$1,157,340	$9,606,983
03/01/2050	02/28/2051	$1,880,051	$3,308,132	$2,763,882	$1,252,550	$9,204,615

TEMPLATE 4A - Sheet 4A-3

v20220701p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	UFW
EIN:	13-5511877
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total
06/30/2022	02/28/2023	N/A	$271,552	$735,315	$1,006,867
03/01/2023	02/29/2024	8,301	$272,264	$1,130,547	$1,402,811
03/01/2024	02/28/2025	8,105	$272,496	$1,158,811	$1,431,307
03/01/2025	02/28/2026	7,906	$272,434	$1,187,781	$1,460,215
03/01/2026	02/28/2027	7,705	$272,166	$1,217,476	$1,489,642
03/01/2027	02/29/2028	7,503	$271,638	$1,247,913	$1,519,551
03/01/2028	02/28/2029	7,297	$270,801	$1,279,111	$1,549,912
03/01/2029	02/28/2030	7,089	$269,634	$1,311,088	$1,580,722
03/01/2030	02/28/2031	6,877	$268,137	$1,343,865	$1,612,002
03/01/2031	02/29/2032	6,663	$266,284	$1,377,462	$1,643,746
03/01/2032	02/28/2033	6,447	$335,258	$1,411,899	$1,747,157
03/01/2033	02/28/2034	6,232	$332,153	$1,447,196	$1,779,349
03/01/2034	02/28/2035	6,015	$328,599	$1,483,376	$1,811,975
03/01/2035	02/29/2036	5,797	$324,605	$1,467,960	$1,792,565
03/01/2036	02/28/2037	5,578	$320,164	$1,437,309	$1,757,473
03/01/2037	02/28/2038	5,359	$315,283	$1,402,683	$1,717,966
03/01/2038	02/28/2039	5,140	$309,983	$1,367,551	$1,677,534
03/01/2039	02/29/2040	4,922	$304,251	$1,328,578	$1,632,829
03/01/2040	02/28/2041	4,706	$298,141	$1,288,492	$1,586,633
03/01/2041	02/28/2042	4,491	$291,676	$1,250,894	$1,542,570
03/01/2042	02/28/2043	4,279	$284,853	$1,215,731	$1,500,584
03/01/2043	02/29/2044	4,070	$277,712	$1,174,767	$1,452,479
03/01/2044	02/28/2045	3,865	$270,264	$1,135,159	$1,405,423
03/01/2045	02/28/2046	3,663	$262,560	$1,092,555	$1,355,115
03/01/2046	02/28/2047	3,465	$254,624	$1,049,534	$1,304,158
03/01/2047	02/29/2048	3,273	$246,505	$1,006,198	$1,252,703
03/01/2048	02/28/2049	3,086	$238,229	$964,296	$1,202,525
03/01/2049	02/28/2050	2,905	$229,855	$922,983	$1,152,838
03/01/2050	02/28/2051	2,730	$221,420	$883,134	$1,104,554

TEMPLATE 4A - Sheet 4A-4 v20220701p

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:	UFW	
EIN:	13-5511877	
PN:	001	
MPRA Plan?	Yes	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?	Increasing Assets Method	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:	06/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$35,630,843	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$176,622,044	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:	03/01/2033	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:	5.38%	
SFA Interest Rate:	3.07%	

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))
06/30/2022	02/28/2023	$2,601,954	$374,013		-$14,047,885	-$5,999,654	-$1,006,867	-$21,054,406	$3,321,933	$158,889,571	$0	$1,319,206	$39,926,016
03/01/2023	02/29/2024	$3,886,681	$561,020		-$16,341,701		-$1,402,811	-$17,744,512	$4,607,591	$145,752,650	$0	$2,266,096	$46,639,813
03/01/2024	02/28/2025	$3,864,694	$561,020		-$16,447,468		-$1,431,307	-$17,878,775	$4,202,242	$132,076,117	$0	$2,626,714	$53,692,241
03/01/2025	02/28/2026	$3,824,934	$546,780		-$16,478,877		-$1,460,215	-$17,939,092	$3,781,453	$117,918,478	$0	$3,004,701	$61,068,656
03/01/2026	02/28/2027	$3,779,730	$530,540		-$16,495,261		-$1,489,642	-$17,984,903	$3,346,116	$103,279,691	$0	$3,399,921	$68,778,847
03/01/2027	02/29/2028	$3,734,105	$530,540		-$16,457,844		-$1,519,551	-$17,977,395	$2,896,820	$88,199,116	$0	$3,813,518	$76,857,010
03/01/2028	02/28/2029	$3,689,238	$526,110		-$16,383,391		-$1,549,912	-$17,933,303	$2,434,518	$72,700,331	$0	$4,246,815	$85,319,173
03/01/2029	02/28/2030	$3,645,116	$520,209		-$16,260,499		-$1,580,722	-$17,841,221	$1,960,108	$56,819,218	$0	$4,700,751	$94,185,249
03/01/2030	02/28/2031	$3,601,713	$515,796		-$16,138,839		-$1,612,002	-$17,750,841	$1,473,934	$40,542,311	$0	$5,176,476	$103,479,234
03/01/2031	02/29/2032	$3,559,024	$515,796		-$15,932,585		-$1,643,746	-$17,576,331	$976,892	$23,942,872	$0	$5,675,360	$113,229,414
03/01/2032	02/28/2033	$3,526,517	$515,796		-$15,708,289		-$1,747,157	-$17,455,446	$469,131	$6,956,557	$0	$6,199,056	$123,470,783
03/01/2033	02/28/2034	$3,494,310	$515,796		-$15,461,424		-$1,779,349	-$6,956,557	$0	$0	-$10,284,216	$6,476,165	$123,672,838
03/01/2034	02/28/2035	$3,462,395	$515,796		-$15,198,079		-$1,811,975	$0	$0	$0	-$17,010,054	$6,307,634	$116,948,609
03/01/2035	02/29/2036	$3,430,772	$515,796		-$14,938,040		-$1,792,565	$0	$0	$0	-$16,730,605	$5,952,450	$110,117,022
03/01/2036	02/28/2037	$3,399,439	$515,796		-$14,645,606		-$1,757,473	$0	$0	$0	-$16,403,079	$5,592,773	$103,221,951
03/01/2037	02/28/2038	$3,368,393	$257,898		-$14,316,384		-$1,717,966	$0	$0	$0	-$16,034,350	$5,223,937	$96,037,829
03/01/2038	02/28/2039	$3,337,631	$0		-$13,979,447		-$1,677,534	$0	$0	$0	-$15,656,981	$4,839,786	$88,558,265
03/01/2039	02/29/2040	$3,307,149	$0		-$13,606,910		-$1,632,829	$0	$0	$0	-$15,239,739	$4,447,653	$81,073,328
03/01/2040	02/28/2041	$3,276,947	$0		-$13,221,943		-$1,586,633	$0	$0	$0	-$14,808,576	$4,055,608	$73,597,307
03/01/2041	02/28/2042	$3,247,021	$0		-$12,854,749		-$1,542,570	$0	$0	$0	-$14,397,319	$3,663,521	$66,110,530
03/01/2042	02/28/2043	$3,217,369	$0		-$12,504,865		-$1,500,584	$0	$0	$0	-$14,005,449	$3,270,349	$58,592,799
03/01/2043	02/29/2044	$3,187,986	$0		-$12,103,989		-$1,452,479	$0	$0	$0	-$13,556,468	$2,877,034	$51,101,351
03/01/2044	02/28/2045	$3,158,874	$0		-$11,711,859		-$1,405,423	$0	$0	$0	-$13,117,282	$2,484,881	$43,627,824
03/01/2045	02/28/2046	$3,130,028	$0		-$11,292,623		-$1,355,115	$0	$0	$0	-$12,647,738	$2,094,504	$36,204,618
03/01/2046	02/28/2047	$3,101,447	$0		-$10,867,986		-$1,304,158	$0	$0	$0	-$12,172,144	$1,707,003	$28,840,924
03/01/2047	02/29/2048	$3,073,124	$0		-$10,439,191		-$1,252,703	$0	$0	$0	-$11,691,894	$1,322,834	$21,544,988
03/01/2048	02/28/2049	$3,045,062	$0		-$10,021,040		-$1,202,525	$0	$0	$0	-$11,223,565	$942,001	$14,308,486
03/01/2049	02/28/2050	$3,017,259	$0		-$9,606,983		-$1,152,838	$0	$0	$0	-$10,759,821	$564,250	$7,130,174
03/01/2050	02/28/2051	$2,989,706	$0		-$9,204,615		-$1,104,554	$0	$0	$0	-$10,309,169	$189,289	$0

TEMPLATE 4A - Sheet 4A-5 v20220701p

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:	UFW	
EIN:	13-5511877	
PN:	001	
MPRA Plan?	Yes	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?	Increasing Assets Method	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:	06/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$35,630,843	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$217,829,498	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:	03/01/2037	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:	5.38%	
SFA Interest Rate:	3.07%	

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))
06/30/2022	02/28/2023	$2,601,954	$374,013		-$14,047,885	-$5,999,654	-$1,006,867	-$21,054,406	$4,161,055	$200,936,147	$0	$1,319,206	$39,926,016
03/01/2023	02/29/2024	$3,886,681	$561,020		-$16,341,701	$0	-$1,402,811	-$17,744,512	$5,898,420	$189,090,055	$0	$2,266,096	$46,639,813
03/01/2024	02/28/2025	$3,864,694	$561,020		-$16,447,468	$0	-$1,431,307	-$17,878,775	$5,532,700	$176,743,980	$0	$2,626,714	$53,692,241
03/01/2025	02/28/2026	$3,824,934	$546,780		-$16,478,877	$0	-$1,460,215	-$17,939,092	$5,152,757	$163,957,645	$0	$3,004,701	$61,068,656
03/01/2026	02/28/2027	$3,779,730	$530,540		-$16,495,261	$0	-$1,489,642	-$17,984,903	$4,759,518	$150,732,260	$0	$3,399,921	$68,778,847
03/01/2027	02/29/2028	$3,734,105	$530,540		-$16,457,844	$0	-$1,519,551	-$17,977,395	$4,353,613	$137,108,478	$0	$3,813,518	$76,857,010
03/01/2028	02/28/2029	$3,689,238	$526,110		-$16,383,391	$0	-$1,549,912	-$17,933,303	$3,936,035	$123,111,210	$0	$4,246,815	$85,319,173
03/01/2029	02/28/2030	$3,645,116	$520,209		-$16,260,499	$0	-$1,580,722	-$17,841,221	$3,507,722	$108,777,711	$0	$4,700,751	$94,185,249
03/01/2030	02/28/2031	$3,601,713	$515,796		-$16,138,839	$0	-$1,612,002	-$17,750,841	$3,069,060	$94,095,930	$0	$5,176,476	$103,479,234
03/01/2031	02/29/2032	$3,559,024	$515,796		-$15,932,585	$0	-$1,643,746	-$17,576,331	$2,620,988	$79,140,587	$0	$5,675,360	$113,229,414
03/01/2032	02/28/2033	$3,526,517	$515,796		-$15,708,289	$0	-$1,747,157	-$17,455,446	$2,163,700	$63,848,841	$0	$6,199,056	$123,470,783
03/01/2033	02/28/2034	$3,494,310	$515,796		-$15,461,424	$0	-$1,779,349	-$17,240,773	$1,697,514	$48,305,582	$0	$6,749,187	$134,230,076
03/01/2034	02/28/2035	$3,462,395	$515,796		-$15,198,079	$0	-$1,811,975	-$17,010,054	$1,223,851	$32,519,379	$0	$7,327,190	$145,535,457
03/01/2035	02/29/2036	$3,430,772	$515,796		-$14,938,040	$0	-$1,792,565	-$16,730,605	$743,472	$16,532,246	$0	$7,934,580	$157,416,605
03/01/2036	02/28/2037	$3,399,439	$515,796		-$14,645,606	$0	-$1,757,473	-$16,403,079	$257,656	$386,823	$0	$8,572,953	$169,904,793
03/01/2037	02/28/2038	$3,368,393	$257,898		-$14,316,384	$0	-$1,717,966	-$386,823	$0	$0	-$15,647,527	$8,821,743	$166,705,300
03/01/2038	02/28/2039	$3,337,631	$0		-$13,979,447	$0	-$1,677,534	$0	$0	$0	-$15,656,981	$8,641,696	$163,027,646
03/01/2039	02/29/2040	$3,307,149	$0		-$13,606,910	$0	-$1,632,829	$0	$0	$0	-$15,239,739	$8,454,106	$159,549,162
03/01/2040	02/28/2041	$3,276,947	$0		-$13,221,943	$0	-$1,586,633	$0	$0	$0	-$14,808,576	$8,277,608	$156,295,141
03/01/2041	02/28/2042	$3,247,021	$0		-$12,854,749	$0	-$1,542,570	$0	$0	$0	-$14,397,319	$8,112,665	$153,257,508
03/01/2042	02/28/2043	$3,217,369	$0		-$12,504,865	$0	-$1,500,584	$0	$0	$0	-$14,005,449	$7,958,856	$150,428,284
03/01/2043	02/29/2044	$3,187,986	$0		-$12,103,989	$0	-$1,452,479	$0	$0	$0	-$13,556,468	$7,817,783	$147,877,585
03/01/2044	02/28/2045	$3,158,874	$0		-$11,711,859	$0	-$1,405,423	$0	$0	$0	-$13,117,282	$7,691,442	$145,610,619
03/01/2045	02/28/2046	$3,130,028	$0		-$11,292,623	$0	-$1,355,115	$0	$0	$0	-$12,647,738	$7,581,179	$143,674,088
03/01/2046	02/28/2047	$3,101,447	$0		-$10,867,986	$0	-$1,304,158	$0	$0	$0	-$12,172,144	$7,488,861	$142,092,252
03/01/2047	02/29/2048	$3,073,124	$0		-$10,439,191	$0	-$1,252,703	$0	$0	$0	-$11,691,894	$7,415,755	$140,889,237
03/01/2048	02/28/2049	$3,045,062	$0		-$10,021,040	$0	-$1,202,525	$0	$0	$0	-$11,223,565	$7,362,721	$140,073,455
03/01/2049	02/28/2050	$3,017,259	$0		-$9,606,983	$0	-$1,152,838	$0	$0	$0	-$10,759,821	$7,330,405	$139,661,298
03/01/2050	02/28/2051	$2,989,706	$0		-$9,204,615	$0	-$1,104,554	$0	$0	$0	-$10,309,169	$7,319,464	$139,661,299

This document goes into effect August 8, 2022. Any applications filed before then would be unde

TEMPLATE 5A

v20220701p

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
v20220701p	07/01/2022

TEMPLATE 5A - Sheet 5A-1

v20220701p

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:	UFW
EIN:	13-5511877
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
06/30/2022	02/28/2023	$9,789,095	$2,974,376	$332,068	$0	$13,095,539
03/01/2023	02/29/2024	$14,154,911	$1,484,512	$650,841	$0	$16,290,264
03/01/2024	02/28/2025	$13,623,118	$1,850,290	$924,917	$229	$16,398,554
03/01/2025	02/28/2026	$13,089,288	$2,138,425	$1,203,987	$1,016	$16,432,716
03/01/2026	02/28/2027	$12,554,326	$2,435,633	$1,459,199	$2,934	$16,452,092
03/01/2027	02/29/2028	$12,019,071	$2,713,813	$1,678,311	$6,808	$16,418,003
03/01/2028	02/28/2029	$11,484,348	$2,964,979	$1,884,973	$12,963	$16,347,263
03/01/2029	02/28/2030	$10,950,962	$3,169,159	$2,086,942	$21,424	$16,228,487
03/01/2030	02/28/2031	$10,419,698	$3,386,498	$2,271,005	$34,314	$16,111,515
03/01/2031	02/29/2032	$9,891,378	$3,521,039	$2,445,856	$52,401	$15,910,674
03/01/2032	02/28/2033	$9,366,889	$3,637,156	$2,612,853	$75,598	$15,692,496
03/01/2033	02/28/2034	$8,847,159	$3,749,064	$2,753,543	$102,553	$15,452,319
03/01/2034	02/28/2035	$8,333,176	$3,857,165	$2,872,601	$133,258	$15,196,200
03/01/2035	02/29/2036	$7,826,006	$3,976,210	$2,973,691	$168,027	$14,943,934
03/01/2036	02/28/2037	$7,326,788	$4,047,019	$3,072,430	$214,340	$14,660,577
03/01/2037	02/28/2038	$6,836,756	$4,095,936	$3,139,880	$269,000	$14,341,572
03/01/2038	02/28/2039	$6,357,210	$4,139,471	$3,189,988	$329,088	$14,015,757
03/01/2039	02/29/2040	$5,889,475	$4,152,082	$3,220,658	$392,893	$13,655,108
03/01/2040	02/28/2041	$5,434,897	$4,142,375	$3,243,480	$462,168	$13,282,920
03/01/2041	02/28/2042	$4,994,817	$4,140,103	$3,245,888	$549,873	$12,930,681
03/01/2042	02/28/2043	$4,570,571	$4,142,183	$3,243,536	$640,451	$12,596,741
03/01/2043	02/29/2044	$4,163,439	$4,101,632	$3,213,679	$734,022	$12,212,772
03/01/2044	02/28/2045	$3,774,659	$4,050,355	$3,183,669	$829,740	$11,838,423
03/01/2045	02/28/2046	$3,405,389	$3,966,285	$3,136,241	$930,203	$11,438,118
03/01/2046	02/28/2047	$3,056,646	$3,855,100	$3,086,437	$1,035,270	$11,033,453
03/01/2047	02/29/2048	$2,729,274	$3,726,467	$3,016,211	$1,154,758	$10,626,710
03/01/2048	02/28/2049	$2,423,865	$3,595,075	$2,938,401	$1,274,247	$10,231,588
03/01/2049	02/28/2050	$2,140,754	$3,451,559	$2,855,294	$1,393,909	$9,841,516
03/01/2050	02/28/2051	$1,880,051	$3,306,257	$2,763,882	$1,513,829	$9,464,019

TEMPLATE 5A - Sheet 5A-2

v20220701p

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:	UFW
EIN:	13-5511877
PN:	001
SFA Measurement Date:	06/30/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total
06/30/2022	02/28/2023	N/A	$270,880	$726,823	$997,703
03/01/2023	02/29/2024	8,286	$269,119	$1,106,589	$1,375,708
03/01/2024	02/28/2025	8,096	$266,903	$1,123,187	$1,390,090
03/01/2025	02/28/2026	7,902	$264,425	$1,140,035	$1,404,460
03/01/2026	02/28/2027	7,708	$261,779	$1,157,136	$1,418,915
03/01/2027	02/29/2028	7,511	$258,919	$1,174,493	$1,433,412
03/01/2028	02/28/2029	7,311	$255,805	$1,192,110	$1,447,915
03/01/2029	02/28/2030	7,108	$252,426	$1,209,992	$1,462,418
03/01/2030	02/28/2031	6,902	$248,791	$1,228,142	$1,476,933
03/01/2031	02/29/2032	6,693	$244,883	$1,246,564	$1,491,447
03/01/2032	02/28/2033	6,482	$337,074	$1,265,262	$1,602,336
03/01/2033	02/28/2034	6,269	$330,888	$1,284,241	$1,615,129
03/01/2034	02/28/2035	6,055	$324,355	$1,303,505	$1,627,860
03/01/2035	02/29/2036	5,839	$317,495	$1,323,057	$1,640,552
03/01/2036	02/28/2037	5,622	$310,311	$1,342,903	$1,653,214
03/01/2037	02/28/2038	5,406	$302,821	$1,363,047	$1,665,868
03/01/2038	02/28/2039	5,189	$295,054	$1,383,492	$1,678,546
03/01/2039	02/29/2040	4,973	$287,008	$1,351,605	$1,638,613
03/01/2040	02/28/2041	4,759	$278,742	$1,315,208	$1,593,950
03/01/2041	02/28/2042	4,546	$270,287	$1,281,395	$1,551,682
03/01/2042	02/28/2043	4,336	$261,645	$1,249,964	$1,511,609
03/01/2043	02/29/2044	4,128	$252,863	$1,212,670	$1,465,533
03/01/2044	02/28/2045	3,924	$243,954	$1,176,657	$1,420,611
03/01/2045	02/28/2046	3,724	$234,971	$1,137,603	$1,372,574
03/01/2046	02/28/2047	3,528	$225,941	$1,098,073	$1,324,014
03/01/2047	02/29/2048	3,336	$216,909	$1,058,296	$1,275,205
03/01/2048	02/28/2049	3,151	$207,900	$1,019,891	$1,227,791
03/01/2049	02/28/2050	2,971	$198,968	$982,014	$1,180,982
03/01/2050	02/28/2051	2,797	$190,142	$945,540	$1,135,682

TEMPLATE 5A - Sheet 5A-3 v20220701p

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:	UFW
EIN:	13-5511877
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$35,630,843
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$202,275,273
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
06/30/2022	02/28/2023	$2,634,678	$374,013		-$13,095,539	-$5,999,654	-$997,703	-$20,092,896	$3,854,059	$186,036,436	$0	$1,319,782	$39,959,316
03/01/2023	02/29/2024	$3,984,588	$561,020		-$16,290,264		-$1,375,708	-$17,665,972	$5,442,196	$173,812,660	$0	$2,270,486	$46,775,410
03/01/2024	02/28/2025	$4,011,004	$561,020		-$16,398,554		-$1,390,090	-$17,788,644	$5,065,057	$161,089,073	$0	$2,637,893	$53,985,327
03/01/2025	02/28/2026	$4,018,634	$546,780		-$16,432,716		-$1,404,460	-$17,837,176	$4,673,704	$147,925,601	$0	$3,025,611	$61,576,352
03/01/2026	02/28/2027	$4,019,875	$530,540		-$16,452,092		-$1,418,915	-$17,871,007	$4,269,070	$134,323,664	$0	$3,433,610	$69,560,377
03/01/2027	02/29/2028	$4,019,875	$530,540		-$16,418,003		-$1,433,412	-$17,851,415	$3,851,789	$120,324,038	$0	$3,863,151	$77,973,943
03/01/2028	02/28/2029	$4,019,875	$526,110		-$16,347,263		-$1,447,915	-$17,795,178	$3,422,857	$105,951,717	$0	$4,315,683	$86,835,611
03/01/2029	02/28/2030	$4,019,875	$520,209		-$16,228,487		-$1,462,418	-$17,690,905	$2,983,215	$91,244,027	$0	$4,792,284	$96,167,979
03/01/2030	02/28/2031	$4,019,875	$515,796		-$16,111,515		-$1,476,933	-$17,588,448	$2,533,250	$76,188,829	$0	$5,294,249	$105,997,899
03/01/2031	02/29/2032	$4,019,875	$515,796		-$15,910,674		-$1,491,447	-$17,402,121	$2,073,894	$60,860,602	$0	$5,823,098	$116,356,668
03/01/2032	02/28/2033	$4,019,875	$515,796		-$15,692,496		-$1,602,336	-$17,294,832	$1,604,952	$45,170,722	$0	$6,380,400	$127,272,739
03/01/2033	02/28/2034	$4,019,875	$515,796		-$15,452,319		-$1,615,129	-$17,067,448	$1,126,736	$29,230,010	$0	$6,967,685	$138,776,095
03/01/2034	02/28/2035	$4,019,875	$515,796		-$15,196,200		-$1,627,860	-$16,824,060	$641,064	$13,047,014	$0	$7,586,565	$150,898,331
03/01/2035	02/29/2036	$4,019,875	$515,796		-$14,943,934		-$1,640,552	-$13,047,014	$0	$0	-$3,537,472	$8,144,830	$160,041,360
03/01/2036	02/28/2037	$4,019,875	$515,796		-$14,660,577		-$1,653,214	$0	$0	$0	-$16,313,791	$8,297,544	$156,560,784
03/01/2037	02/28/2038	$4,019,875	$257,898		-$14,341,572		-$1,665,868	$0	$0	$0	-$16,007,440	$8,111,576	$152,942,693
03/01/2038	02/28/2039	$4,019,875	$0		-$14,015,757		-$1,678,546	$0	$0	$0	-$15,694,303	$7,918,389	$149,186,654
03/01/2039	02/29/2040	$4,019,875	$0		-$13,655,108		-$1,638,613	$0	$0	$0	-$15,293,721	$7,726,948	$145,639,756
03/01/2040	02/28/2041	$4,019,875	$0		-$13,282,920		-$1,593,950	$0	$0	$0	-$14,876,870	$7,547,192	$142,329,953
03/01/2041	02/28/2042	$4,019,875	$0		-$12,930,681		-$1,551,682	$0	$0	$0	-$14,482,363	$7,379,597	$139,247,062
03/01/2042	02/28/2043	$4,019,875	$0		-$12,596,741		-$1,511,609	$0	$0	$0	-$14,108,350	$7,223,667	$136,382,254
03/01/2043	02/29/2044	$4,019,875	$0		-$12,212,772		-$1,465,533	$0	$0	$0	-$13,678,305	$7,080,957	$133,804,781
03/01/2044	02/28/2045	$4,019,875	$0		-$11,838,423		-$1,420,611	$0	$0	$0	-$13,259,034	$6,953,420	$131,519,042
03/01/2045	02/28/2046	$4,019,875	$0		-$11,438,118		-$1,372,574	$0	$0	$0	-$12,810,692	$6,842,349	$129,570,574
03/01/2046	02/28/2047	$4,019,875	$0		-$11,033,453		-$1,324,014	$0	$0	$0	-$12,357,467	$6,749,554	$127,982,536
03/01/2047	02/29/2048	$4,019,875	$0		-$10,626,710		-$1,275,205	$0	$0	$0	-$11,901,915	$6,676,211	$126,776,707
03/01/2048	02/28/2049	$4,019,875	$0		-$10,231,588		-$1,227,791	$0	$0	$0	-$11,459,379	$6,623,086	$125,960,289
03/01/2049	02/28/2050	$4,019,875	$0		-$9,841,516		-$1,180,982	$0	$0	$0	-$11,022,498	$6,590,761	$125,548,427
03/01/2050	02/28/2051	$4,019,875	$0		-$9,464,019		-$1,135,682	$0	$0	$0	-$10,599,701	$6,579,827	$125,548,428

This document goes into effect August 8, 2022. Any applications filed before then would be unde

TEMPLATE 6A

v20220701p

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

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
v20220701p	07/01/2022

TEMPLATE 6A - Sheet 6A-1

v20220701p

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:	UFW
EIN:	13-5511877
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method

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	$202,275,273	From Template 5A.
2	Updated CBU Decline	$12,942,727	$215,218,000	Show details supporting the SFA amount on Sheet 6A-2.
3	Update Administriative Expense Inflation	$1,227,670	$216,445,670	Show details supporting the SFA amount on Sheet 6A-3.
4	Add TVs between 80 & 85 (From Template 4A)	$1,383,828	$217,829,498	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

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

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Updated CBU Decline

v20220701p

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:	UFW
EIN:	13-5511877
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$35,630,843
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$215,218,000
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

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))
06/30/2022	02/28/2023	$2,601,954	$374,013		-$13,095,539	-$5,999,654	-$997,703	-$20,092,896	$4,117,617	$199,242,721	$0	$1,319,206	$39,926,016
03/01/2023	02/29/2024	$3,886,681	$561,020		-$16,290,264	$0	-$1,375,539	-$17,665,803	$5,847,631	$187,424,549	$0	$2,266,096	$46,639,813
03/01/2024	02/28/2025	$3,864,694	$561,020		-$16,398,532	$0	-$1,389,751	-$17,788,283	$5,482,948	$175,119,214	$0	$2,626,714	$53,692,241
03/01/2025	02/28/2026	$3,824,934	$546,780		-$16,432,613	$0	-$1,403,951	-$17,836,564	$5,104,438	$162,387,088	$0	$3,004,701	$61,068,656
03/01/2026	02/28/2027	$3,779,730	$530,540		-$16,451,782	$0	-$1,418,237	-$17,870,019	$4,713,052	$149,230,121	$0	$3,399,921	$68,778,847
03/01/2027	02/29/2028	$3,734,105	$530,540		-$16,417,263	$0	-$1,432,565	-$17,849,828	$4,309,441	$135,689,734	$0	$3,813,518	$76,857,010
03/01/2028	02/28/2029	$3,689,238	$526,110		-$16,345,806	$0	-$1,446,898	-$17,792,704	$3,894,621	$121,791,651	$0	$4,246,815	$85,319,173
03/01/2029	02/28/2030	$3,645,116	$520,209		-$16,225,991	$0	-$1,461,232	-$17,687,223	$3,469,557	$107,573,985	$0	$4,700,751	$94,185,249
03/01/2030	02/28/2031	$3,601,713	$515,796		-$16,107,425	$0	-$1,475,576	-$17,583,001	$3,034,663	$93,025,647	$0	$5,176,476	$103,479,234
03/01/2031	02/29/2032	$3,559,024	$515,796		-$15,904,291	$0	-$1,489,921	-$17,394,212	$2,590,905	$78,222,340	$0	$5,675,360	$113,229,414
03/01/2032	02/28/2033	$3,526,517	$515,796		-$15,683,059	$0	-$1,599,960	-$17,283,019	$2,138,137	$63,077,458	$0	$6,199,056	$123,470,783
03/01/2033	02/28/2034	$3,494,310	$515,796		-$15,439,142	$0	-$1,612,649	-$17,051,791	$1,676,712	$47,702,379	$0	$6,749,187	$134,230,076
03/01/2034	02/28/2035	$3,462,395	$515,796		-$15,178,580	$0	-$1,625,276	-$16,803,856	$1,208,474	$32,106,997	$0	$7,327,190	$145,535,457
03/01/2035	02/29/2036	$3,430,772	$515,796		-$14,921,110	$0	-$1,637,860	-$16,558,970	$733,426	$16,281,453	$0	$7,934,580	$157,416,605
03/01/2036	02/28/2037	$3,399,439	$515,796		-$14,631,040	$0	-$1,650,413	-$16,281,453	$251,810	$251,810	$0	$8,572,953	$169,904,793
03/01/2037	02/28/2038	$3,368,393	$257,898		-$14,303,953	$0	-$1,662,957	-$251,810	$0	$0	-$15,715,100	$8,819,949	$166,635,933
03/01/2038	02/28/2039	$3,337,631	$0		-$13,968,910	$0	-$1,675,521	$0	$0	$0	-$15,644,431	$8,638,297	$162,967,430
03/01/2039	02/29/2040	$3,307,149	$0		-$13,598,040	$0	-$1,631,765	$0	$0	$0	-$15,229,805	$8,451,130	$159,495,904
03/01/2040	02/28/2041	$3,276,947	$0		-$13,214,512	$0	-$1,585,741	$0	$0	$0	-$14,800,253	$8,274,963	$156,247,561
03/01/2041	02/28/2042	$3,247,021	$0		-$12,848,524	$0	-$1,541,823	$0	$0	$0	-$14,390,347	$8,110,290	$153,214,525
03/01/2042	02/28/2043	$3,217,369	$0		-$12,499,631	$0	-$1,499,956	$0	$0	$0	-$13,999,587	$7,956,699	$150,389,006
03/01/2043	02/29/2044	$3,187,986	$0		-$12,099,574	$0	-$1,451,949	$0	$0	$0	-$13,551,523	$7,815,801	$147,841,270
03/01/2044	02/28/2045	$3,158,874	$0		-$11,708,098	$0	-$1,404,972	$0	$0	$0	-$13,113,070	$7,689,600	$145,576,674
03/01/2045	02/28/2046	$3,130,028	$0		-$11,289,387	$0	-$1,354,726	$0	$0	$0	-$12,644,113	$7,579,449	$143,642,038
03/01/2046	02/28/2047	$3,101,447	$0		-$10,865,166	$0	-$1,303,820	$0	$0	$0	-$12,168,986	$7,487,220	$142,061,719
03/01/2047	02/29/2048	$3,073,124	$0		-$10,436,699	$0	-$1,252,404	$0	$0	$0	-$11,689,103	$7,414,187	$140,859,927
03/01/2048	02/28/2049	$3,045,062	$0		-$10,018,801	$0	-$1,202,256	$0	$0	$0	-$11,221,057	$7,361,211	$140,045,143
03/01/2049	02/28/2050	$3,017,259	$0		-$9,604,947	$0	-$1,152,594	$0	$0	$0	-$10,757,541	$7,328,943	$139,633,804
03/01/2050	02/28/2051	$2,989,706	$0		-$9,202,740	$0	-$1,104,329	$0	$0	$0	-$10,307,069	$7,318,040	$139,634,481

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Update Administriative Expense Inflation

v20220701p

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:	UFW
EIN:	13-5511877
PN:	001
MPRA Plan?	Yes
If a MPRA Plan, which method yields the greatest amount of SFA?	Increasing Assets Method
SFA Measurement Date:	06/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$35,630,843
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$216,445,670
Non-SFA Interest Rate:	5.38%
SFA Interest Rate:	3.07%

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))
06/30/2022	02/28/2023	$2,601,954	$374,013		-$13,095,539	-$5,999,654	-$1,006,643	-$20,101,836	$4,142,526	$200,486,360	$0	$1,319,206	$39,926,016
03/01/2023	02/29/2024	$3,886,681	$561,020		-$16,290,264	$0	-$1,402,836	-$17,693,100	$5,885,395	$188,678,655	$0	$2,266,096	$46,639,813
03/01/2024	02/28/2025	$3,864,694	$561,020		-$16,398,532	$0	-$1,431,359	-$17,829,891	$5,520,815	$176,369,579	$0	$2,626,714	$53,692,241
03/01/2025	02/28/2026	$3,824,934	$546,780		-$16,432,613	$0	-$1,460,299	-$17,892,912	$5,141,966	$163,618,633	$0	$3,004,701	$61,068,656
03/01/2026	02/28/2027	$3,779,730	$530,540		-$16,451,782	$0	-$1,489,762	-$17,941,544	$4,749,771	$150,426,860	$0	$3,399,921	$68,778,847
03/01/2027	02/29/2028	$3,734,105	$530,540		-$16,417,263	$0	-$1,519,711	-$17,936,974	$4,344,853	$136,834,739	$0	$3,813,518	$76,857,010
03/01/2028	02/28/2029	$3,689,238	$526,110		-$16,345,806	$0	-$1,550,115	-$17,895,921	$3,928,201	$122,867,019	$0	$4,246,815	$85,319,173
03/01/2029	02/28/2030	$3,645,116	$520,209		-$16,225,991	$0	-$1,580,974	-$17,806,965	$3,500,747	$108,560,801	$0	$4,700,751	$94,185,249
03/01/2030	02/28/2031	$3,601,713	$515,796		-$16,107,425	$0	-$1,612,306	-$17,719,731	$3,062,875	$93,903,945	$0	$5,176,476	$103,479,234
03/01/2031	02/29/2032	$3,559,024	$515,796		-$15,904,291	$0	-$1,644,106	-$17,548,397	$2,615,519	$78,971,067	$0	$5,675,360	$113,229,414
03/01/2032	02/28/2033	$3,526,517	$515,796		-$15,683,059	$0	-$1,747,457	-$17,430,516	$2,158,876	$63,699,427	$0	$6,199,056	$123,470,783
03/01/2033	02/28/2034	$3,494,310	$515,796		-$15,439,142	$0	-$1,779,722	-$17,218,864	$1,693,261	$48,173,824	$0	$6,749,187	$134,230,076
03/01/2034	02/28/2035	$3,462,395	$515,796		-$15,178,580	$0	-$1,812,422	-$16,991,002	$1,220,096	$32,402,918	$0	$7,327,190	$145,535,457
03/01/2035	02/29/2036	$3,430,772	$515,796		-$14,921,110	$0	-$1,790,533	-$16,711,643	$740,185	$16,431,460	$0	$7,934,580	$157,416,605
03/01/2036	02/28/2037	$3,399,439	$515,796		-$14,631,040	$0	-$1,755,725	-$16,386,765	$254,810	$299,505	$0	$8,572,953	$169,904,793
03/01/2037	02/28/2038	$3,368,393	$257,898		-$14,303,953	$0	-$1,716,474	-$299,505	$0	$0	-$15,720,922	$8,819,794	$166,629,956
03/01/2038	02/28/2039	$3,337,631	$0		-$13,968,910	$0	-$1,676,269	$0	$0	$0	-$15,645,179	$8,637,956	$162,960,364
03/01/2039	02/29/2040	$3,307,149	$0		-$13,598,040	$0	-$1,631,765	$0	$0	$0	-$15,229,805	$8,450,750	$159,488,458
03/01/2040	02/28/2041	$3,276,947	$0		-$13,214,512	$0	-$1,585,741	$0	$0	$0	-$14,800,253	$8,274,563	$156,239,715
03/01/2041	02/28/2042	$3,247,021	$0		-$12,848,524	$0	-$1,541,823	$0	$0	$0	-$14,390,347	$8,109,868	$153,206,257
03/01/2042	02/28/2043	$3,217,369	$0		-$12,499,631	$0	-$1,499,956	$0	$0	$0	-$13,999,587	$7,956,254	$150,380,293
03/01/2043	02/29/2044	$3,187,986	$0		-$12,099,574	$0	-$1,451,949	$0	$0	$0	-$13,551,523	$7,815,333	$147,832,089
03/01/2044	02/28/2045	$3,158,874	$0		-$11,708,098	$0	-$1,404,972	$0	$0	$0	-$13,113,070	$7,689,106	$145,566,999
03/01/2045	02/28/2046	$3,130,028	$0		-$11,289,387	$0	-$1,354,726	$0	$0	$0	-$12,644,113	$7,578,928	$143,631,842
03/01/2046	02/28/2047	$3,101,447	$0		-$10,865,166	$0	-$1,303,820	$0	$0	$0	-$12,168,986	$7,486,672	$142,050,975
03/01/2047	02/29/2048	$3,073,124	$0		-$10,436,699	$0	-$1,252,404	$0	$0	$0	-$11,689,103	$7,413,609	$140,848,605
03/01/2048	02/28/2049	$3,045,062	$0		-$10,018,801	$0	-$1,202,256	$0	$0	$0	-$11,221,057	$7,360,602	$140,033,212
03/01/2049	02/28/2050	$3,017,259	$0		-$9,604,947	$0	-$1,152,594	$0	$0	$0	-$10,757,541	$7,328,301	$139,621,231
03/01/2050	02/28/2051	$2,989,706	$0		-$9,202,740	$0	-$1,104,329	$0	$0	$0	-$10,307,069	$7,317,364	$139,621,232

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220701p

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:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
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:	
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	(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))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220701p

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:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
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:	
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	(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))

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

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:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(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

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

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:	UFW
EIN:	13-5511877
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
Administrative Expense Inflation	1.5% per year	2.5% per year	Update to reflect current economic outlook
Terminated Vested Participants Assumed Deceased	TVs over 80 are assumed to be deceased	TVs over 85 are assumed to be deceased	Changed in accordance with PBGC SFA 22-07; Section III.E
New Entrant Profile	New entrants follow a "stationary population"	Distribution based on Plan experience for new entrants and re-hires	Changed in accordance with PBGC SFA 22-07; Section III.D
CBU Assumption	Stable Membership	Based on the Plan's 10-year geometric average, Gross Wages are assumed to decline 0.9% per year for all years; Hours are assumed to decline 3.0% per year for the first 10-years and 1.0% per year thereafter.	Prior assumption does not follow actual Plan experience; changed in accordance with PBGC SFA 22-07; Section IV.A

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #20a
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.

Similar to Section C, Item (3), we are providing the required contribution and withdrawal liability detail in the following three (3) files. Note, there is no file in this section for Months because there are currently no employers contributing on that basis.

- **File labeled *Template 8 UFW, Total.xlsx lists projected total employer contributions, projected withdrawal liability payments and projected active participants including new entrants***
- **File labeled *Template 8 UFW, Gross Wages.xlsx lists projected contributions, projected CBUs, and projected average contribution rate for employers that contribute on Gross Wages***
- **File labeled *Template 8 UFW, Hours.xlsx lists projected contributions, projected CBUs, and projected average contribution rate for employers that contribute on Hours***

Version Updates

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TEMPLATE 8

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

v20220701p

Contribution and Withdrawal Liability Details

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFW
EIN:	13-5511877
PN:	001

Unit (e.g. hourly, weekly)	*Gross Wages*

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
06/30/2022	02/28/2023	$2,185,727	24,043,511	0.090907147						665
03/01/2023	02/29/2024	$3,281,071	35,740,679	0.091802145						649
03/01/2024	02/28/2025	$3,277,253	35,419,013	0.092528072						634
03/01/2025	02/28/2026	$3,255,116	35,100,242	0.092737708						619
03/01/2026	02/28/2027	$3,227,006	34,784,340	0.092771805						605
03/01/2027	02/29/2028	$3,197,963	34,471,281	0.092771806						591
03/01/2028	02/28/2029	$3,169,180	34,161,039	0.092771768						577
03/01/2029	02/28/2030	$3,140,660	33,853,590	0.092771845						563
03/01/2030	02/28/2031	$3,112,391	33,548,908	0.092771753						550
03/01/2031	02/29/2032	$3,084,381	33,246,968	0.092771798						537
03/01/2032	02/28/2033	$3,056,620	32,947,745	0.092771751						525
03/01/2033	02/28/2034	$3,029,112	32,651,215	0.0927718						512
03/01/2034	02/28/2035	$3,001,850	32,357,354	0.092771801						500
03/01/2035	02/29/2036	$2,974,832	32,066,138	0.092771758						489
03/01/2036	02/28/2037	$2,948,059	31,777,543	0.092771773						477
03/01/2037	02/28/2038	$2,921,526	31,491,545	0.092771758						466
03/01/2038	02/28/2039	$2,895,233	31,208,121	0.092771782						455
03/01/2039	02/29/2040	$2,869,175	30,927,248	0.092771753						445
03/01/2040	02/28/2041	$2,843,353	30,648,903	0.092771771						434
03/01/2041	02/28/2042	$2,817,763	30,373,063	0.092771776						424
03/01/2042	02/28/2043	$2,792,403	30,099,705	0.092771773						414
03/01/2043	02/29/2044	$2,767,270	29,828,808	0.092771726						404
03/01/2044	02/28/2045	$2,742,365	29,560,348	0.092771743						395
03/01/2045	02/28/2046	$2,717,684	29,294,305	0.092771752						386
03/01/2046	02/28/2047	$2,693,226	29,030,657	0.092771789						377
03/01/2047	02/29/2048	$2,668,985	28,769,381	0.092771721						368
03/01/2048	02/28/2049	$2,644,965	28,510,456	0.092771754						359
03/01/2049	02/28/2050	$2,621,163	28,253,862	0.092771848						351
03/01/2050	02/28/2051	$2,597,571	27,999,577	0.092771794						343

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

FOOTNOTE: The Total Contributions, Total Contribution Base Units, Average Contribution Rate, and Projected Actives Participants shown above are only for employers that contribute on Gross Wages.

Version Updates

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This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8

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

v20220701p

Contribution and Withdrawal Liability Details

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFW
EIN:	13-5511877
PN:	001

Unit (e.g. hourly, weekly)	*Hours*

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
06/30/2022	02/28/2023	$416,227	222,546	1.870296478						174
03/01/2023	02/29/2024	$605,610	323,804	1.870298082						169
03/01/2024	02/28/2025	$587,441	314,090	1.870295138						164
03/01/2025	02/28/2026	$569,818	304,667	1.870297735						159
03/01/2026	02/28/2027	$552,724	295,527	1.870299499						154
03/01/2027	02/29/2028	$536,142	286,661	1.870299762						149
03/01/2028	02/28/2029	$520,058	278,061	1.87030184						145
03/01/2029	02/28/2030	$504,456	269,719	1.870302055						141
03/01/2030	02/28/2031	$489,322	261,628	1.870296757						136
03/01/2031	02/29/2032	$474,643	253,779	1.870300537						132
03/01/2032	02/28/2033	$469,897	251,241	1.870303812						128
03/01/2033	02/28/2034	$465,198	248,729	1.870300608						127
03/01/2034	02/28/2035	$460,545	246,242	1.870294263						126
03/01/2035	02/29/2036	$455,940	243,779	1.870300559						125
03/01/2036	02/28/2037	$451,380	241,341	1.8702997						123
03/01/2037	02/28/2038	$446,867	238,928	1.870299839						122
03/01/2038	02/28/2039	$442,398	236,539	1.87029623						121
03/01/2039	02/29/2040	$437,974	234,173	1.870301017						120
03/01/2040	02/28/2041	$433,594	231,832	1.870294006						118
03/01/2041	02/28/2042	$429,258	229,513	1.870299286						117
03/01/2042	02/28/2043	$424,966	227,218	1.870300768						116
03/01/2043	02/29/2044	$420,716	224,946	1.87029776						115
03/01/2044	02/28/2045	$416,509	222,696	1.870303014						114
03/01/2045	02/28/2046	$412,344	220,469	1.870303762						113
03/01/2046	02/28/2047	$408,221	218,265	1.870299865						111
03/01/2047	02/29/2048	$404,139	216,082	1.870303866						110
03/01/2048	02/28/2049	$400,097	213,921	1.870302588						109
03/01/2049	02/28/2050	$396,096	211,782	1.870300592						108
03/01/2050	02/28/2051	$392,135	209,664	1.870302007						107

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

FOOTNOTE: The Total Contributions, Total Contribution Base Units, Average Contribution Rate, and Projected Actives Participants shown above are only for employers that contribute on Hours.

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8

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

v20220701p

Contribution and Withdrawal Liability Details

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

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

PLAN INFORMATION

Abbreviated Plan Name:	UFW
EIN:	13-5511877
PN:	001

Unit (e.g. hourly, weekly)	*see footnote*

							All Other Sources of Non-Investment Income		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
06/30/2022	02/28/2023	$2,601,954						$374,013	$0	839
03/01/2023	02/29/2024	$3,886,681						$561,020	$0	818
03/01/2024	02/28/2025	$3,864,694						$561,020	$0	798
03/01/2025	02/28/2026	$3,824,934						$546,780	$0	778
03/01/2026	02/28/2027	$3,779,730						$530,540	$0	759
03/01/2027	02/29/2028	$3,734,105						$530,540	$0	740
03/01/2028	02/28/2029	$3,689,238						$526,110	$0	722
03/01/2029	02/28/2030	$3,645,116						$520,209	$0	704
03/01/2030	02/28/2031	$3,601,713						$515,796	$0	687
03/01/2031	02/29/2032	$3,559,024						$515,796	$0	670
03/01/2032	02/28/2033	$3,526,517						$515,796	$0	653
03/01/2033	02/28/2034	$3,494,310						$515,796	$0	640
03/01/2034	02/28/2035	$3,462,395						$515,796	$0	626
03/01/2035	02/29/2036	$3,430,772						$515,796	$0	613
03/01/2036	02/28/2037	$3,399,439						$515,796	$0	601
03/01/2037	02/28/2038	$3,368,393						$257,898	$0	588
03/01/2038	02/28/2039	$3,337,631						$0	$0	576
03/01/2039	02/29/2040	$3,307,149						$0	$0	564
03/01/2040	02/28/2041	$3,276,947						$0	$0	553
03/01/2041	02/28/2042	$3,247,021						$0	$0	541
03/01/2042	02/28/2043	$3,217,369						$0	$0	530
03/01/2043	02/29/2044	$3,187,986						$0	$0	519
03/01/2044	02/28/2045	$3,158,874						$0	$0	509
03/01/2045	02/28/2046	$3,130,028						$0	$0	498
03/01/2046	02/28/2047	$3,101,447						$0	$0	488
03/01/2047	02/29/2048	$3,073,124						$0	$0	478
03/01/2048	02/28/2049	$3,045,062						$0	$0	468
03/01/2049	02/28/2050	$3,017,259						$0	$0	459
03/01/2050	02/28/2051	$2,989,706						$0	$0	450

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

FOOTNOTE: See separate files for each of the Plan's contribution types: Gross Wages and Hours

ADOPTED BY UFW PENSION FUND A TRUSTEES – DECEMBER, 2010

United Furniture Workers Pension Fund A
Employer Withdrawal Liability Rules & Procedures

The Board of Trustees of the United Furniture Workers Pension Fund A (the "Pension Fund") has adopted the following rules and procedures to govern the calculation and collection of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA"), a statutory amendment to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). These rules shall be interpreted consistently with all applicable laws and policies under ERISA. The statutory provisions, and accompanying regulations, are incorporated herein by reference.

Section 1. Method for Computing Withdrawal Liability

The Trustees of the Pension Fund have adopted the Presumptive Method provided in MPPAA. Withdrawal liability shall be calculated under this method set forth in ERISA Section 4211(b). Quarterly payments shall be calculated using an interest rate of 7.0% compounded annually.

Section 2. Actuarial Assumptions for Computing Withdrawal Liability

The actuarial assumptions used in calculating withdrawal liability are the same assumptions as documented in the actuarial valuation report on the first day of the Plan Year of employer withdrawal except for the discount rate of 7.0%.

Section 3. Review of Withdrawal Liability

An employer which is assessed withdrawal liability may seek review through the following procedures. The time limits for invoking these procedures are set forth in ERISA §§ 4219 and 4221.

a. Request for Review

Pursuant to ERISA § 4219(b)(2)(A), an employer may:

(1) request the Pension Fund to review any specific matter relating to determination of the withdrawal liability or the payment schedule;
(2) identify any inaccuracy in the assessment; and/or
(3) furnish any additional relevant information.

Any such Request for Review shall be made in writing, no later than 90 days following the assessment of withdrawal liability, addressed to the Administrator, and shall identify the specific matter which the employer challenges or questions. However, the first quarterly payment shall commence no later than 60 days following the demand letter as set forth in ERISA § 4219.

The Administrator shall make a preliminary examination of each Request For Review. The Administrator shall then either issue a ruling on the Request for Review or refer the matter to the Trustees for a final ruling. If the matter is submitted to the Trustees, each Trustee may be consulted and vote individually if the Administrator determines that a formal meeting is not practical.

b. Arbitration

An employer who wishes to submit any disputes concerning withdrawal liability to arbitration under ERISA §4221 shall do so under the auspices of the New York Regional Office of the American Arbitration Association ("AAA"). The employer must initiate the arbitration proceeding in accordance with the AAA rules and simultaneously serve upon the Administrator written notice of the initiation of arbitration and the issues that shall be contested.

The employer shall pay the filing fee necessary to initiate the arbitration. Unless the Administrator expressly agrees otherwise in writing, all arbitration hearings will be held in New York, NY.

c. Litigation

As provided by ERISA §§ 4201 and 4301, any party to an arbitration under ERISA § 4221 may file suit in United States District Court to enforce, vacate, or modify the arbitration award.

In litigation, the Pension Fund shall be entitled to all remedies permitted by law. Liquidated damages shall be 20% (or such higher percentage as may be permitted under federal or state law) of the amount owed by the employer, unless the Pension Fund is entitled to a greater sum by a doubling of the interest.

Section 4. Withdrawal Liability Estimates

Any employer who wishes to request an estimate of its potential withdrawal liability may do so by submitting a written request for same, accompanied by a check in the sum of $500 made payable to the United Furniture Workers Pension Fund A addressed to the Plan Administrator.

UNITED FURNITURE WORKERS PENSION FUND A

AMENDMENT TO WITHDRAWAL RULES AND POLICIES

Section 5:

Default

In the event an employer is assessed withdrawal liability and defaults on its obligations thereunder, the outstanding amount of the withdrawal liability shall immediately become due and payable. A default occurs if:

a. The Employer fails to make, when due, any payments of withdrawal liability, if such failure is not cured within 60 days after such Employer receives written notification from the Fund of such failure; or

b. The Trustees, in their discretion, deem the Fund insecure as a result of any of the following events with respect to the Employer:

(1) the Employer's insolvency, or any assignment by the Employer for the benefit of creditors, or the Employer's calling of a meeting of creditors for the purpose of offering a composition or extension to such creditors, or the Employer's appointment of a committee of creditors or liquidating agent, or the Employer's offer of a composition or extension to creditors; or

(2) the Employer's failure or inability to pay its debts as they become due;

(3) the commencement of any proceedings by or against the Employer (with or without the Employer's consent) pursuant to any bankruptcy or insolvency laws or any laws relating to the relief of debtors, or the readjustment, composition or extension of indebtedness, or to the liquidation, receivership, dissolution or reorganization of debtors;

(4) the withdrawal, revocation or suspension, by any governmental or judicial entity or by any national securities exchange or association, of any charter, license, authorization, or registration required by the Employer in the conduct of its business;

(5) any other event or circumstance which in the judgment of the Trustees materially impairs the Employer's creditworthiness or the Employer's ability to pay its withdrawal liability when due.

Adopted by the Board of Trustees February 3, 2014

UNITED FURNITURE WORKERS PENSION FUND A

WHEREAS, the United Furniture Workers Pension Fund A (the "Pension Fund") has experienced a severe funding deficiency, has been contracting for years and is projected to be insolvent by April 2021; and

WHEREAS, the Board of Trustees (the "Board") of the Pension Fund has consulted with the Fund's counsel, actuaries and other professionals to review the Board's options for forestalling insolvency; and

WHEREAS, the Board has considered various options proposed by Pension Fund's counsel and actuaries that are designed to forestall insolvency of the Fund; and

WHEREAS, the Board has determined that a negotiated mass withdrawal may, depending upon its terms, be in the best interests of the Pension Fund's participants and beneficiaries; and

WHEREAS, under 29 U.S.C. Section 1399(c)(7) and 29 U.S.C. Section 1404, the Board is authorized to adopt for the Pension Fund rules providing for alternative terms and conditions for the satisfaction of an employer's withdrawal liability (the "Alternative Withdrawal Liability Rules") provided that such rules are consistent with Title IV of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and regulations prescribed by the Pension Benefit Guaranty Corporation ("PBGC"); and

WHEREAS, the Board has determined that the Alternative Withdrawal Liability Rules as set forth on the attachment hereto are in the overall best interests of the Pension Fund's participants and beneficiaries, and provide the Pension Fund with the best opportunity to forestall insolvency for a significant period of time; and

WHEREAS, it is the intent of the Board that the Alternative Withdrawal Liability Rules shall be deemed to be null and void if said rules are determined by the PBGC to be inconsistent with Title IV of ERISA or regulations promulgated by the PBGC;

NOW THEREFORE, IT IS RESOLVED that the Alternative Withdrawal Liability Rules, a copy of which is attached hereto, are hereby adopted by the Board.

Dated: November 14, 2013

Harry Boot, Chairman

Anthony Sestito

Elmo DeSilva

Edmond Dugas

Ulises Vergara

Dana Carstensen

UNITED FURNITURE WORKERS PENSION FUND A

WHEREAS, the United Furniture Workers Pension Fund A (the "Pension Fund") has experienced a severe funding deficiency, has been contracting for years and is projected to be insolvent by April 2021; and

WHEREAS, the Board of Trustees (the "Board") of the Pension Fund has consulted with the Fund's counsel, actuaries and other professionals to review the Board's options for forestalling insolvency; and

WHEREAS, the Board has considered various options proposed by Pension Fund's counsel and actuaries that are designed to forestall insolvency of the Fund; and

WHEREAS, the Board has determined that a negotiated mass withdrawal may, depending upon its terms, be in the best interests of the Pension Fund's participants and beneficiaries; and

WHEREAS, under 29 U.S.C. Section 1399(c)(7) and 29 U.S.C. Section 1404, the Board is authorized to adopt for the Pension Fund rules providing for alternative terms and conditions for the satisfaction of an employer's withdrawal liability (the "Alternative Withdrawal Liability Rules") provided that such rules are consistent with Title IV of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and regulations prescribed by the Pension Benefit Guaranty Corporation ("PBGC"); and

WHEREAS, the Board has determined that the Alternative Withdrawal Liability Rules as set forth on the attachment hereto are in the overall best interests of the Pension Fund's participants and beneficiaries, and provide the Pension Fund with the best opportunity to forestall insolvency for a significant period of time; and

WHEREAS, it is the intent of the Board that the Alternative Withdrawal Liability Rules shall be deemed to be null and void if said rules are determined by the PBGC to be inconsistent with Title IV of ERISA or regulations promulgated by the PBGC;

NOW THEREFORE, IT IS RESOLVED that the Alternative Withdrawal Liability Rules, a copy of which is attached hereto, are hereby adopted by the Board.

Dated: November 14, 2013

Harry Boot, Chairman	Anthony Sestito
Elmo DeSilva	Edmond Dugas
Ulises Vergara	Dana Carstensen

UNITED FURNITURE WORKERS PENSION FUND A

WHEREAS, the United Furniture Workers Pension Fund A (the "Pension Fund") has experienced a severe funding deficiency, has been contracting for years and is projected to be insolvent by April 2021; and

WHEREAS, the Board of Trustees (the "Board") of the Pension Fund has consulted with the Fund's counsel, actuaries and other professionals to review the Board's options for forestalling insolvency; and

WHEREAS, the Board has considered various options proposed by Pension Fund's counsel and actuaries that are designed to forestall insolvency of the Fund; and

WHEREAS, the Board has determined that a negotiated mass withdrawal may, depending upon its terms, be in the best interests of the Pension Fund's participants and beneficiaries; and

WHEREAS, under 29 U.S.C. Section 1399(c)(7) and 29 U.S.C. Section 1404, the Board is authorized to adopt for the Pension Fund rules providing for alternative terms and conditions for the satisfaction of an employer's withdrawal liability (the "Alternative Withdrawal Liability Rules") provided that such rules are consistent with Title IV of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and regulations prescribed by the Pension Benefit Guaranty Corporation ("PBGC"); and

WHEREAS, the Board has determined that the Alternative Withdrawal Liability Rules as set forth on the attachment hereto are in the overall best interests of the Pension Fund's participants and beneficiaries, and provide the Pension Fund with the best opportunity to forestall insolvency for a significant period of time; and

WHEREAS, it is the intent of the Board that the Alternative Withdrawal Liability Rules shall be deemed to be null and void if said rules are determined by the PBGC to be inconsistent with Title IV of ERISA or regulations promulgated by the PBGC;

NOW THEREFORE, IT IS RESOLVED that the Alternative Withdrawal Liability Rules, a copy of which is attached hereto, are hereby adopted by the Board.

Dated: November 12, 2013

Harry Boot, Chairman	Anthony Sestito
Elmo DeSilva	Edmond Dugas
Ulises Vergara	Dana Carstensen

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UNITED FURNITURE WORKERS PENSION FUND A

WHEREAS, the United Furniture Workers Pension Fund A (the "Pension Fund") has experienced a severe funding deficiency, has been contracting for years and is projected to be insolvent by April 2021; and

WHEREAS, the Board of Trustees (the "Board") of the Pension Fund has consulted with the Fund's counsel, actuaries and other professionals to review the Board's options for forestalling insolvency; and

WHEREAS, the Board has considered various options proposed by Pension Fund's counsel and actuaries that are designed to forestall insolvency of the Fund; and

WHEREAS, the Board has determined that a negotiated mass withdrawal may, depending upon its terms, be in the best interests of the Pension Fund's participants and beneficiaries; and

WHEREAS, under 29 U.S.C. Section 1399(c)(7) and 29 U.S.C. Section 1404, the Board is authorized to adopt for the Pension Fund rules providing for alternative terms and conditions for the satisfaction of an employer's withdrawal liability (the "Alternative Withdrawal Liability Rules") provided that such rules are consistent with Title IV of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and regulations prescribed by the Pension Benefit Guaranty Corporation ("PBGC"); and

WHEREAS, the Board has determined that the Alternative Withdrawal Liability Rules as set forth on the attachment hereto are in the overall best interests of the Pension Fund's participants and beneficiaries, and provide the Pension Fund with the best opportunity to forestall insolvency for a significant period of time; and

WHEREAS, it is the intent of the Board that the Alternative Withdrawal Liability Rules shall be deemed to be null and void if said rules are determined by the PBGC to be inconsistent with Title IV of ERISA or regulations promulgated by the PBGC;

NOW THEREFORE, IT IS RESOLVED that the Alternative Withdrawal Liability Rules, a copy of which is attached hereto, are hereby adopted by the Board.

Dated: November 14, 2013

Harry Boot, Chairman	Anthony Sestito
Elmo DeSilva	Edmond Dugas
Ulises Vergara	Dana Carstensen

UNITED FURNITURE WORKERS PENSION FUND A ("PENSION FUND")

ALTERNATIVE WITHDRAWAL LIABILITY RULES

In accordance with 29 U.S.C. Section 1399(c)(7) and 29 U.S.C. Section 1404, the Board of Trustees (the "Board") of the Pension Fund hereby adopts the following rules concerning alternative withdrawal liability arrangements ("Alternative Withdrawal Liability Rules").

1. The Pension Fund may, with Board approval, enter into agreements with contributing employers to the Pension Fund (each a "Contributing Employer") pursuant to which the Contributing Employer (i) agrees to effect a complete withdrawal from the Pension Fund (as defined in 29 U.S.C. Section 1383(a)) and (ii) seeks to obtain a full and final release from the Pension Fund on any and all liabilities under Title IV of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), including liabilities arising from a mass withdrawal contemplated by 29 U.S.C. Section 1399(c)(1)(D), provided that each of the requirements of Sections 2(a) through (d) are either satisfied or waived by the Board, and further provided that these Alternative Withdrawal Liability Rules are not determined by the Pension Benefit Guaranty Corporation ("PBGC") to be inconsistent with the requirements of ERISA or PBGC regulations promulgated thereunder.

2. Each Contributing Employer's total withdrawal liability obligations to the Pension Fund shall be resolved as follows:

a. An allocable share of the Pension Fund's unfunded vested benefits ("UVBs") as of the last day of the immediately preceding plan year shall be allocated to the Contributing Employer.

b. The Pension Fund shall calculate the Contributing Employer's complete withdrawal liability to the Pension Fund as if the Fund had experienced a mass withdrawal within the meaning of 29 U.S.C. Section 1399(c)(1)(D)(i) and (ii) as of the last day of the immediately preceding plan year (a "Mass Withdrawal"), and shall assess the Contributing Employer's complete withdrawal liability in annual withdrawal liability payments that would be owed to the Pension Fund as if the Fund had experienced a Mass Withdrawal (the "Mass Withdrawal Liability").

c. The Pension Fund shall require the Contributing Employer to pay, on an upfront or lump sum basis, the present value of its Mass Withdrawal Liability, discounted in an amount that the Board, in its discretion, determines to be appropriate and in the best interests of the Pension Fund.

d. The Board shall have complete discretion to establish the terms and conditions under which the Pension Fund shall accept a Contributing Employer's Mass Withdrawal Liability payments.

3. It shall be the intention of the Pension Fund and the Board to apply these Alternative Withdrawal Liability Rules in a uniform, non-discriminatory manner; provided, however, that the Board may approve discounts or other terms and conditions for employers based upon relevant considerations, including the creditworthiness of an employer, the likelihood that an employer may avail itself of bankruptcy or analogous

state law insolvency laws, the risk and cost of litigation or any other consideration that the Board determines appropriate for individualized or specialized relief.

4. The Board reserves the right to add, delete or amend the Alternative Withdrawal Liability rules, in its discretion, in a manner that best serves the interests of the Pension Fund's participants and beneficiaries. The Board further reserves the right to construe, interpret and/or apply the terms and provisions of the Alternative Withdrawal Liability Rules in a manner that is consistent with its interest and design of forestalling the Pension Fund's insolvency to the greatest extent possible under he circumstances.

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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 02/28/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
UNITED FURNITURE WORKERS PENSION FUND A

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1962

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)
UNITED FURNITURE WORKERS PENSION FUND A

P.O. BOX 100037
NASHVILLE, TN 37224

2b Employer Identification Number (EIN) 13-5511877

2c Plan Sponsor's telephone number 615-889-8860

2d Business code (see instructions) 337000

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.	12/09/2021	DEEANNE WALKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

UNITED FURNITURE WORKERS PENSION FUND A

P.O. BOX 100037
NASHVILLE, TN 37224-0037

3b Administrator's EIN
13-5511877

3c Administrator's telephone number
615-889-8860

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	5723
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)**	820
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	844
b	Retired or separated participants receiving benefits	**6b**	2726
c	Other retired or separated participants entitled to future benefits	**6c**	1719
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5289
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	353
f	Total. Add lines **6d** and **6e**.	**6f**	5642
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
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**	20

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ ___ **A** (Insurance Information)
- (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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 02/28/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UNITED FURNITURE WORKERS PENSION FUND A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNITED FURNITURE WORKERS PENSION FUND A

D Employer Identification Number (EIN)
13-5511877

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 03 Day 01 Year 2020

b	Assets		
(1)	Current value of assets	1b(1)	45003734
(2)	Actuarial value of assets for funding standard account	1b(2)	45255670
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	81607384
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	81607384
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	128365674
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2103253
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6521131
(3)	Expected plan disbursements for the plan year	1d(3)	7012028

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 12/08/2021

CHRISTIAN E. BENJAMINSON, FSA, EA — Type or print name of actuary

20-07015 — Most recent enrollment number

CHEIRON, INC. — Firm name

703-893-1456 — Telephone number (including area code)

701 EAST GATE DRIVE, SUITE 330, MOUNT LAUREL, NJ 08054 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a	Current value of assets (see instructions)	**2a**	45003734
b	"RPA '94" current liability/participant count breakdown:		
(1)	For retired participants and beneficiaries receiving payment	2127	78182955
(2)	For terminated vested participants	166	9859155
(3)	For active participants:		
(a)	Non-vested benefits		646555
(b)	Vested benefits		39677009
(c)	Total active	815	40323564
(4)	Total	3108	128365674
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	35.06 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
09/01/2020	4141169	0			
			Totals ► **3(b)**	4141169	**3(c)** 0

4 Information on plan status:

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	55.5 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e	If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f	If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	**4f**	9999

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j	If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m	If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.89 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	13P		13P	
(2) Females	**6c(2)**	13FP		13FP	
d Valuation liability interest rate	**6d**	6.75 %		6.75 %	
e Expense loading	**6e**	65.7 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			**6g**	4.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	6.7 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2817058	285182
4	-375905	-38054

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	85624795
b Employer's normal cost for plan year as of valuation date		**9b**	1689338
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	63110159	11449784
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	6666564
e Total charges. Add lines 9a through 9d		**9e**	105430481

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	4141169
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	112383240		13144609
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1027026
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	40877765		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	74013487		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	18312804
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	87117677
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			**10**	87117677
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 02/28/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
UNITED FURNITURE WORKERS PENSION FUND A	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
UNITED FURNITURE WORKERS PENSION FUND A	13-5511877

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

PACIFIC INVEST MGMT COMP LLC - PIMC

840 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEI TRUST COMPANY

1 FREEDOM VALLEY DRIVE P.O. BOX 110
OAKS, PA 19456

06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BPIF NONTAXABLE LP

345 PARK AVENUE
NEW YORK, NY 10154

13-3894689

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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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)

BRYAN CAVE LLP

43-0602162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	141932	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROGOFF & COMPANY P.C

13-2688836

(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	AUDITOR	84443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS, LLC

36-4291971

(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?
27 50	INVESTMENT CONSULTANT	80000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

CHEIRON INC

13-4215617

(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?
11 50	ACTUARY	70350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

13-5511877

(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?
30	EMPLOYEE	51980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

[redacted]

(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?
30	EMPLOYEE	39582	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

JPMORGAN CHASE BANK, N.A

13-4994650

(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?
24 27 28 51	INVESTMENT MANAGER	38474	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DEE ANNE WALKER

13-5511877

(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?
30	DIRECTOR	30419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

[redacted]

[redacted]

(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?
30	EMPLOYEE	30034	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

HAMILTON LANE

23-2962336

(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?
	INVESTMENT MANAGER	28861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE ALTERNATIVE ASSET MANAGE

13-3702086

(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?
51	INVESTMENT MANAGER	27112	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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?
51 68 19 18	INVESTMENT MANAGER	25000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

[redacted]

13-5511877

(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?
30	EMPLOYEE	19809	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROTHSCHILD ASSET MANAGEMENT INC

13-2544634

(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?
	INVESTMENT MANAGER	14347	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

COOKE & BIELER

23-3082822

(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?
51	INVESTMENT MANAGER	13230	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PARAMETRIC DEFENSIVE EQUITY FUND LL

45-2531297

(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?
	INVESTMENT MANAGER	11423	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST TENNESSEE BANK

62-0201385

(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?
99	BANK ACCOUNT	9242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHATZ,SCHWARTZ AND FENTIN PC

04-2485418

(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?
		5702	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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 02/28/2021

A Name of plan	**B** Three-digit plan number (PN) ▶	
UNITED FURNITURE WORKERS PENSION FUND A		001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
UNITED FURNITURE WORKERS PENSION FUND A	13-5511877

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVIORS

c EIN-PN 04-1867445-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5517378

a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY MSCI USA INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVIORS

c EIN-PN 04-1867445-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4127486

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FUND,

b Name of sponsor of entity listed in (a): J.P. MORGAN ASSET MANAGEMENT

c EIN-PN 13-4994650-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3801309

a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSE EQUITY FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST HEDGE FUND

c EIN-PN 45-2531297-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3626715

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 02/28/2021

A Name of plan
UNITED FURNITURE WORKERS PENSION FUND A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED FURNITURE WORKERS PENSION FUND A

D Employer Identification Number (EIN)
13-5511877

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	751440	853777
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4109000	3471000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	123248	206079
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	33070	95394
(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)	2092841	2938983
(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)	2160000	2160000
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	17961894	17072888
(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)	17675610	21494356
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3898878	3493543

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	24289	19532
f Total assets (add all amounts in lines 1a through 1e)	1f	48830270	51805552
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	83536	91370
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	83536	91370
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	48746734	51714182

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)	3511169	
(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)		3511169
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	44339	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		44364
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	46357	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	329227	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		375584
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2387381	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2137698	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		249683
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-91471	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-91471

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3643623
(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)		2673966
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		10406918
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6404059	
(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)		6404059
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	306967	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	241226	
(4) Other	2i(4)	487218	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1035411
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7439470
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2967448
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)** [ ] 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: ROGOFF & COMPANY, P.C **(2)** EIN: 13-2688836

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4340421_____.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 03/01/2020 and ending 02/28/2021

A Name of plan
UNITED FURNITURE WORKERS PENSION FUND A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED FURNITURE WORKERS PENSION FUND A

D Employer Identification Number (EIN)
13-5511877

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): _____ _____

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer STEINWAY & SONS

b EIN 04-2876343 **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 12 Day 31 Year 2021

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) 1059977.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF ANNUAL PAYROLL

a Name of contributing employer SEALY MATTRESS COMPANY

b EIN 34-1439379 **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 04 Day 30 Year 2023

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) 1538811.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF ANNUAL PAYROLL

a Name of contributing employer SEALY MATTRESS OF N.J. INC.

b EIN 22-1084490 **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 04 Day 30 Year 2021

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) 407012.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): % OF ANNUAL PAYROLL

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**	3438
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**	3589
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**	3582
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**	0.97
b The corresponding number for the second preceding plan year	**15b**	0.97
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**	1
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**	98807

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) through (c)

a Enter the percentage of plan assets held as:
Stock: 48.3 % Investment-Grade Debt: 18.3 % High-Yield Debt: 12.3 % Real Estate: 8.3 % Other: 12.7 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

355 Lexington Avenue, Sixth Floor
New York, NY 10017-6603
212-557-5666 F 212-557-9330

Independent Auditor's Report

Board of Trustees
United Furniture Workers Pension Fund A
Nashville, TN

We have audited the accompanying financial statements of United Furniture Workers Pension Fund A (the "Plan") which comprise the statements of net assets available for benefits as of February 28, 2021 and February 29, 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. This includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of February 28, 2021 and changes therein for the year then ended, and its financial status as of February 29, 2020 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Rogoff & Company PC

Rogoff & Company, P.C.
Certified Public Accountants
New York, NY
December 11, 2021

ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

355 Lexington Avenue, Sixth Floor
New York, NY 10017-6603
212-557-5666 F 212-557-9330

Independent Auditor's Report on Supplementary Information

Board of Trustees
United Furniture Workers Pension Fund A
Nashville, TN

We have audited the financial statements of the United Furniture Workers Pension Fund A (the "Plan") for the years ended February 28, 2021 and February 29, 2020, and our report thereon dated December 11, 2021, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedule of assets held for investment as of February 28, 2021 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Rogoff & Company P.

Rogoff & Company PC
Certified Public Accountants
New York, NY
December 11, 2021

Schedule MB, line 6 – Summary of Plan Provisions

The following is a summary of the major provisions. Please refer to the Plan document for a more complete description.

1. Effective Date

The Plan was established on March 1, 1962. The most recent amendment was effective September 1, 2017.

2. Participation

Employees become Participants as of the date their employer is obligated to begin contributions to the Plan on their behalf.

3. Past Service

Participants shall, after 36 months of contributions have been made, be credited with a year of Past Service during any calendar year prior to the employer's applicable effective date in which they were employed for at least six months.

4. Effective Service

Participants on July 1, 1974 shall be credited with Effective Service for each month for which contributions were made on their behalf through January 1, 1971.

5. Future Eligibility Service

A Participant shall be credited with a year of Future Eligibility Service for each calendar year beginning January 1, 1971 during which contributions were made on their behalf and they worked at least 1,000 hours.

6. Normal Retirement

Eligibility: The later of age 65 and 5th anniversary of Plan participation.

Benefit: The monthly benefit is equal to the sum of the following, but not less than $50:

(A) Multiply the average annual contribution made on the Participant's behalf after January 1, 1971 by the number of years of Past Service by the applicable percentage. The percentage ranges from 1.8% to 2.2% depending on when participation began and how many months employer contributions were made.

(B) Multiply the average annual contribution made on the Participant's behalf after January 1, 1971 by the Effective Service Credit by 3.0%.

(C) Multiply the total amount contributed on behalf of the participant from January 1, 1971 to August 31, 2003 by 3%.

(D) Multiply the total amount contributed on behalf of the participant from September 1, 2003 to August 31, 2006 by 2%.

(E) Multiply the total amount contributed on behalf of the participant after August 31, 2006 by 1%.

Effective March 1, 2009, the monthly benefit for participants not yet retired will have no 36-month guarantee feature.

Schedule MB, line 6 – Summary of Plan Provisions

7. Early Retirement

Eligibility: Age 55 and five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998).

Benefit: The normal retirement benefit described above reduced by 5/9 of 1% for each month the Participant is less than 65 and by 5/12 of 1% for each month the Participant is less than 62.

Effective March 1, 2009, the subsidized reduction described above is only applied to Participants retiring directly from active status. All other retirements will be actuarially reduced to reflect early commencement of benefits.

8. Disability Retirement

Eligibility: Five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998) and awarded a Social Security Disability Award.

Benefit: The normal retirement benefit earned to date will be payable without reduction for age.

9. Deferred Vested Pension

Eligibility: Five years of service (ten years of service if the participant did not have at least one hour of service after March 1, 1998).

Benefit: Accrued benefit payable at normal retirement.

10. Joint & Survivor Annuity Benefit

Eligibility: Participant must be eligible for early, normal or disability pension on their date of death.

Benefit: The actuarial equivalence of 50% or 75% of the accrued benefit with reduction for early retirement if applicable.

11. Normal Form

If Single: Straight Life Annuity

If Married: 50% Joint & Survivor, actuarial equivalence.

12. MPRA Benefit Suspension & Partition

Effective September 1, 2017, the monthly accrued benefit is subject to the MPRA Benefit Suspension. All accrued benefits are reduced to 110% of the PBGC Guarantee with adjustments for the age-based and disability-based limitations. Future accruals earned after September 1, 2017 are not subject to these reductions.

PBGC Guarantee: 100% of the first $11 of the monthly benefit rate, plus 75% of the next $33 of the monthly benefit rate, times the participant's years of credited service.

Age-based limitation: The suspension is pro-rated for participants & beneficiaries between 75 and 80 on the effective date of the suspension. There is no impact for those over 80. The amount is pro-rated based on the months until age 80.

Disability-based limitation: There is no reduction for disabled participants.

13. MPRA Partition

Partitioned participants will have their PBGC guaranteed benefit paid by the Successor Plan and additional benefits, if any, will be paid by the Original Plan.

14. Changes to Plan Provisions Since Last Valuation

None.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes	6.75% per year
Current Liability under RPA 1994	2.89% per year
Withdrawal Liability purposes	6.25% per year

2. Administrative Expenses

$670,000

3. Rates of Mortality

Funding & ASC 960:
- Healthy Lives: RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

- Disabled Lives: RPH-2014 Disabled Retiree Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

RPA '94 Current Liability:
- 2020 Current Liability Combined Mortality Table

Terminated Vested Participants over age 80 are assumed to be deceased.

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date developing this assumption.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages. Furthermore, active participants who terminate are assumed to retire at age 61 (the weighted retirement age for terminated vested participants).

	Service			
Age	0 - 1	1 – 2	2 - 3	3+
25	20.5%	20.5%	19.0%	15.0%
35	16.9	16.9	16.9	11.3
45	15.0	15.0	12.4	7.8
55	15.0	15.0	7.0	7.0
62	15.0	15.0	7.0	7.0

5. Rates of Disability

Illustrative rates of disablement are shown below:

Age	Rate
25	0.050%
35	0.065
45	0.244
55	0.406
65	0.000

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Actives		Terminated Vesteds	
Age	Rate	Age	Rate
55 - 59	3.00%	55	15.00%
60	5.00	56 – 61	5.00
61	10.00	62	20.00
62 - 64	15.00	63 – 64	10.00
65 - 69	50.00	65	100.00
70	100.00		

Note, Withdrawal Liability purposes, the Partition Order restricts assumption changes that result in the Successor Plan's liability being less than that valued using assumptions consistent with the partition application. Therefore, for that purpose we maintain the original 100% Retirement Rate for Terminated Vesteds over the age 65 for the Successor Plan only.

7. Normal Form

60% of all active and terminated vested participants elect a Single Life Annuity, 15% elect a 50% Joint & Survivor Annuity, and 25% elect a 75% Joint & Survivor Annuity.

8. Marriage Assumption

70% married, with husbands three years older than wives.

9. Justification for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 6.75% discount rate is based on the Trustees risk preference, the Fund's current asset allocation, and the investment managers capital market outlook. Based on the current asset allocation, the investment manager's projected long-term return exceeds the discount rate.

For our demographic assumptions, the rates of termination and rates of retirement for active participants were initially set after a 2007 Experience Study and are reviewed annually. Other demographic assumptions were adjusted based on actual Plan experience in conjunction with the partition & suspension analysis.

10. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 3.08% to 2.89% to comply with appropriate guidance.

The RPA '94 current liability mortality table changed from the 2019 static mortality table to the 2020 static mortality table to comply with appropriate guidance.

The assumed rates of retirement for Terminated Vested Participants were changed to better reflect Plan experience (except for Successor Plan Withdrawal Liability).

The assumed administrative expense was increased from $630,000 to $670,000.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Actuarial Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

2. Asset Valuation Method

The actuarial value of assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the actuarial value of assets as of March 1, 2007 is set equal to the market value of assets. For each subsequent plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. Gains or losses prior to March 1, 2007 are ignored. The resulting actuarial value of assets is then limited to be no greater than 120% and no less than 80% of the market value of assets on the valuation date.

3. Withdrawal Liability Method

The Plan uses the Presumptive method with the Unfunded Vested Benefits calculated as the difference between the market value of assets and the present value of vested benefits valued at 6.25%.

4. Modeling Disclosures

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs, and benefit payments. We have relied upon WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

5. Changes in Actuarial Methods Since the Last Valuation

None.

United Furniture Workers Pension Fund A

EIN – 13-5511877

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

February 28, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Short term obligations		
	JP Morgan Money Market	Money Market	$ 95,394	$ 95,394
		Common Stocks		
	ACTIVISION BLIZZARD INC	ACTIVISION BLIZZARD INC, 720 Shares	$ 50,586	$ 68,839
	ALLEGHANY CORPORATION	ALLEGHANY CORPORATION, 100 Shares	52,151	64,643
	ALLSTATE CORP	ALLSTATE CORP, 270 Shares	25,382	28,782
	AMETEK NEW	AMETEK NEW, 350 Shares	23,473	41,290
	ARROW ELECTRONICS INC	ARROW ELECTRONICS INC, 1050 Shares	84,492	105,273
	ATMOS ENERGY CORP	ATMOS ENERGY CORP, 700 Shares	62,671	59,227
	BECTON DICKINSON & CO	BECTON DICKINSON & CO, 260 Shares	55,332	62,699
	BERKSHIRE HATHAWAY INC CL-B	BERKSHIRE HATHAWAY INC CL-B, 320 Share:	61,498	76,963
	BROOKFIELD ASSET MANAGE CL A	BROOKFIELD ASSET MANAGE CL A, 2330 Shares	67,566	94,016
	CBRE GROUP INC	CBRE GROUP INC, 570 Shares	23,517	43,189
	COLFAX CORP	COLFAX CORP, 1610 Shares	43,059	71,404
	EXXON MOBIL CORP	EXXON MOBIL CORP, 500 Shares	35,341	27,185
	FNF GROUP	FNF GROUP, 2000 Shares	73,382	76,560
	GENERAL MILLS INC.	GENERAL MILLS INC., 1110 Shares	64,209	61,061
	GILDAN ACTIVEWEAR INC (COM)	GILDAN ACTIVEWEAR INC (COM), 2620 Share	63,261	79,569
	HCA HEALTHCARE INC	HCA HEALTHCARE INC, 410 Shares	53,023	70,532
	HANESBRANDS INC	HANESBRANDS INC, 2600 Shares	45,289	45,994
	IAA INC	IAA INC, 951 Shares	57,087	55,757
	INTERCONTINENTAL EXCHANGE INC	INTERCONTINENTAL EXCHANGE INC, 420 Shares	32,021	46,330
	JPMORGAN CHASE & CO.	JPMORGAN CHASE & CO., 340 Shares	29,973	50,038
	JOHNSON & JOHNSON	JOHNSON & JOHNSON, 510 Shares	62,328	80,815
	LABORATORY CORP AMER HLDGS	LABORATORY CORP AMER HLDGS, 200 Shares	28,547	47,982
	LEIDOS HOLDINGS INC	LEIDOS HOLDINGS INC, 950 Shares	83,705	84,028
	OMNICOM GROUP INC.	OMNICOM GROUP INC., 830 Shares	54,658	57,046
	PNC FINL SVCS GROUP INC COM	PNC FINL SVCS GROUP INC COM, 270 Shares	31,188	45,457
	PHILIP MORRIS INTERNATIONAL	PHILIP MORRIS INTERNATIONAL, 710 Shares	61,624	59,654
	PROGRESSIVE CORP	PROGRESSIVE CORP, 500 Shares	36,678	42,975
	RELIANCE STEEL & ALUMINUM CO	RELIANCE STEEL & ALUMINUM CO, 340 Shares	29,530	44,948

United Furniture Workers Pension Fund A

EIN – 13-5511877

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

February 28, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Common Stocks (continued)		
	SCHLUMBERGER LIMITED	SCHLUMBERGER LIMITED, 1070 Shares	$ 38,759	$ 29,864
	THE CHARLES SCHWAB CORPORATION	THE CHARLES SCHWAB CORPORATION, 123(	50,184	75,916
	SNAP-ON INCORPORATED	SNAP-ON INCORPORATED, 100 Shares	15,275	20,311
	STANLEY BLACK & DECKER INC	STANLEY BLACK & DECKER INC, 130 Shares	22,748	22,729
	STATE STREET CORP	STATE STREET CORP, 900 Shares	61,159	65,493
	SYNCHRONY FINANCIAL	SYNCHRONY FINANCIAL, 1570 Shares	46,779	60,728
	3M COMPANY	3M COMPANY, 310 Shares	52,818	54,269
	US BANCORP	US BANCORP, 1270 Shares	55,018	63,500
	UNILEVER ADR	UNILEVER ADR, 1160 Shares	63,378	60,390
	UNITED PARCEL SERVICE-CL B	UNITED PARCEL SERVICE-CL B, 230 Shares	24,858	36,301
	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC, 195 Shares	46,156	64,783
	VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC, 1310 Shares	72,351	72,443
	WELLS FARGO & CO	WELLS FARGO & CO, 1570 Shares	59,774	56,787
	WHIRLPOOL CORP.	WHIRLPOOL CORP., 320 Shares	56,174	60,826
	WOODWARD INC	WOODWARD INC, 270 Shares	27,279	30,839
	AMDOCS LIMITED	AMDOCS LIMITED, 980 Shares	63,475	74,294
	ARCH CAPITAL GROUP LTD	ARCH CAPITAL GROUP LTD, 2200 Shares	66,339	78,804
	AXALTA COATING SYSTEMS	AXALTA COATING SYSTEMS, 1370 Shares	34,315	37,456
	MEDTRONIC PLC	MEDTRONIC PLC, 530 Shares	49,689	61,994
	CHUBB LIMITED	CHUBB LIMITED, 470 Shares	61,950	76,413
	TE CONNECTIVITY LTD	TE CONNECTIVITY LTD, 400 Shares	34,606	52,012
	AERCAP HOLDINGS	AERCAP HOLDINGS, 1880 Shares	74,268	90,578
			$ 2,468,924	$ 2,938,983
		Mutual Funds		
	PIMCO	PIMCO Total Teturn Inst, 791,867.247 Shares	$ 8,039,078	$ 8,211,663
	US Bancorp Fund Services, LLC	Boston Partners All-Cap Value Fund Institutional Class, 115,695.196 Shares	2,778,082	3,421,107
	Blackrock Investments LLC	Strategic Income Opportunities-CLK Fund, 377,527.297 Shares	3,768,972	3,922,509
	Vanguard	Vanguard Growth Index Fund Admiral, 45,590.520 Shares	2,965,949	5,939,077
			$ 17,552,081	$ 21,494,356

United Furniture Workers Pension Fund A

EIN – 13-5511877

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

February 28, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Common Collective Trusts:		
	J.P. Morgan Asset Management	JPMCB Strategic Property Fund, 362,226.061 Units	$ 2,690,549	$ 3,801,309
	State Street Global Advisors	MSCI ACWI Ex USA NL Fund, 157,387.447 Units	2,939,009	4,127,486
	State Street Global Advisors	Daily MSCI USA Indx NL Fund, 98,236.913 Units	2,716,728	5,517,378
		Other Investments		
		Limited Partnership/joint venture interests		
	Citco Fund Services	Investment in BPIF Non Taxable L.P.	$ 1,002,641	$ 2,173,578
	Northern Trust Hedge Fund Services	Parametric Defensive Equity Fund, .0516% ownership interest	2,865,277	3,626,715
	Hamilton Lane	Investment in Hamilton Lane Strategic Opp Offshore Fund IV	1,306,936	1,319,965
			$ 13,521,140	$ 20,566,431
*	Investment in United Furniture Workers Building Corporation	Land and Building, 100% ownership interest	$ 554,233	$ 2,160,000
		Total	$ 34,191,772	$ 47,255,164

* Represents a party-in-interest to the Plan

Plan Name: United Furniture Workers Pension Fund A
Plan Sponsor EIN/PN: 13-5511877 / 001

Attachment F to 2020 Form 5500 Schedule MB

Schedule MB, line 8b – Schedule of Active Participant Data

Age / Service Distribution of Active Participants as of March 1, 2020 Service											
Active Participants in the Original Plan											
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	33	8	3	0	0	0	0	0	0	0	44
25 to 29	21	22	14	0	0	0	0	0	0	0	57
30 to 34	14	18	19	4	0	0	0	0	0	0	55
35 to 39	19	16	15	8	10	0	0	0	0	0	68
40 to 44	14	18	13	9	27	16	2	0	0	0	99
45 to 49	7	13	17	8	14	22	7	1	0	0	89
50 to 54	9	21	16	15	16	27	7	10	0	0	121
55 to 59	5	8	14	11	19	26	11	23	3	2	122
60 to 64	3	4	8	5	18	34	10	20	14	1	117
65 to 69	0	1	3	5	5	10	4	2	4	2	36
70 & up	0	0	1	0	1	2	0	1	1	1	7
Total	125	129	123	65	110	137	41	57	22	6	815

Average Age = 47.7

Average Service = 13.6

FOR PLAN YEAR COMMENCING MARCH 1, 2020

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UNITED FURNITURE WORKERS PENSION FUND A

EIN: 13-5511877
PN: 001

Plan Year 3/1/2020

Plan Contact Information
Dee Anne Walker
Secretary-Treasurer/Director
(615) 889-8860

May 29, 2020

CHEIRON

United Furniture Workers Pension Fund A
c/o Ms. Dee Anne Walker
PO Box 100037
Nashville, Tennessee 37224-0037

May 29, 2020
EIN: 13-5511877
PN: 001
Tel: (615) 889-8860

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning March 1, 2020, that the Fund is classified as being in Critical status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The Rehabilitation Period began March 1, 2011. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared solely for the United Furniture Workers Pension Fund A. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

In preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Gene Kalwarski, FSA, EA (20-02845)

Christian Benjaminson, FSA, EA (20-07015)

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund will be certified as Critical if it meets the conditions of any one of the five following tests:	
1 The Fund has a funded ratio of less than 65%, and the value of fund assets plus projected contributions is less than the value of projected fund benefits and expenses to be paid for the current and six succeeding plan years.	Not Tested
2 The Fund has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or the next four plan years.	Not Tested
3 The Fund is projected to have an accumulated funding deficiency for the current plan year or the next three plan years.	YES
4 Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of vested benefits of inactives exceeds the present value of vested benefits of actives, and the Fund is projected to have a funded deficiency for the current plan year or the next four plan years.	--
5 The value of fund assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	--
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 6.	
6 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years	NO

The Fund is certified to be in Critical status for 2020.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. *PROJECTION OF CREDIT BALANCE (Used for Test 3)*

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
3/1/2020	$-85,852,259	$13,628,156	$13,991,247	$4,263,440
3/1/2021	$-87,020,755			

Because a funding deficiency already exists at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of stable membership and known employer withdrawals.

B. *SOLVENCY PROJECTION (Used for Test 6)*
(assumes contribution increases continue in accordance with the Rehabilitation Plan)

The chart below shows a projection of the assets of the Fund over the next nineteen years. The projection indicates that the Fund will not run out of assets through the 2039 Plan Year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
3/1/2020	44,131,256	4,126,447	7,373,425	2,871,064
3/1/2021	43,755,341	4,184,142	7,412,806	2,846,297
3/1/2022	43,372,974	4,237,816	7,427,526	2,821,781
3/1/2023	43,005,045	4,292,296	7,434,695	2,798,516
3/1/2024	42,661,162	4,347,592	7,450,261	2,776,623
3/1/2025	42,335,117	4,403,718	7,443,912	2,756,689
3/1/2026	42,051,612	4,446,446	7,425,505	2,739,582
3/1/2027	41,812,136	4,488,029	7,404,943	2,725,481
3/1/2028	41,620,703	4,546,719	7,292,629	2,718,236
3/1/2029	41,593,029	4,601,859	7,264,123	2,719,145
3/1/2030	41,649,910	4,656,422	7,223,456	2,726,146
3/1/2031	41,809,021	4,713,379	7,176,069	2,740,350
3/1/2032	42,086,681	4,775,671	7,121,618	2,762,968
3/1/2033	42,503,702	4,838,896	7,048,586	2,795,641
3/1/2034	43,089,653	4,903,070	6,963,255	2,840,156
3/1/2035	43,869,624	4,968,207	6,874,721	2,897,905
3/1/2036	44,861,015	5,034,321	6,785,510	2,969,981
3/1/2037	46,079,807	5,101,426	6,694,193	3,057,509
3/1/2038	47,544,549	4,911,640	6,590,470	3,153,522
3/1/2039	49,019,240	4,695,944	6,487,322	3,249,327
3/1/2040	50,477,189			

APPENDIX III – SCHEDULED PROGRESS

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2009 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. Effective March 1, 2009 the Rehabilitation Plan removed some adjustable benefits, and the Rehabilitation Plan requires total annual contribution increases of 1.5% effective January 1, 2020 upon the anniversary date of the applicable collective bargaining agreement or contribution agreement under which the Employer is obligated to make contributions. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, and also considering lack of guidance from the Internal Revenue Service we are certifying that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Investment Return (net of investment expenses)**
   Funding purposes: 6.75% per year

2. **Administrative Expenses**
   For future years we assume most administrative expenses would increase by our inflation assumption of 1.5% per year (including PBGC premiums), based on the actual estimated administrative expenses of $679,602 for the fiscal year ending in 2020. The only exception is the medical and retirement benefits for the Fund Office employees, which we assume would increase 4% per year (but limited to 100% of payroll). Finally, expenses are limited to 20% of expected benefit payments.

3. **Rates of Mortality**
   - Healthy Lives: RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016
   - Disabled Lives: RPH-2014 Disabled Retiree Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016

   Terminated Vested Participants over age 80 are assumed to be deceased.

   In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

4. **Rates of Turnover**
   Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages. Furthermore, active participants who terminate are assumed to retire at age 61 (the weighted retirement age for terminated vested participants).

Age	Service			
	0 - 1	1 - 2	2 - 3	3+
25	20.5%	20.5%	19.0%	15.0%
35	16.9	16.9	16.9	11.3
45	15.0	15.0	12.4	7.8
55	15.0	15.0	7.0	7.0
62	15.0	15.0	7.0	7.0

5. **Rates of Disability**
   Illustrative rates of disablement are shown below:

Age	Rate
25	0.050%
35	0.065
45	0.244
55	0.406
65	0.000

6. **Rates of Retirement**
   Annual rates as shown below for illustrative ages.

For Active Participants		For Terminated Vested Participants	
Age	**Rate**	**Age**	**Rate**
55-59	3.00%	55	15.00%
60	5.00	56-61	5.00
61	10.00	62	20.00
62-64	15.00	63-64	10.00
65-69	50.00	65	100.00
70	100.00		

7. **Normal Form**
   60% of all active and terminated vested participants elect a Single Life Annuity, 15% elect a 50% Joint & Survivor Annuity, and 25% elect a 75% Joint & Survivor Annuity.

8. **Marriage Assumption**
   70% married, with husbands three years older than wives.

B. Actuarial Methods

1. **Funding Method**

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

2. Asset Valuation Method

The actuarial value of assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the actuarial value of assets as of March 1, 2007 is set equal to the market value of assets. For each subsequent plan year, the actuarial value shall be the market value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of each gain or loss for each of the preceding four plan years. Gains or losses prior to March 1, 2007 are ignored. The resulting actuarial value of assets is then limited to be no greater than 120% and no less than 80% of the market value of assets on the valuation date.

Plan Name: United Furniture Workers Pension Fund A
Plan Sponsor EIN/PN: 13-5511877 / 001
Attachment A to 2020 Form 5500 Schedule MB

Schedule MB, Line 3 – Withdrawal Liability Amounts

Month-Year		Withdrawal Liability Payments
03-2020	$	579,126
04-2020		-
05-2020		-
06-2020		138,040
07-2020		-
08-2020		5,901
09-2020		7,620
10-2020		128,949
11-2020		3,686
12-2020		136,569
01-2021		-
02-2021		-
Total	$	999,891

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Plan's Critical status can be found in the attached PPA certification.

Schedule MB, Line 4c – Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2009 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. Effective March 1, 2009 the Rehabilitation Plan removed some adjustable benefits, and effective March 1, 2018 it requires annual contribution increases of 1.5% upon adoption of the Rehabilitation Plan. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

On this basis, and also considering the lack of guidance from the Internal Revenue Service we are certifying that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

Plan Name: United Furniture Workers Pension Fund A
Plan Sponsor EIN/PN: 13-5511877 / 001
Attachment G to 2020 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution
as of March 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	3/1/2020 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CHARGES						
1. Plan Amendment	3/1/1993	5,282,693	30	1,128,080	3	400,839
2. Actuarial Loss	3/1/2000	7,511,951	30	4,280,361	10	564,313
4. Actuarial Loss	3/1/2006	2,642,095	15	273,555	1	273,556
5. Assumption Change	3/1/2007	8,194,633	30	6,479,821	17	611,008
6. Actuarial Loss	3/1/2007	2,180,614	15	436,659	2	225,456
7. Actuarial Loss	3/1/2008	15,092,752	15	4,378,875	3	1,555,936
8. Actuarial Loss	3/1/2009	28,127,155	15	10,514,475	4	2,891,493
9. Actuarial Loss	3/1/2011	7,919,489	15	4,152,115	6	809,729
10. Assumption Change	3/1/2012	2,075,229	15	1,228,213	7	211,632
11. Actuarial Loss	3/1/2012	6,035,275	15	3,571,953	7	615,477
12. Actuarial Loss	3/1/2013	3,242,769	15	2,123,202	8	329,865
13. Assumption Change	3/1/2015	12,570,893	15	9,652,799	10	1,272,602
14. Actuarial Loss	3/1/2016	1,216,656	15	998,327	11	123,167
15. Assumption Change	3/1/2017	11,284,303	15	9,816,197	12	1,142,355
16. Actuarial Loss	3/1/2017	464,431	15	404,009	12	47,016
17. Actuarial Loss*	3/1/2019	1,054,584	15	854,460	14	90,158
18. Actuarial Loss	3/1/2020	2,817,058	15	2,817,058	15	285,182
TOTAL CHARGES				$ 63,110,159		$ 11,449,784
CREDITS						
1. Plan Amendment	3/1/2009	$ 590,517	15	$ 220,746	4	$ 60,705
2. Actuarial Gain	3/1/2010	11,371,471	15	5,136,945	5	1,165,788
3. Actuarial Gain	3/1/2014	4,028,752	15	2,873,805	9	408,816
4. Actuarial Gain	3/1/2015	231,637	15	177,867	10	23,450
5. MPRA Benefit Suspension and Partition	3/1/2018	108,024,759	15	98,964,412	13	10,935,778
6. Actuarial Gain	3/1/2018	5,057,769	15	4,633,560	13	512,018
7. Assumption Change	3/1/2020	375,905	15	375,905	15	38,054
TOTAL CREDITS				$ 112,383,240		$ 13,144,609
NET CHARGE/(CREDIT)				$ (49,273,081)		$ (1,694,825)

Plan Name: United Furniture Workers Pension Fund A
Plan Sponsor EIN/PN: 13-5511877 / 001
Attachment H to 2020 Form 5500 Schedule MB

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Changes:

1. The RPA '94 current liability interest rate was changed from 3.08% to 2.89% to comply with appropriate guidance.

2. The RPA '94 current liability mortality table was changed from the 2019 Current Liability Static Mortality Table to the 2020 Current Liability Static Mortality Table to comply with appropriate guidance.

3. The assumed rates of retirement for Terminated Vested Participants were changed to better reflect Plan experience (except for Successor Plan Withdrawal Liability)

4. The assumed administrative expense was increased from $630,000 to $670,000 to better reflect Plan experience.

United Furniture Workers

Pension Fund A

Financial Statements

February 28, 2021 and February 29, 2020

United Furniture Workers Pension Fund A

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February 28, 2021 and February 29, 2020

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ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

355 Lexington Avenue, Sixth Floor
New York, NY 10017-6603
212-557-5666 F 212-557-9330

Independent Auditor's Report

Board of Trustees
United Furniture Workers Pension Fund A
Nashville, TN

We have audited the accompanying financial statements of United Furniture Workers Pension Fund A (the "Plan") which comprise the statements of net assets available for benefits as of February 28, 2021 and February 29, 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. This includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of February 28, 2021 and changes therein for the year then ended, and its financial status as of February 29, 2020 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Rogoff & Company PC

Rogoff & Company, P.C.
Certified Public Accountants
New York, NY
December 11, 2021

United Furniture Workers Pension Fund A
Statements of Net Assets Available for Benefits
February 28, 2021 and February 29, 2020

Assets	2021	2020
Investments, at fair value	$ 47,255,164	$ 43,822,293
Receivables		
Employer contributions	301,000	366,000
Withdrawal liability	3,170,000	3,743,000
Due from related entities	171,371	29,347
Accrued interest and dividends	7,608	9,386
Total receivables	3,649,979	4,147,733
Cash and cash equivalents	853,777	751,440
Property and equipment, net	19,532	24,289
Other assets	27,100	84,515
Total Assets	51,805,552	48,830,270
Liabilities		
Accrued expenses	91,370	83,536
Net Assets Available for Benefits	$ 51,714,182	$ 48,746,734

The accompanying notes are an integral part
of these financial statements

United Furniture Workers Pension Fund A
Statements of Changes in Net Assets Available for Benefits
For the Years Ended February 28, 2021 and February 29, 2020

	2021	2020
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$ 6,324,028	$ 2,408,808
Interest	218,065	323,727
Dividends	353,657	443,053
	6,895,750	3,175,587
Less: investment expenses	241,226	265,736
Net investment income	6,654,524	2,909,851
Employer contributions	3,141,278	3,552,763
Withdrawal liability income	369,891	1,052,348
Total additions	10,165,693	7,514,962
Deductions to Net Assets Attributed to:		
Benefits paid directly to participants	6,404,059	6,553,104
Administrative expenses	794,185	799,498
Total deductions	7,198,244	7,352,601
Net increase in net assets available for benefits	2,967,449	162,360
Net assets available for benefits, beginning of year	48,746,734	48,584,374
Net assets available for benefits, end of year	$ 51,714,182	$ 48,746,734

The accompanying notes are an integral part
of these financial statements

Note 1. Description of Plan

The following brief description of the United Furniture Workers Pension Fund A (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The plan is a multiemployer defined benefit plan providing retirement, disability, and death benefits to all eligible employees of participating employers in a collective bargaining unit represented by local unions affiliated with the IUE-CWA, AFL-CIO. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Pension Benefits - Employees with five or more years of service are entitled to a Normal Pension commencing at age 65. The Plan provides for an early retirement commencing between the ages of 55 and 64 if the employee has accrued at least five years of credited service with a reduced pension amount. A provision is also made to pay a disability pension at any age to any employee who has accrued at least five years of credited service and has been awarded a Social Security Disability Pension. Employees who terminate employment prior to retirement age have a non-forfeitable right to a pension at age 55 or later provided the employee has accrued at least five years of credited service. The Joint and Survivor and Pre-Retirement Joint and Survivor Annuity benefits as required by ERISA are included in the plan provisions.

Joint and Survivor Annuity Benefits - Should death occur prior to retirement and the participant is eligible for early, normal or a disability benefit, the actuarial equivalence of 50% or 75% of the accrued benefit, with a reduction for early retirement if applicable, is paid to the spouse.

Contributions - Employer contributions are made in accordance with the provisions of agreements entered into by the Plan and participating employers.

Funding Policy - The Plan benefits are funded by the contributions from the participating employers pursuant to the terms of applicable collective bargaining agreements. No employee contributions are required. The Fund had an accumulated funding deficiency for the plan year as of March 1, 2020 and is expected to grow in the short term. However, under PPA there is as no excise tax due as long as the Plan has a valid Rehabilitation Plan.

Note 2. Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Note 2. Summary of Accounting Policies (continued)

Cash and Cash Equivalents - The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash and cash equivalents.

Investments Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions and Related Receivable - Payroll contributions are determined from reports submitted by employers on a self-reporting basis. The amount of employer contributions receivable represents the estimated contributions due from employers.

Benefits Paid Directly to Participants - Benefit payments to participants are recorded upon distribution.

Contributions to Multiemployer Defined Benefit Pension Plans - United Furniture Workers Pension Fund A contributes to a multiemployer defined benefit pension plan under the terms of a collective-bargaining agreement that covers its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If United Furniture Workers Pension Fund A chooses to stop participating in the multiemployer plan, United Furniture Workers Pension Fund A may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

United Furniture Workers Pension Fund A's participation in the multiemployer plans for the fiscal period ended February 28, 2021 and February 29, 2020, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employer Identification Number and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2020 and 2019 is for the Plan's year ended at February 28, 2021 and February 29, 2020, respectively. The zone status is based on information that United Furniture Workers Pension Fund A received from each multiemployer plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status" column indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. The last column lists the expiration date of the collective-bargaining agreement to which the plans are subject. Finally, the number of employees covered by United Furniture Workers Pension Fund A's multiemployer plans decreased.

Note 2. Summary of Accounting Policies (continued)

Contributions to Multiemployer Defined Benefit Pension Plans (continued)

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2021	Pension Protection Act Zone Status 2020	FIP/RP Status Pending/ Implemented	Contributions of United Furniture Workers Pension Fund A 2021	Contributions of United Furniture Workers Pension Fund A 2020	Surcharge Imposed	Expiration Date of Collective-Bargaining Agreement
Pension Fund for the Employees of UFW and Related Org.	13-6112258	Red	Red	RP	36,559	33,174	Yes	5/31/2022
UFW Pension Fund A	13-5511877	Red	Red	RP	8,200	7,397	Yes	5/31/2022

Withdrawal Liability Income and Receivable – Withdrawal liability income is recognized when the withdrawal liability amount has been assessed. Withdrawal liability due but not paid at year end are recorded as receivable. An allowance for uncollectable accounts is deemed necessary because collectability is uncertain. The discounted present value and reserve for collectability amount due to the Plan from employers as of February 28, 2021 and February 29, 2020 were $7,876,091 and $6,523,290, respectively.

Pension Costs - The Fund does not reflect the unfunded amount of past service pension liability nor the annual normal pension cost in the accompanying statements. Pension costs are charged on a paid basis.

Administrative Expenses - The Plan's administrative expenses are paid by the Plan, as provided by the plan document. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Adopted Accounting Pronouncements - In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2018-13, "Fair Value Measurement - Disclosure Framework (Topic 820)." The updated guidance improves the disclosure requirements on fair value measurements, and is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Plan has adopted ASU 2018-13 as of March 1, 2020 for the year ended February 28, 2021. The adoption had no significant impact on the financial statements.

Subsequent Events - The Plan has evaluated subsequent events through December 11, 2021, the date the financial statements were available to be issued.

Note 3. Property and Equipment

Office furniture and equipment, leasehold improvements and computer equipment are carried at cost. Major additions are capitalized while replacements, maintenance, and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed by the straight-line method over recovery periods of the assets.

Note 3. Property and Equipment (continued)

As of February 28, 2021 and February 29, 2020, property and equipment consists of the following:

	2021	2020
Furniture and equipment	$ 38,642	$ 38,642
Less: accumulated depreciation	19,110	14,352
	$ 19,532	$ 24,289

Depreciation charged to net assets available for benefits for the years ended February 28, 2021 and February 29, 2020, amounted to $4,757 and $5,096, respectively.

Note 4. Related-Party and Party in Interest Transactions

The Plan has the following related entities:

- United Furniture Workers Successor Pension Fund
- United Furniture Workers Insurance Fund
- Pension Plan for Employees of the United Furniture Workers of America
- United Furniture Workers of America, AFL-CIO Building Corporation ("UFW Building Corp.").

All of the above entities qualify as tax-exempt organizations. The entities listed above share some common trustees with the Plan as well as facilities and staff.

The Plan and other related entities occupy space in the building owned by the UFW Building Corp. Each tenant bears its pro rata share of the operating costs of such building.

Rent expense allocated to the Plan by the UFWA, Building Corp. amounted to $12,713 and $13,503, for the years ended February 28, 2021 and February 29, 2020, respectively.

The Plan and other related entities share administrative staff and expenses. The reimbursement for payroll expenses allocated to related entities as per their share amounted to $221,440 and $209,179, for the years ended February 28, 2021 and February 29, 2020, respectively.

The transactions above qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Note 5. Fair Value Measurements

The framework for measuring fair values provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Note 5. Fair Value Measurements (continued)

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at February 28, 2021 and February 29, 2020.

Short term Obligations: The carrying amount approximates fair value because of the short-term maturity of these instruments.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded, and are considered a Level I investment.

Common Collective Trust: Valued based on the NAV of units (or equivalent). The NAV, as provided by the trustee or fund manager, is used as a practical expedient to estimate fair value.

The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The trustee or fund manager determines, in good faith, the fair value of the fund's underlying investments, for which market values are not readily determinable.

Limited Partnerships/joint ventures: Valued based on the Plan's ownership percentage and the value of the partnerships' investments per the last reported sales price on the last business day of the plan year or the last quoted bid price.

Note 5. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of February 28, 2021 and February 29, 2020:

	Assets at Fair Value as of February 28, 2021			
	Level 1	Level 2	Level 3	Total
Short term obligations	$ 95,394	$ -	$ -	$ 95,394
Common stocks	2,938,983	-	-	2,938,983
Mutual funds	21,494,356	-	-	21,494,356
Investment in United Furniture Workers Building Corporation	-	-	2,160,000	2,160,000
Total Investments in the fair value hierarchy	24,528,733	-	2,160,000	26,688,733
Investments measured at NAV	-	-	-	20,566,431
Total Investments, at fair value	**$ 24,528,733**	**$ -**	**$ 2,160,000**	**$ 47,255,164**

	Assets at Fair Value as of February 29, 2020			
	Level 1	Level 2	Level 3	Total
Short term obligations	$ 33,070	$ -	$ -	$ 33,070
Common stocks	2,092,841	-	-	2,092,841
Mutual funds	17,675,610	-	-	17,675,610
Investment in United Furniture Workers Building Corporation	-	-	2,160,000	2,160,000
Total Investments in the fair value hierarchy	19,801,521	-	2,160,000	21,961,521
Investments measured at NAV	-	-	-	21,860,772
Total Investments, at fair value	**$ 19,801,521**	**$ -**	**$ 2,160,000**	**$ 43,822,293**

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

There were no changes in the fair value of the Plan's level 3 assets for the year ended February 28, 2021.

Note 5. Fair Value Measurements (continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

In estimating fair value of the investments in level 3, management used a third party appraiser. The appraisal was based upon a comparable sales approach. In substantiating the reasonableness, management evaluates a variety of factors including market development, economic conditions and review of appraiser report of estimated value that the plan will receive upon sale.

Fair Value of Investments that Calculates Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of February 28, 2021 and February 29, 2020.

Description	*Fair Value, February 28, 2021*	*Fair Value, February 29, 2020*	*Unfunded Commitment*	*Redemption Frequency*	*Redemption Notice Period*
Common Collective Trusts:					
JPMCB Strategic Property Fund	$ 3,801,309	$ 3,976,968	n/a	Quarterly	90 days
State Street Global Advisors - MSCI	4,127,486	3,891,356	n/a	Semi-Monthly	2 days
State Street Global Advisors - Daily	5,517,378	4,983,922	n/a	Daily	2 days
Rothchild SMID Fund	-	1,917,497	n/a	Monthly	5 days
BPIF Non-Taxable LP	2,173,578	2,226,070	n/a	Semi-annually	95 days
Parametric Defensive Equity Fund	3,626,715	3,192,151	n/a	Monthly	5 days
Hamilton Lane Strategic Opportunities Offshore Fund IV (series 2018) LP	1,319,965	1,672,808	391,489	(a)	-
	$ 20,566,431	$ 21,860,772			

(a) The investment is subject to various restrictions on redemption and frequency.

Note 6. Tax Status

The Plan has been ruled to be a qualified plan under Section 401 of the Internal Revenue Code (IRC). The Plan has been amended since receiving its last determination letter. However, the plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if it has taken an uncertain position that more likely than not would not be sustained upon examination by the appropriate taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Concentration

The Plan receives approximately 93% and 85% of its employers' contributions from four employers for the year ending February 28, 2021 and February 2020, respectively.

Note 8. Accumulated Plan Benefits

Present values of Plan benefits, as determined by the Plan's actuary, are summarized as follows:

		March 1, 2020
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving benefits	$	55,270,725
Terminated vested		4,857,260
Active participants		21,178,435
		81,306,420
Non-vested benefits		300,964
Present value of expected administrative expenses		7,956,720
Total actuarial present value of accumulated plan benefits	$	89,564,104

Changes in the actuarial present value of accumulated plan benefits during the year ended February 29, 2020 are as follows:

		Year Ended February 29, 2020
Actuarial present value of accumulated plan benefits at the beginning of the year (with expenses)	$	88,403,462
Increase (decrease) during the year due to:		
Benefit accruals		817,653
Benefit payments		(6,553,104)
Increase in interest		5,774,275
Experience (gains)/losses		1,701,432
Administrative expenses		(799,498)
Experience (gains)/losses		391,771
Change in assumptions		(171,887)
Net change		1,160,642
Actuarial present value of accumulated plan benefits at March 1, 2020 (with expenses)	$	89,564,104

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) present employees or their beneficiaries.

Note 8. Accumulated Plan Benefits (continued)

Benefits under the Plan are accumulated based on contributions made on behalf of the employees. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included to the extent, they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of March 1, 2020 were as follows:

Mortality rates – Healthy Lives:	RPH-2014 Healthy Blue Collar Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016.
Disable Lives:	RPH-2014 Disabled Retiree Mortality Table adjusted back to 2006 using MP-2014 and brought forward with generational mortality improvements using MP-2016.

Retirement age - Ranging from 55 to age 70

Net investment return - 6.75%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of March 1, 2020. Had the valuations been performed as of February 29, there would be no material differences.

Note 9. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 10. Credit Risk Concentration

The Plan maintains accounts in banks located in the Nashville area. Cash accounts at the bank are insured by Federal Deposit Insurance Corporation (FDIC) for up to $250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. Management believes the Plan is not exposed to any significant credit risk on cash.

Note 11. Plan Amendments

There were no plan amendments in plan year ending 2021 and 2020.

Note 12. Pension Protection Act (PPA) Certification

In February 2021, the Plan's actuary certified the Plan as "Critical" status under the Pension Protection Act (PPA) as amended by the Multiemployer Pension Reforms Act of 2014 (MPRA) for the 2020 Plan year because the current Funding Deficiency. This is the same status as last year. The PPA is status re-determined annually.

A Rehabilitation Plan was prepared in December 2008 modifying adjustable benefits and requiring annual contribution increase of 5.5% beginning March 1, 2009. In accordance with the MPRA applications, the Rehabilitation Plan was updated to reduce the annual contribution rate increase from 5.5% per year to a 1.5% effective March 1, 2018 upon adoption of the Rehabilitation Plan. This Rehabilitation Plan is based on the "reasonable measures" method and is annually monitored.

Note 13. Risks and Uncertainties

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

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

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because if a new strain of coronavirus (the COVID-19 outbreak). In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result of the this, economic uncertainties have arisen which may negatively impact the plan's operations and investment portfolios, such potential impact is unknown at this time.

Note 14. Litigation

In 2018, the Plan assessed a withdrawal liability against an employer that withdrew from the Plan. The Plan reached a settlement agreement for partial withdrawal liability payments with the employer.

The Plan assessed the remaining withdrawal liability against a minority shareholder of a controlled group ("Minority shareholder"), a third party buyer of the employer.

In January 2020, the Minority shareholder filed arbitration seeking a declaration that it was not liable for the withdrawal liability assessed by the Plan.

In June 2020, the Plan filed a lawsuit against the Minority shareholder seeking to collect unpaid contributions and withdrawal liability. As of December 11, 2021, in the management's opinion there are no certainty of eventual outcome and therefor no inference should be drawn.

Note 15. Reconciliation of Financial Statements to form 5500

The following is a reconciliation of total additions per the financial statements to the total income Form 5500:

	Year ended February 28, 2021
Total additions per the financial statements	$ 10,165,693
Add: Investment expenses	241,226
Total additions available per the Form 5500	$ 10,406,919

The following is a reconciliation of administrative expenses per the financial statements to the administrative expenses Form 5500:

	Year ended February 28, 2021
Administrative expenses per the financial statements	$ 794,185
Add: Investment expenses	241,226
Total expenses available per the Form 5500	$ 1,035,411

Note 15. Reconciliation of Financial Statements to form 5500 (continued)

The following is a reconciliation of total deductions per the financial statements to the total expenses per the Form 5500:

	Year ended February 28, 2021
Total deductions per the financial statements	$ 7,198,244
Add: Investment expenses	241,226
Total expenses available per the Form 5500	$ 7,439,470

The following is a reconciliation of net appreciation in fair value of investments per the financial statements to the net appreciation (depreciation) of assets per Form 5500:

	Year ended February 28, 2021
Total net appreciation (depreciation) in fair value of investments per the financial statements	$ 6,324,028
Unrealized (depreciation) of assets Form 5500	(91,471)
Net gain (loss) on sale of assets Form 5500	249,683
Net investment gain (loss) from common collective trust Form 5500	3,643,623
Net investment gain (loss) from registered investment companies Form 5500	2,673,966
Total net appreciation in fair value of investments available per the 5500	$ 6,475,801

Note 15. Reconciliation of Financial Statements to form 5500 (continued)

The following is a reconciliation of interest income per the financial statements to interest income per Form 5500:

	Year ended February 28, 2021
Total interest per the financial statements	$ 218,065
Less reported in common collective trusts and registered investment companies	(173,701)
Total interest per the Form 5500	$ 44,364

The following is a reconciliation of dividend income per the financial statements to dividend income per Form 5500:

	Year ended February 28, 2021
Total dividends per the financial statements	$ 353,657
Less reported in common collective trusts	(151,774)
Add registered investment companies	173,701
Total dividends per the Form 5500	$ 375,584

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Independent Auditor's Report on Supplementary Information

Board of Trustees
United Furniture Workers Pension Fund A
Nashville, TN

We have audited the financial statements of the United Furniture Workers Pension Fund A (the "Plan") for the years ended February 28, 2021 and February 29, 2020, and our report thereon dated December 11, 2021, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedule of assets held for investment as of February 28, 2021 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Rogoff & Company P.

Rogoff & Company PC
Certified Public Accountants
New York, NY
December 11, 2021

United Furniture Workers Pension Fund A

EIN – 13-5511877

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

February 28, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Short term obligations		
	JP Morgan Money Market	Money Market	$ 95,394	$ 95,394
		Common Stocks		
	ACTIVISION BLIZZARD INC	ACTIVISION BLIZZARD INC, 720 Shares	$ 50,586	$ 68,839
	ALLEGHANY CORPORATION	ALLEGHANY CORPORATION, 100 Shares	52,151	64,643
	ALLSTATE CORP	ALLSTATE CORP, 270 Shares	25,382	28,782
	AMETEK NEW	AMETEK NEW, 350 Shares	23,473	41,290
	ARROW ELECTRONICS INC	ARROW ELECTRONICS INC, 1050 Shares	84,492	105,273
	ATMOS ENERGY CORP	ATMOS ENERGY CORP, 700 Shares	62,671	59,227
	BECTON DICKINSON & CO	BECTON DICKINSON & CO, 260 Shares	55,332	62,699
	BERKSHIRE HATHAWAY INC CL-B	BERKSHIRE HATHAWAY INC CL-B, 320 Share:	61,498	76,963
	BROOKFIELD ASSET MANAGE CL A	BROOKFIELD ASSET MANAGE CL A, 2330 Shares	67,566	94,016
	CBRE GROUP INC	CBRE GROUP INC, 570 Shares	23,517	43,189
	COLFAX CORP	COLFAX CORP, 1610 Shares	43,059	71,404
	EXXON MOBIL CORP	EXXON MOBIL CORP, 500 Shares	35,341	27,185
	FNF GROUP	FNF GROUP, 2000 Shares	73,382	76,560
	GENERAL MILLS INC.	GENERAL MILLS INC., 1110 Shares	64,209	61,061
	GILDAN ACTIVEWEAR INC (COM)	GILDAN ACTIVEWEAR INC (COM), 2620 Share	63,261	79,569
	HCA HEALTHCARE INC	HCA HEALTHCARE INC, 410 Shares	53,023	70,532
	HANESBRANDS INC	HANESBRANDS INC, 2600 Shares	45,289	45,994
	IAA INC	IAA INC, 951 Shares	57,087	55,757
	INTERCONTINENTAL EXCHANGE INC	INTERCONTINENTAL EXCHANGE INC, 420 Shares	32,021	46,330
	JPMORGAN CHASE & CO.	JPMORGAN CHASE & CO., 340 Shares	29,973	50,038
	JOHNSON & JOHNSON	JOHNSON & JOHNSON, 510 Shares	62,328	80,815
	LABORATORY CORP AMER HLDGS	LABORATORY CORP AMER HLDGS, 200 Shares	28,547	47,982
	LEIDOS HOLDINGS INC	LEIDOS HOLDINGS INC, 950 Shares	83,705	84,028
	OMNICOM GROUP INC.	OMNICOM GROUP INC., 830 Shares	54,658	57,046
	PNC FINL SVCS GROUP INC COM	PNC FINL SVCS GROUP INC COM, 270 Shares	31,188	45,457
	PHILIP MORRIS INTERNATIONAL	PHILIP MORRIS INTERNATIONAL, 710 Shares	61,624	59,654
	PROGRESSIVE CORP	PROGRESSIVE CORP, 500 Shares	36,678	42,975
	RELIANCE STEEL & ALUMINUM CO	RELIANCE STEEL & ALUMINUM CO, 340 Shares	29,530	44,948

See independent auditor's report on supplemental information

United Furniture Workers Pension Fund A

EIN – 13-5511877

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

February 28, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Common Stocks (continued)		
	SCHLUMBERGER LIMITED	SCHLUMBERGER LIMITED, 1070 Shares	$ 38,759	$ 29,864
	THE CHARLES SCHWAB CORPORATION	THE CHARLES SCHWAB CORPORATION, 123(	50,184	75,916
	SNAP-ON INCORPORATED	SNAP-ON INCORPORATED, 100 Shares	15,275	20,311
	STANLEY BLACK & DECKER INC	STANLEY BLACK & DECKER INC, 130 Shares	22,748	22,729
	STATE STREET CORP	STATE STREET CORP, 900 Shares	61,159	65,493
	SYNCHRONY FINANCIAL	SYNCHRONY FINANCIAL, 1570 Shares	46,779	60,728
	3M COMPANY	3M COMPANY, 310 Shares	52,818	54,269
	US BANCORP	US BANCORP, 1270 Shares	55,018	63,500
	UNILEVER ADR	UNILEVER ADR, 1160 Shares	63,378	60,390
	UNITED PARCEL SERVICE-CL B	UNITED PARCEL SERVICE-CL B, 230 Shares	24,858	36,301
	UNITEDHEALTH GROUP INC	UNITEDHEALTH GROUP INC, 195 Shares	46,156	64,783
	VERIZON COMMUNICATIONS INC	VERIZON COMMUNICATIONS INC, 1310 Shares	72,351	72,443
	WELLS FARGO & CO	WELLS FARGO & CO, 1570 Shares	59,774	56,787
	WHIRLPOOL CORP.	WHIRLPOOL CORP., 320 Shares	56,174	60,826
	WOODWARD INC	WOODWARD INC, 270 Shares	27,279	30,839
	AMDOCS LIMITED	AMDOCS LIMITED, 980 Shares	63,475	74,294
	ARCH CAPITAL GROUP LTD	ARCH CAPITAL GROUP LTD, 2200 Shares	66,339	78,804
	AXALTA COATING SYSTEMS	AXALTA COATING SYSTEMS, 1370 Shares	34,315	37,456
	MEDTRONIC PLC	MEDTRONIC PLC, 530 Shares	49,689	61,994
	CHUBB LIMITED	CHUBB LIMITED, 470 Shares	61,950	76,413
	TE CONNECTIVITY LTD	TE CONNECTIVITY LTD, 400 Shares	34,606	52,012
	AERCAP HOLDINGS	AERCAP HOLDINGS, 1880 Shares	74,268	90,578
			$ 2,468,924	$ 2,938,983
		Mutual Funds		
	PIMCO	PIMCO Total Teturn Inst, 791,867.247 Shares	$ 8,039,078	$ 8,211,663
	US Bancorp Fund Services, LLC	Boston Partners All-Cap Value Fund Institutional Class, 115,695.196 Shares	2,778,082	3,421,107
	Blackrock Investments LLC	Strategic Income Opportunities-CLK Fund, 377,527.297 Shares	3,768,972	3,922,509
	Vanguard	Vanguard Growth Index Fund Admiral, 45,590.520 Shares	2,965,949	5,939,077
			$ 17,552,081	$ 21,494,356

See independent auditor's report on supplemental information

United Furniture Workers Pension Fund A

EIN – 13-5511877

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

February 28, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Common Collective Trusts:		
	J.P. Morgan Asset Management	JPMCB Strategic Property Fund, 362,226.061 Units	$ 2,690,549	$ 3,801,309
	State Street Global Advisors	MSCI ACWI Ex USA NL Fund, 157,387.447 Units	2,939,009	4,127,486
	State Street Global Advisors	Daily MSCI USA Indx NL Fund, 98,236.913 Units	2,716,728	5,517,378
		Other Investments		
		Limited Partnership/joint venture interests		
	Citco Fund Services	Investment in BPIF Non Taxable L.P.	$ 1,002,641	$ 2,173,578
	Northern Trust Hedge Fund Services	Parametric Defensive Equity Fund, .0516% ownership interest	2,865,277	3,626,715
	Hamilton Lane	Investment in Hamilton Lane Strategic Opp Offshore Fund IV	1,306,936	1,319,965
			$ 13,521,140	$ 20,566,431
*	Investment in United Furniture Workers Building Corporation	Land and Building, 100% ownership interest	$ 554,233	$ 2,160,000
		Total	$ 34,191,772	$ 47,255,164

* Represents a party-in-interest to the Plan

See independent auditor's report on supplemental information

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 02/29/2020 and ending 02/28/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UNITED FURNITURE WORKERS PENSION PLAN A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNITED FURNITURE WORKERS PENSION FUND A

D Employer Identification Number (EIN)
13-5511877

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 3 Day 1 Year 2020

b	Assets		
(1)	Current value of assets	1b(1)	45,003,734
(2)	Actuarial value of assets for funding standard account	1b(2)	45,255,670
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	81,607,384
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	81,607,384
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	128,365,674
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,103,253
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,521,131
(3)	Expected plan disbursements for the plan year	1d(3)	7,012,028

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Christian E. Benjaminson
Signature of actuary

12/8/2021
Date

CHRISTIAN E. BENJAMINSON, FSA, EA
Type or print name of actuary

20-07015
Most recent enrollment number

CHEIRON, INC.
Firm name

(703)893-1456
Telephone number (including area code)

701 EAST GATE DRIVE, SUITE 330
MOUNT LAUREL NJ 08054
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	45,003,734
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,127	78,182,955
(2) For terminated vested participants		166	9,859,155
(3) For active participants:			
(a) Non-vested benefits			646,555
(b) Vested benefits			39,677,009
(c) Total active		815	40,323,564
(4) Total		3,108	128,365,674
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	35.06 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
09/01/2020	4,141,169				
			Totals ▶ 3(b)	4,141,169	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	55.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here [X]	**4f**	9999

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? [ ] Yes [X] No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? [ ] Yes [ ] No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.89 %		
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	13P		13P	
(2) Females	**6c(2)**	13FP		13FP	
d Valuation liability interest rate	**6d**	6.75 %		6.75 %	
e Expense loading	**6e**	65.7%	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.2 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	6.7 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,817,058	285,182
4	-375,905	-38,054

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	85,624,795
b Employer's normal cost for plan year as of valuation date		**9b**	1,689,338
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	63,110,159	11,449,784
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	6,666,564
e Total charges. Add lines 9a through 9d		**9e**	105,430,481

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	4,141,169
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	112,383,240		13,144,609
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1,027,026
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	40,877,765		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	74,013,487		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	18,312,804
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	87,117,677
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			**10**	87,117,677
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

First Horizon Bank
211 Franklin Road, Suite 300
Brentwood, TN 37027
Office (615) 734-6514
LDoppler@firsthorizon.com

Lucas Doppler
Commercial Relationship Manager
Vice President
Cell [redacted]

FIRST HORIZON

September 16, 2022

Dee Anne Walker, Director
United Furniture Workers Pension Fund A
1910 Airline Drive
Nashville, TN 37210-3810

Re: United Furniture Workers Pension Fund's Application for Special Financial Assistance

Dear Ms. Walker:

The attached ACH Vendor/Miscellaneous Payment Enrollment Form has been completed by a duly authorized representative of First Horizon and has been signed by authorized official of the Bank.

Sincerely,

Lucas Doppler, Vice President – Relationship Manager

STATE OF TENNESSEE)

COUNTY OF WILLIAMSON)

Before me, Juanita E. Patton, the undersigned Notary Public, of the State and County aforesaid, duly commissioned and qualified, personally appeared Lucas Doppler, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be Vice President of First Horizon.

Witness my hand and official seal, at Office in Brentwood, Tennessee, this 16 day of September, 2022.

Notary Public

My Commission Expires: 2/24/2025

JUANITA E. PATTON
STATE OF TENNESSEE NOTARY PUBLIC
WILLIAMSON COUNTY

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME: United Furniture Workers Pension Fund A	SSN NO. OR TAXPAYER ID NO.: 13-5511877
ADDRESS: 1910Air Lane Drive	
Nashville, TN 37210	
CONTACT PERSON NAME: Dee Anne Walker	TELEPHONE NUMBER: (615) 889-8860

FINANCIAL INSTITUTION INFORMATION

NAME: First Horizon Bank	
ADDRESS: 511 Union Street, Suite 400,	
Nashville TN 37219	
ACH COORDINATOR NAME: Natalia Beard	TELEPHONE NUMBER: (615) 734-6515
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 6 4 0 0 5 2 0 3	
DEPOSITOR ACCOUNT TITLE: UNITED FURNITURE WORKERS PENSION FUND A SPECIAL FINANCIAL ASSISTANCE GENERAL ACCOUNT	
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)	TELEPHONE NUMBER: (629) 208-2099

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

Account Number: [redacted]

UNITED FURNITURE WKRS PEN FD A-COOKE

From: 06/01/2022 to 06/30/2022

amalgamated bank

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amalgamated bank

COST AND MARKET RECONCILIATION
TRADE DATE

	Cost	Cost Totals/Balances	Market	Market Totals/Balances
Beginning Balance		**2,332,246.29**		**2,650,399.28**
Cash Activity				
Cash Receipts	0.00		0.00	
Cash Disbursements	-49,500.00		-49,500.00	
Expenses	0.00		0.00	
Other	0.00		0.00	
Net Cash Activity		**-49,500.00**		**-49,500.00**
Investment Activity				
Additions		0.00		0.00
Distributions		0.00		0.00
Adjustments		0.00		0.00
Income Earned		5,771.02		5,771.02
Realized Gain/Loss				
Investment	6,833.15		6,833.15	
Currency	0.00		0.00	
Net Realized Gain/Loss		6,833.15		6,833.15
Unrealized Gain/Loss				
Investment			103,214.81	
Currency			0.00	
Net Unrealized Gain/Loss				103,214.81
Unrealized MV Differential				
Investment			-318,152.99	
Currency			0.00	
Net Unrealized Differential				-318,152.99
Net Investment Activity		**12,604.17**		**-202,334.01**
Ending Balance		**2,295,350.46**		**2,398,565.27**

Account Number [redacted]
UNITED FURNITURE WKRS PEN FD A-COOKE
From 06/01/2022 to 06/30/2022

07/07/2022

amalgamated bank

CASH AND ASSET SUMMARY

TRADE DATE

	Cost Beginning	Cost Ending	Market Value Beginning	Market Value Ending	Market Value Change
Cash Equivalents	118,270.83	54,790.29	118,271.31	54,781.74	-63,489.57
Equities	2,209,557.72	2,237,042.78	2,527,710.23	2,340,266.14	-187,444.09
Accrued Income	4,417.74	3,517.39	4,417.74	3,517.39	-900.35
Total Asset Holdings	**2,332,246.29**	**2,295,350.46**	**2,650,399.28**	**2,398,565.27**	**-251,834.01**

amalgamated bank

CASH ACTIVITY SUMMARY
TRADE DATE

	Cash	Cash Subtotals	Cash Totals/Balances
Beginning Balance			95,657.41
Receipts			
Investment Income			
Dividends	6,671.37		
Total Investment Income		6,671.37	
Sales and Redemptions			
Cash Equivalents	101,892.25		
Equities	89,711.72		
Total Sales and Redemptions		191,603.97	
Total Receipts			198,275.34
Disbursements			
Purchases			
Cash Equivalents	-124,555.33		
Equities	-110,351.28		
Total Purchases		-234,906.61	
Cash Disbursements		-49,500.00	
Total Disbursements			-284,406.61
Balance			9,526.14
Unrealized Gain/Loss			0.00
Ending Balance			**9,526.14**

amalgamated bank

ACCRUAL SUMMARY STATEMENT
TRADE DATE

	Beginning Accrual	Income Bought/Sold Received	Income Earned	Ending Accrual
Cash Equivalents	30.80	30.80	83.99	83.99
Equities	4,386.94	6,640.57	5,687.03	3,433.40
Total Investment Earnings	**4,417.74**	**6,671.37**	**5,771.02**	**3,517.39**

Account Number: [redacted]
UNITED FURNITURE WKRS PEN FD A-COOKE
From 06/01/2022 to 06/30/2022

07/07/2022

amalgamated bank

ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
Cash Equivalents									
CURRENCY									
RECEIVABLE CASH USD Cusip:	USD	0.00	0.00	9,526.14	9,526.14	0.00	0.00	0.00%	0.00%
Total CURRENCY	USD			9,526.14	9,526.14	0.00	0.00	0.00%	0.00%
MMR Investment Funds									
JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030	USD	45,251.07	1.00	45,255.60	45,264.15	-8.55	83.99	1.47%	1.47%
Total MMR Investment Funds	USD			45,255.60	45,264.15	-8.55	83.99	1.47%	1.47%
Total Cash Equivalents				54,781.74	54,790.29	-8.55	83.99	1.21%	1.21%
Equities									
Common Stock									
ACTIVISION BLIZZARD INC Cusip: 00507V109	USD	600.00	77.86	46,716.00	42,845.10	3,870.90	0.00	0.60%	0.66%
AERCAP HOLDINGS Cusip: N00985106	USD	1,250.00	40.94	51,175.00	49,380.00	1,795.00	0.00	0.00%	0.00%
ALLEGHANY CORPORATION Cusip: 017175100	USD	50.00	833.10	41,655.00	26,075.37	15,579.63	0.00	0.00%	0.00%
ALLSTATE CORP Cusip: 020002101	USD	250.00	126.73	31,682.50	25,276.44	6,406.06	212.50	2.68%	3.36%
ALPHABET INC CLASS A Cusip: 02079K305	USD	11.00	2,179.26	23,971.86	25,165.20	-1,193.34	0.00	0.00%	0.00%
AMETEK NEW Cusip: 031100100	USD	350.00	109.89	38,461.50	29,162.37	9,299.13	0.00	0.80%	1.06%
ARROW ELECTRONICS INC Cusip: 042735100	USD	740.00	112.09	82,946.60	60,333.74	22,612.86	0.00	0.00%	0.00%
ATMOS ENERGY CORP Cusip: 049560105	USD	450.00	112.10	50,445.00	40,716.18	9,728.82	0.00	2.43%	3.01%

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ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
BECTON DICKINSON & CO COM Cusip: 075887109	USD	160.00	246.53	39,444.80	34,775.37	4,669.43	0.00	1.41%	1.60%
BERKSHIRE HATHAWAY INC CL-B Cusip: 084670702	USD	205.00	273.02	55,969.10	43,211.38	12,757.72	0.00	0.00%	0.00%
CARMAX INC Cusip: 143130102	USD	510.00	90.48	46,144.80	52,845.03	-6,700.23	0.00	0.00%	0.00%
DENTSPLY SIRONA INC Cusip: 24906P109	USD	1,490.00	35.73	53,237.70	84,102.41	-30,864.71	186.25	1.40%	0.89%
ESAB CORPORATION COM Cusip: 29605J106	USD	363.00	43.75	15,881.25	13,831.77	2,049.48	18.15	0.46%	0.52%
FNF GROUP Cusip: 31620R303	USD	1,530.00	36.96	56,548.80	56,136.93	411.87	0.00	4.76%	4.80%
GENERAL MILLS INC. Cusip: 370334104	USD	610.00	75.45	46,024.50	35,286.19	10,738.31	0.00	2.86%	3.73%
GLOBE LIFE INC Cusip: 37959E102	USD	430.00	97.47	41,912.10	39,806.36	2,105.74	0.00	0.85%	0.90%
HANESBRANDS INC Cusip: 410345102	USD	4,360.00	10.29	44,864.40	71,129.71	-26,265.31	0.00	5.83%	3.68%
HASBRO INC Cusip: 418056107	USD	565.00	81.88	46,262.20	47,545.94	-1,283.74	0.00	3.42%	3.33%
HCA HEALTHCARE INC Cusip: 40412C101	USD	250.00	168.06	42,015.00	35,189.99	6,825.01	0.00	1.33%	1.59%
IAA INC Cusip: 449253103	USD	1,410.00	32.77	46,205.70	77,127.65	-30,921.95	0.00	0.00%	0.00%
INGREDION INC Cusip: 457187102	USD	280.00	88.16	24,684.80	26,098.35	-1,413.55	182.00	2.95%	2.79%
JOHNSON & JOHNSON Cusip: 478160104	USD	430.00	177.51	76,329.30	53,797.62	22,531.68	0.00	2.55%	3.61%
JPMORGAN CHASE & CO. Cusip: 46625H100	USD	350.00	112.61	39,413.50	37,758.09	1,655.41	0.00	3.55%	3.71%
KRAFT HEINZ CO Cusip: 500754106	USD	1,070.00	38.14	40,809.80	36,680.67	4,129.13	0.00	4.20%	4.67%
LABORATORY CORP AMER HLDGS Cusip: 50540R409	USD	230.00	234.36	53,902.80	45,712.01	8,190.79	0.00	1.23%	1.45%
LEIDOS HOLDINGS INC Cusip: 525327102	USD	355.00	100.71	35,752.05	31,761.46	3,990.59	0.00	1.43%	1.61%
OMNICOM GROUP INC. Cusip: 681919106	USD	880.00	63.61	55,976.80	58,817.80	-2,841.00	581.00	4.40%	4.19%

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ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
PACCAR INC Cusip: 693718108	USD	330.00	82.34	27,172.20	27,138.26	33.94	0.00	1.65%	1.65%
PHILIP MORRIS INTL INC COM Cusip: 718172109	USD	420.00	98.74	41,470.80	36,453.84	5,016.96	525.00	5.06%	5.76%
PNC FINL SVCS GROUP INC COM Cusip: 693475105	USD	100.00	157.77	15,777.00	11,551.12	4,225.88	0.00	3.80%	5.19%
PROGRESSIVE CORP Cusip: 743315103	USD	560.00	116.27	65,111.20	44,940.70	20,170.50	0.00	0.34%	0.50%
STANLEY BLACK & DECKER INC Cusip: 854502101	USD	570.00	104.86	59,770.20	92,500.83	-32,730.63	0.00	3.01%	1.95%
STATE STREET CORP Cusip: 857477103	USD	1,010.00	61.65	62,266.50	73,640.61	-11,374.11	575.70	3.70%	3.13%
SYNCHRONY FINANCIAL Cusip: 87165B103	USD	800.00	27.62	22,096.00	23,024.52	-928.52	0.00	3.19%	3.06%
THE CHARLES SCHWAB CORPORATION Cusip: 808513105	USD	800.00	63.18	50,544.00	41,164.24	9,379.76	0.00	1.27%	1.55%
UNITEDHEALTH GROUP INC Cusip: 91324P102	USD	80.00	513.63	41,090.40	18,935.88	22,154.52	0.00	1.28%	2.79%
US BANCORP Cusip: 902973304	USD	1,150.00	46.02	52,923.00	52,111.82	811.18	529.00	4.00%	4.06%
VERIZON COMMUNICATIONS INC Cusip: 92343V104	USD	1,320.00	50.75	66,990.00	72,979.47	-5,989.47	0.00	5.04%	4.63%
WELLS FARGO & CO Cusip: 949746101	USD	570.00	39.17	22,326.90	21,701.47	625.43	0.00	2.55%	2.63%
WHIRLPOOL CORP. Cusip: 963320106	USD	250.00	154.87	38,717.50	45,257.94	-6,540.44	0.00	4.52%	3.87%
WILLIAMS COS Cusip: 969457100	USD	1,580.00	31.21	49,311.80	39,145.75	10,166.05	0.00	5.45%	6.86%
WOODWARD INC Cusip: 980745103	USD	310.00	92.49	28,671.90	33,102.61	-4,430.71	0.00	0.82%	0.71%
Total Common Stock	USD			1,872,672.26	1,814,218.19	58,454.07	2,809.60	2.28%	2.35%
Foreign Common Stock									
ARCH CAPITAL GROUP LTD Cusip: G0450A105	USD	1,560.00	45.49	70,964.40	48,825.14	22,139.26	0.00	0.00%	0.00%
BROOKFIELD ASSET MANAGE CL A Cusip: 112585104	USD	1,720.00	44.47	76,488.40	58,120.95	18,367.45	0.00	0.00%	0.00%

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ASSET HOLDINGS STATEMENT
TRADE DATE

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
CHUBB LIMITED Cusip: H1467J104	USD	220.00	196.58	43,247.60	29,555.16	13,692.44	215.80	0.00%	0.00%
GILDAN ACTIVEWEAR INC Cusip: 375916103	USD	1,610.00	28.78	46,335.80	38,874.17	7,461.63	0.00	0.00%	0.00%
MEDTRONIC PLC Cusip: G5960L103	USD	600.00	89.75	53,850.00	58,263.03	-4,413.03	408.00	0.00%	0.00%
TE CONNECTIVITY LTD Cusip: H84989104	USD	480.00	113.15	54,312.00	50,593.81	3,718.19	0.00	0.00%	0.00%
Total Foreign Common Stock	USD			345,198.20	284,232.26	60,965.94	623.80	0.00%	0.00%
American Depository Receipts									
LONDON STK EXCHANGE GROUP UNSPON ADR Cusip: 54211N101	USD	2,790.00	23.17	64,649.88	71,610.82	-6,960.94	0.00	0.00%	0.00%
UNILEVER ADR Cusip: 904767704	USD	1,260.00	45.83	57,745.80	66,981.51	-9,235.71	0.00	0.00%	0.00%
Total American Depository Receipts				122,395.68	138,592.33	-16,196.65	0.00	0.00%	0.00%
Total Equities				2,340,266.14	2,237,042.78	103,223.36	3,433.40	1.82%	1.91%
Total Asset Holdings	USD			2,395,047.88	2,291,833.07	103,214.81	3,517.39	1.81%	1.89%

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CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
USD			
Income			
Dividends Received			
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030		
06/01/22	Dividend Payment Payable Date: 06/01/22 FX: 1.0000 Monthly Income: 34.74 Monthly Fee: 3.94 Net: 30.80	30.80	30.80
	PACCAR INC Cusip: 693718108		
06/01/22	Cash Dividend Payable Date: 06/01/22 Units: 460.0000 FX: 1.0000	156.40	156.40
	WELLS FARGO & CO Cusip: 949746101		
06/01/22	Cash Dividend Payable Date: 06/01/22 Units: 590.0000 FX: 1.0000	147.50	147.50
	TE CONNECTIVITY LTD Cusip: H84989104		
06/03/22	Cash Dividend Payable Date: 06/03/22 Units: 500.0000 FX: 1.0000	280.00	280.00
	ATMOS ENERGY CORP Cusip: 049560105		

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CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
06/06/22	Cash Dividend Payable Date: 06/06/22 Units: 460.0000 FX: 1.0000 **JOHNSON & JOHNSON** Cusip: 478160104	312.80	312.80
06/07/22	Cash Dividend Payable Date: 06/07/22 Units: 450.0000 FX: 1.0000 **LONDON STK EXCHANGE GROUP UNSPON ADR** Cusip: 54211N101	508.50	508.50
06/08/22	Cash Dividend Payable Date: 06/08/22 Units: 2,930.0000 FX: 1.0000 **LABORATORY CORP AMER HLDGS** Cusip: 50540R409	563.76	563.76
06/09/22	Cash Dividend Payable Date: 06/09/22 Units: 190.0000 FX: 1.0000 **3M COMPANY** Cusip: 88579Y101	136.80	136.80
06/13/22	Cash Dividend Payable Date: 06/12/22 Units: 160.0000 FX: 1.0000 **WHIRLPOOL CORP.** Cusip: 963320106	238.40	238.40
06/15/22	Cash Dividend Payable Date: 06/15/22 Units: 270.0000 FX: 1.0000 **UNILEVER ADR** Cusip: 904767704	472.50	472.50

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CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
06/16/22	Cash Dividend Payable Date: 06/16/22 Units: 1,320.0000 FX: 1.0000 **GILDAN ACTIVEWEAR INC** Cusip: 375916103	594.66	594.66
06/21/22	Cash Dividend Payable Date: 06/20/22 Units: 1,690.0000 FX: 1.0000 **STANLEY BLACK & DECKER INC** Cusip: 854502101	242.77	242.77
06/21/22	Cash Dividend Payable Date: 06/21/22 Units: 570.0000 FX: 1.0000 **KRAFT HEINZ CO** Cusip: 500754106	450.30	450.30
06/24/22	Cash Dividend Payable Date: 06/24/22 Units: 840.0000 FX: 1.0000 **WILLIAMS COS** Cusip: 969457100	336.00	336.00
06/27/22	Cash Dividend Payable Date: 06/27/22 Units: 1,580.0000 FX: 1.0000 **UNITEDHEALTH GROUP INC** Cusip: 91324P102	671.50	671.50
06/28/22	Cash Dividend Payable Date: 06/28/22 Units: 80.0000 FX: 1.0000 **AMETEK NEW** Cusip: 031100100	132.00	132.00

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CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
06/30/22	Cash Dividend Payable Date: 06/30/22 Units: 350.0000 FX: 1.0000 **BECTON DICKINSON & CO COM** Cusip: 075887109	77.00	77.00
06/30/22	Cash Dividend Payable Date: 06/30/22 Units: 200.0000 FX: 1.0000 **BROOKFIELD ASSET MANAGE CL A** Cusip: 112585104	174.00	174.00
06/30/22	Cash Dividend Payable Date: 06/30/22 Units: 1,720.0000 FX: 1.0000 **FNF GROUP** Cusip: 31620R303	204.68	204.68
06/30/22	Cash Dividend Payable Date: 06/30/22 Units: 1,530.0000 FX: 1.0000 **HCA HEALTHCARE INC** Cusip: 40412C101	673.20	673.20
06/30/22	Cash Dividend Payable Date: 06/30/22 Units: 250.0000 FX: 1.0000 **LEIDOS HOLDINGS INC** Cusip: 525327102	140.00	140.00

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CASH ACTIVITY STATEMENT
TRADE DATE

Date	Description	Local Amount	Base Amount
06/30/22	Cash Dividend Payable Date: 06/30/22 Units: 355.0000 FX: 1.0000	127.80	127.80
Total Dividends Received		6,671.37	6,671.37
Total Income		**6,671.37**	**6,671.37**
Other			
06/30/22	Wire Transfer To FX: 1.0000 A/C-- [redacted]	-49,500.00	-49,500.00
Total Other		**-49,500.00**	**-49,500.00**
Total USD Cash Activity		**-42,828.63**	**-42,828.63**

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
USD						
Purchases						
Cash Equivalents						
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/01/22	Admission	USD	-103,878.65	103,878.65	0.00	
		USD	-103,878.65	103,878.65	0.00	0.00
	T/D: 06/01/22 S/D: 06/01/22 Units: 103,847.5000 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/06/22	Admission	USD	-312.80	312.80	0.00	
		USD	-312.80	312.80	0.00	0.00
	T/D: 06/06/22 S/D: 06/06/22 Units: 312.7100 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/08/22	Admission	USD	-1,432.05	1,432.05	0.00	
		USD	-1,432.05	1,432.05	0.00	0.00
	T/D: 06/08/22 S/D: 06/08/22 Units: 1,431.6200 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/09/22	Admission	USD	-2,124.10	2,124.10	0.00	
		USD	-2,124.10	2,124.10	0.00	0.00
	T/D: 06/09/22 S/D: 06/09/22 Units: 2,123.4600 Price: 1.00 FX: 1.0000					

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ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/10/22	Admission	USD	-10,286.76	10,286.76	0.00	
		USD	-10,286.76	10,286.76	0.00	0.00
	T/D: 06/10/22 S/D: 06/10/22 Units: 10,283.6700 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/13/22	Admission	USD	-4,444.79	4,444.79	0.00	
		USD	-4,444.79	4,444.79	0.00	0.00
	T/D: 06/13/22 S/D: 06/13/22 Units: 4,443.9000 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/15/22	Admission	USD	-1,272.68	1,272.68	0.00	
		USD	-1,272.68	1,272.68	0.00	0.00
	T/D: 06/15/22 S/D: 06/15/22 Units: 1,272.5500 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/27/22	Admission	USD	-671.50	671.50	0.00	
		USD	-671.50	671.50	0.00	0.00
	T/D: 06/27/22 S/D: 06/27/22 Units: 671.4300 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/28/22	Admission	USD	-132.00	132.00	0.00	
		USD	-132.00	132.00	0.00	0.00
	T/D: 06/28/22 S/D: 06/28/22					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Units: 131.9900 Price: 1.00 FX: 1.0000					
Total Cash Equivalents		USD	-124,555.33	124,555.33	0.00	
		USD	-124,555.33	124,555.33	0.00	0.00
Equities						
	STANLEY BLACK & DECKER INC Cusip: 854502101					
06/01/22	Purchased	USD	-5,740.95	5,740.95	0.00	
		USD	-5,740.95	5,740.95	0.00	0.00
	T/D: 06/01/22 S/D: 06/03/22 Units: 50.0000 Price: 114.78 FX: 1.0000 Commission: -2.00 UBS SECURITIES LLC					
	ALPHABET INC CLASS A Cusip: 02079K305					
06/03/22	Purchased	USD	-22,823.65	22,823.65	0.00	
		USD	-22,823.65	22,823.65	0.00	0.00
	T/D: 06/03/22 S/D: 06/07/22 Units: 10.0000 Price: 2,282.36 FX: 1.0000 Commission: -0.05 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	MEDTRONIC PLC Cusip: G5960L103					
06/03/22	Purchased	USD	-4,852.84	4,852.84	0.00	
		USD	-4,852.84	4,852.84	0.00	0.00
	T/D: 06/03/22 S/D: 06/07/22 Units: 50.0000 Price: 97.05 FX: 1.0000 Commission: -0.25 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	ALPHABET INC CLASS A Cusip: 02079K305					
06/07/22	Purchased	USD	-2,341.55	2,341.55	0.00	
		USD	-2,341.55	2,341.55	0.00	0.00
	T/D: 06/07/22 S/D: 06/09/22 Units: 1.0000 Price: 2,341.54 FX: 1.0000 Commission: -0.01 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	LABORATORY CORP AMER HLDGS Cusip: 50540R409					
06/10/22	Purchased	USD	-4,512.68	4,512.68	0.00	
		USD	-4,512.68	4,512.68	0.00	0.00
	T/D: 06/10/22 S/D: 06/14/22 Units: 20.0000 Price: 225.63 FX: 1.0000 Commission: -0.10 BARCLAYS CAPITAL LE					
	OMNICOM GROUP INC. Cusip: 681919106					
06/10/22	Purchased	USD	-3,368.91	3,368.91	0.00	
		USD	-3,368.91	3,368.91	0.00	0.00
	T/D: 06/10/22 S/D: 06/14/22 Units: 50.0000 Price: 67.34 FX: 1.0000 Commission: -2.00 CITIGROUP GLOBAL MARKETS INC					
	HASBRO INC Cusip: 418056107					
06/14/22	Purchased	USD	-2,420.91	2,420.91	0.00	
		USD	-2,420.91	2,420.91	0.00	0.00
	T/D: 06/14/22 S/D: 06/16/22 Units: 30.0000 Price: 80.66 FX: 1.0000 Commission: -1.20					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	CREDIT SUISSE FIRST BOSTON LLC.					
	LABORATORY CORP AMER HLDGS Cusip: 50540R409					
06/14/22	Purchased	USD	-2,134.59	2,134.59	0.00	
		USD	-2,134.59	2,134.59	0.00	0.00
	T/D: 06/14/22 S/D: 06/16/22 Units: 10.0000 Price: 213.45 FX: 1.0000 Commission: -0.05 BARCLAYS CAPITAL LE					
	HASBRO INC Cusip: 418056107					
06/15/22	Purchased	USD	-4,085.52	4,085.52	0.00	
		USD	-4,085.52	4,085.52	0.00	0.00
	T/D: 06/15/22 S/D: 06/17/22 Units: 50.0000 Price: 81.71 FX: 1.0000 Commission: -0.25 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	LABORATORY CORP AMER HLDGS Cusip: 50540R409					
06/15/22	Purchased	USD	-4,343.78	4,343.78	0.00	
		USD	-4,343.78	4,343.78	0.00	0.00
	T/D: 06/15/22 S/D: 06/17/22 Units: 20.0000 Price: 217.18 FX: 1.0000 Commission: -0.10 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	MEDTRONIC PLC Cusip: G5960L103					
06/15/22	Purchased	USD	-5,355.77	5,355.77	0.00	
		USD	-5,355.77	5,355.77	0.00	0.00
	T/D: 06/15/22 S/D: 06/17/22 Units: 60.0000 Price: 89.22 FX: 1.0000					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Commission: -2.40 J.P MORGAN SECURITIES LLC/JPMC					
	BERKSHIRE HATHAWAY INC CL-B Cusip: 084670702					
06/16/22	Purchased	USD	-10,734.23	10,734.23	0.00	
		USD	-10,734.23	10,734.23	0.00	0.00
	T/D: 06/16/22 S/D: 06/21/22 Units: 40.0000 Price: 268.35 FX: 1.0000 Commission: -0.20 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	CARMAX INC Cusip: 143130102					
06/16/22	Purchased	USD	-4,271.86	4,271.86	0.00	
		USD	-4,271.86	4,271.86	0.00	0.00
	T/D: 06/16/22 S/D: 06/21/22 Units: 50.0000 Price: 85.40 FX: 1.0000 Commission: -2.00 MORGAN STANLEY & CO., INCORPORATED					
	SYNCHRONY FINANCIAL Cusip: 87165B103					
06/16/22	Purchased	USD	-14,358.75	14,358.75	0.00	
		USD	-14,358.75	14,358.75	0.00	0.00
	T/D: 06/16/22 S/D: 06/21/22 Units: 500.0000 Price: 28.68 FX: 1.0000 Commission: -20.00 RAYMOND JAMES & ASSOCIATES INC.					
	BERKSHIRE HATHAWAY INC CL-B Cusip: 084670702					
06/17/22	Purchased	USD	-2,689.02	2,689.02	0.00	
		USD	-2,689.02	2,689.02	0.00	0.00
	T/D: 06/17/22 S/D: 06/22/22 Units: 10.0000					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Price: 268.90 FX: 1.0000 Commission: -0.05 BARCLAYS CAPITAL LE					
	SYNCHRONY FINANCIAL Cusip: 87165B103					
06/22/22	Purchased	USD	-8,665.77	8,665.77	0.00	
		USD	-8,665.77	8,665.77	0.00	0.00
	T/D: 06/22/22 S/D: 06/24/22 Units: 300.0000 Price: 28.88 FX: 1.0000 Commission: -1.50 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	THE CHARLES SCHWAB CORPORATION Cusip: 808513105					
06/27/22	Purchased	USD	-7,650.50	7,650.50	0.00	
		USD	-7,650.50	7,650.50	0.00	0.00
	T/D: 06/27/22 S/D: 06/29/22 Units: 120.0000 Price: 63.71 FX: 1.0000 Commission: -4.80 CITIGROUP GLOBAL MARKETS INC					
Total Equities		USD	-110,351.28	110,351.28	0.00	
		USD	-110,351.28	110,351.28	0.00	0.00
Total Purchases		USD	-234,906.61	234,906.61	0.00	
		USD	-234,906.61	234,906.61	0.00	0.00
Sales						
Cash Equivalents						
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					

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ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
06/02/22	Withdrawal	USD	7,886.54	-7,886.50	0.04	
		USD	7,886.54	-7,886.50	0.04	0.00
	T/D: 06/02/22 S/D: 06/02/22 Units: -7,884.1700 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/03/22	Withdrawal	USD	5,460.95	-5,460.93	0.02	
		USD	5,460.95	-5,460.93	0.02	0.00
	T/D: 06/03/22 S/D: 06/03/22 Units: -5,459.3100 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/07/22	Withdrawal	USD	21,942.69	-21,942.61	0.08	
		USD	21,942.69	-21,942.61	0.08	0.00
	T/D: 06/07/22 S/D: 06/07/22 Units: -21,936.1100 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/14/22	Withdrawal	USD	1,182.12	-1,182.23	-0.11	
		USD	1,182.12	-1,182.23	-0.11	0.00
	T/D: 06/14/22 S/D: 06/14/22 Units: -1,181.8800 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/16/22	Withdrawal	USD	891.54	-891.71	-0.17	
		USD	891.54	-891.71	-0.17	0.00
	T/D: 06/16/22 S/D: 06/16/22 Units: -891.4500 Price: 1.00 FX: 1.0000					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/17/22	Withdrawal	USD	5,169.51	-5,170.49	-0.98	
		USD	5,169.51	-5,170.49	-0.98	0.00
	T/D: 06/17/22 S/D: 06/17/22 Units: -5,168.9900 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/21/22	Withdrawal	USD	87.25	-87.27	-0.02	
		USD	87.25	-87.27	-0.02	0.00
	T/D: 06/21/22 S/D: 06/21/22 Units: -87.2400 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/22/22	Withdrawal	USD	2,689.02	-2,689.53	-0.51	
		USD	2,689.02	-2,689.53	-0.51	0.00
	T/D: 06/22/22 S/D: 06/22/22 Units: -2,688.7500 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/24/22	Withdrawal	USD	1,543.48	-1,543.78	-0.30	
		USD	1,543.48	-1,543.78	-0.30	0.00
	T/D: 06/24/22 S/D: 06/24/22 Units: -1,543.3300 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/29/22	Withdrawal	USD	7,650.50	-7,651.95	-1.45	
		USD	7,650.50	-7,651.95	-1.45	0.00
	T/D: 06/29/22 S/D: 06/29/22					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Units: -7,649.7400 Price: 1.00 FX: 1.0000					
	JP MORGAN PRIME MONEY MARKET FUND Cusip: AB2A26030					
06/30/22	Withdrawal	USD	47,388.65	-47,397.60	-8.95	
		USD	47,388.65	-47,397.60	-8.95	0.00
	T/D: 06/30/22 S/D: 06/30/22 Units: -47,383.9100 Price: 1.00 FX: 1.0000					
Total Cash Equivalents		USD	101,892.25	-101,904.60	-12.35	
		USD	101,892.25	-101,904.60	-12.35	0.00
Equities						
	AMDOCS LIMITED Cusip: G02602103					
06/03/22	Sold	USD	5,225.30	-3,886.23	1,339.07	
		USD	5,225.30	-3,886.23	1,339.07	0.00
	T/D: 06/03/22 S/D: 06/07/22 Units: -60.0000 Price: 87.10 FX: 1.0000 Commission: 0.30 BARCLAYS CAPITAL LE					
	AMDOCS LIMITED Cusip: G02602103					
06/06/22	Sold	USD	868.29	-647.71	220.58	
		USD	868.29	-647.71	220.58	0.00
	T/D: 06/06/22 S/D: 06/08/22 Units: -10.0000 Price: 86.84 FX: 1.0000 Commission: 0.05 BARCLAYS CAPITAL LE					
	AMDOCS LIMITED Cusip: G02602103					

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ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
06/07/22	Sold	USD	4,328.85	-3,238.52	1,090.33	
		USD	4,328.85	-3,238.52	1,090.33	0.00
	T/D: 06/07/22 S/D: 06/09/22 Units: -50.0000 Price: 86.58 FX: 1.0000 Commission: 0.25 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	AMDOCS LIMITED Cusip: G02602103					
06/08/22	Sold	USD	7,725.96	-5,829.35	1,896.61	
		USD	7,725.96	-5,829.35	1,896.61	0.00
	T/D: 06/08/22 S/D: 06/10/22 Units: -90.0000 Price: 85.85 FX: 1.0000 Commission: 0.45 BARCLAYS CAPITAL LE					
	BECTON DICKINSON & CO COM Cusip: 075887109					
06/08/22	Sold	USD	2,560.80	-2,173.46	387.34	
		USD	2,560.80	-2,173.46	387.34	0.00
	T/D: 06/08/22 S/D: 06/10/22 Units: -10.0000 Price: 256.13 FX: 1.0000 Commission: 0.40 UBS SECURITIES LLC					
	AMDOCS LIMITED Cusip: G02602103					
06/09/22	Sold	USD	1,704.80	-1,295.41	409.39	
		USD	1,704.80	-1,295.41	409.39	0.00
	T/D: 06/09/22 S/D: 06/13/22 Units: -20.0000 Price: 85.25 FX: 1.0000 Commission: 0.10 BARCLAYS CAPITAL LE					

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ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	BECTON DICKINSON & CO COM Cusip: 075887109					
06/09/22	Sold	USD	2,501.59	-2,173.46	328.13	
		USD	2,501.59	-2,173.46	328.13	0.00
	T/D: 06/09/22 S/D: 06/13/22 Units: -10.0000 Price: 250.17 FX: 1.0000 Commission: 0.05 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	AMDOCS LIMITED Cusip: G02602103					
06/10/22	Sold	USD	1,733.57	-1,360.18	373.39	
		USD	1,733.57	-1,360.18	373.39	0.00
	T/D: 06/10/22 S/D: 06/14/22 Units: -21.0000 Price: 82.56 FX: 1.0000 Commission: 0.11 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	BECTON DICKINSON & CO COM Cusip: 075887109					
06/10/22	Sold	USD	4,965.90	-4,346.92	618.98	
		USD	4,965.90	-4,346.92	618.98	0.00
	T/D: 06/10/22 S/D: 06/14/22 Units: -20.0000 Price: 248.31 FX: 1.0000 Commission: 0.10 BARCLAYS CAPITAL LE					
	AMDOCS LIMITED Cusip: G02602103					
06/13/22	Sold	USD	800.18	-647.70	152.48	
		USD	800.18	-647.70	152.48	0.00
	T/D: 06/13/22 S/D: 06/15/22 Units: -10.0000 Price: 80.02 FX: 1.0000 Commission: 0.05					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	AMDOCS LIMITED Cusip: G02602103					
06/14/22	Sold	USD	3,069.30	-2,526.05	543.25	
		USD	3,069.30	-2,526.05	543.25	0.00
	T/D: 06/14/22 S/D: 06/16/22 Units: -39.0000 Price: 78.71 FX: 1.0000 Commission: 0.20 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	PACCAR INC Cusip: 693718108					
06/15/22	Sold	USD	8,615.56	-8,223.71	391.85	
		USD	8,615.56	-8,223.71	391.85	0.00
	T/D: 06/15/22 S/D: 06/17/22 Units: -100.0000 Price: 86.20 FX: 1.0000 Commission: 4.00 WELLS FARGO BROKERAGE SERVICES					
	3M COMPANY Cusip: 88579Y101					
06/16/22	Sold	USD	20,975.73	-27,260.76	-6,285.03	
		USD	20,975.73	-27,260.76	-6,285.03	0.00
	T/D: 06/16/22 S/D: 06/21/22 Units: -160.0000 Price: 131.14 FX: 1.0000 Commission: 6.40 SANFORD C. BERNSTEIN & CO., LLC					
	CHUBB LIMITED Cusip: H1467J104					
06/16/22	Sold	USD	7,608.79	-5,373.67	2,235.12	
		USD	7,608.79	-5,373.67	2,235.12	0.00
	T/D: 06/16/22 S/D: 06/21/22 Units: -40.0000 Price: 190.23 FX: 1.0000					

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
	Commission: 0.20 MERRILL LYNCH,PIERCE,FENNER & SMITH INC.					
	GENERAL MILLS INC. Cusip: 370334104					
06/22/22	Sold	USD	6,786.29	-5,784.62	1,001.67	
		USD	6,786.29	-5,784.62	1,001.67	0.00
	T/D: 06/22/22 S/D: 06/24/22 Units: -100.0000 Price: 67.87 FX: 1.0000 Commission: 0.50 BARCLAYS CAPITAL LE					
	GENERAL MILLS INC. Cusip: 370334104					
06/28/22	Sold	USD	714.67	-578.46	136.21	
		USD	714.67	-578.46	136.21	0.00
	T/D: 06/28/22 S/D: 06/30/22 Units: -10.0000 Price: 71.51 FX: 1.0000 Commission: 0.40 CREDIT SUISSE FIRST BOSTON LLC.					
	GENERAL MILLS INC. Cusip: 370334104					
06/29/22	Sold	USD	9,526.14	-7,520.01	2,006.13	
		USD	9,526.14	-7,520.01	2,006.13	0.00
	T/D: 06/29/22 S/D: 07/01/22 Units: -130.0000 Price: 73.32 FX: 1.0000 Commission: 5.20 CREDIT SUISSE FIRST BOSTON LLC.					
Total Equities		USD	89,711.72	-82,866.22	6,845.50	
		USD	89,711.72	-82,866.22	6,845.50	0.00

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ASSET TRANSACTION ACTIVITY
TRADE DATE

Date	Description		Cash	Cost	Realized Gain/Loss Security	Realized Gain/Loss Currency
Total Sales		USD	191,603.97	-184,770.82	6,833.15	
		USD	191,603.97	-184,770.82	6,833.15	0.00
Total USD		**USD**	**-43,302.64**	**50,135.79**	**6,833.15**	
		USD	**-43,302.64**	**50,135.79**	**6,833.15**	**0.00**

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PENDING TRADES STATEMENT
TRADE DATE

Trade Date	Settlement Date	Shares/ Par Value	Description	Transaction Amount Local	Transaction Amount Base
Receivables					
			GENERAL MILLS INC. Cusip: 370334104		
06/29/22	07/01/22	-130.0000	Sold T/D: 06/29/22 S/D: 07/01/22 Units: -130.0000 Price: 73.32 FX: 1.0000 Commission: 5.20 CREDIT SUISSE FIRST BOSTON LLC.	9,526.14	9,526.14
Total Receivables				9,526.14	9,526.14

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BROKERAGE COMMISSION SUMMARY
SETTLEMENT DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
BARCLAYS CAPITAL LE									
USD									
AMDOCS LIMITED	G02602103	Theo	60.00	USD	0.30	0.30	5,225.30	0.01	0.01%
AMDOCS LIMITED	G02602103	Theo	10.00	USD	0.05	0.05	868.29	0.01	0.01%
AMDOCS LIMITED	G02602103	Theo	90.00	USD	0.45	0.45	7,725.96	0.01	0.01%
AMDOCS LIMITED	G02602103	Theo	20.00	USD	0.10	0.10	1,704.80	0.01	0.01%
BECTON DICKINSON & CO COM	075887109	Theo	20.00	USD	0.10	0.10	4,965.90	0.01	0.00%
BERKSHIRE HATHAWAY INC CL-B	084670702	Theo	10.00	USD	0.05	0.05	2,689.02	0.01	0.00%
GENERAL MILLS INC.	370334104	Theo	100.00	USD	0.50	0.50	6,786.29	0.01	0.01%
LABORATORY CORP AMER HLDGS	50540R409	Theo	20.00	USD	0.10	0.10	4,512.68	0.01	0.00%
LABORATORY CORP AMER HLDGS	50540R409	Theo	10.00	USD	0.05	0.05	2,134.59	0.01	0.00%
Total **USD**			**340.00**			**1.70**	**36,612.83**	**0.01**	**0.00%**
Total **BARCLAYS CAPITAL LE**			**340.00**			**1.70**	**36,612.83**	**0.01**	**0.00%**
CITIGROUP GLOBAL MARKETS INC									
USD									
OMNICOM GROUP INC.	681919106	Theo	50.00	USD	2.00	2.00	3,368.91	0.04	0.06%
THE CHARLES SCHWAB CORPORATION	808513105	Theo	120.00	USD	4.80	4.80	7,650.50	0.04	0.06%
Total **USD**			**170.00**			**6.80**	**11,019.41**	**0.04**	**0.06%**
Total **CITIGROUP GLOBAL MARKETS INC**			**170.00**			**6.80**	**11,019.41**	**0.04**	**0.06%**
CREDIT SUISSE FIRST BOSTON LLC.									
USD									
GENERAL MILLS INC.	370334104	Theo	10.00	USD	0.40	0.40	714.67	0.04	0.06%
HASBRO INC	418056107	Theo	30.00	USD	1.20	1.20	2,420.91	0.04	0.05%
Total **USD**			**40.00**			**1.60**	**3,135.58**	**0.04**	**0.05%**
Total **CREDIT SUISSE FIRST BOSTON LLC.**			**40.00**			**1.60**	**3,135.58**	**0.04**	**0.05%**

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BROKERAGE COMMISSION SUMMARY
SETTLEMENT DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
J.P MORGAN SECURITIES LLC/JPMC									
USD									
MEDTRONIC PLC	G5960L103	Theo	60.00	USD	2.40	2.40	5,355.77	0.04	0.04%
Total USD			**60.00**			**2.40**	**5,355.77**	**0.04**	**0.04%**
Total J.P MORGAN SECURITIES LLC/JPMC			**60.00**			**2.40**	**5,355.77**	**0.04**	**0.04%**
MERRILL LYNCH,PIERCE,FENNER & SMITH INC.									
USD									
ACTIVISION BLIZZARD INC	00507V109	Theo	20.00	USD	0.10	0.10	1,566.46	0.01	0.01%
AERCAP HOLDINGS	N00985106	Theo	60.00	USD	0.30	0.30	2,927.09	0.01	0.01%
ALLSTATE CORP	020002101	Theo	20.00	USD	0.10	0.10	2,707.10	0.01	0.00%
ALPHABET INC CLASS A	02079K305	Theo	10.00	USD	0.05	0.05	22,823.65	0.01	0.00%
ALPHABET INC CLASS A	02079K305	Theo	1.00	USD	0.01	0.01	2,341.55	0.01	0.00%
AMDOCS LIMITED	G02602103	Theo	50.00	USD	0.25	0.25	4,328.85	0.01	0.01%
AMDOCS LIMITED	G02602103	Theo	21.00	USD	0.11	0.11	1,733.57	0.01	0.01%
AMDOCS LIMITED	G02602103	Theo	10.00	USD	0.05	0.05	800.18	0.01	0.01%
AMDOCS LIMITED	G02602103	Theo	39.00	USD	0.20	0.20	3,069.30	0.01	0.01%
AMETEK NEW	031100100	Theo	20.00	USD	0.10	0.10	2,433.68	0.01	0.00%
ARCH CAPITAL GROUP LTD	G0450A105	Theo	50.00	USD	0.25	0.25	2,362.34	0.01	0.01%
ARROW ELECTRONICS INC	042735100	Theo	40.00	USD	0.20	0.20	4,814.71	0.01	0.00%
ATMOS ENERGY CORP	049560105	Theo	10.00	USD	0.05	0.05	1,165.77	0.01	0.00%
BECTON DICKINSON & CO COM	075887109	Theo	30.00	USD	0.15	0.15	7,657.27	0.01	0.00%
BECTON DICKINSON & CO COM	075887109	Theo	10.00	USD	0.05	0.05	2,501.59	0.01	0.00%
BERKSHIRE HATHAWAY INC CL-B	084670702	Theo	10.00	USD	0.05	0.05	3,152.21	0.01	0.00%
BERKSHIRE HATHAWAY INC CL-B	084670702	Theo	40.00	USD	0.20	0.20	10,734.23	0.01	0.00%
CARMAX INC	143130102	Theo	20.00	USD	0.10	0.10	1,976.53	0.01	0.01%
CHUBB LIMITED	H1467J104	Theo	20.00	USD	0.10	0.10	4,174.27	0.01	0.00%
CHUBB LIMITED	H1467J104	Theo	40.00	USD	0.20	0.20	7,608.79	0.01	0.00%
DENTSPLY SIRONA INC	24906P109	Theo	60.00	USD	0.30	0.30	2,357.17	0.01	0.01%
DENTSPLY SIRONA INC	24906P109	Theo	50.00	USD	0.25	0.25	1,976.64	0.01	0.01%
DENTSPLY SIRONA INC	24906P109	Theo	200.00	USD	1.00	1.00	7,886.54	0.01	0.01%
ESAB CORPORATION COM	29605J106	Theo	20.00	USD	0.10	0.10	1,007.34	0.01	0.01%
FNF GROUP	31620R303	Theo	80.00	USD	0.40	0.40	3,351.45	0.01	0.01%
GENERAL MILLS INC.	370334104	Theo	40.00	USD	0.20	0.20	2,774.94	0.01	0.01%
GILDAN ACTIVEWEAR INC (COM)	375916103	Theo	80.00	USD	0.40	0.40	2,461.18	0.01	0.02%
GLOBE LIFE INC	37959E102	Theo	20.00	USD	0.10	0.10	1,946.60	0.01	0.01%
HANESBRANDS INC	410345102	Theo	90.00	USD	0.45	0.45	1,083.78	0.01	0.04%
HASBRO INC	418056107	Theo	20.00	USD	0.10	0.10	1,724.68	0.01	0.01%

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BROKERAGE COMMISSION SUMMARY

SETTLEMENT DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
HASBRO INC	418056107	Theo	50.00	USD	0.25	0.25	4,085.52	0.01	0.01%
HCA HEALTHCARE INC	40412C101	Theo	10.00	USD	0.05	0.05	2,155.20	0.01	0.00%
IAA INC	449253103	Theo	70.00	USD	0.35	0.35	2,782.60	0.01	0.01%
INGREDION INC	457187102	Theo	20.00	USD	0.10	0.10	1,879.26	0.01	0.01%
JOHNSON & JOHNSON	478160104	Theo	20.00	USD	0.10	0.10	3,597.86	0.01	0.00%
JPMORGAN CHASE & CO.	46625H100	Theo	20.00	USD	0.10	0.10	2,609.73	0.01	0.00%
KRAFT HEINZ CO	500754106	Theo	20.00	USD	0.10	0.10	733.27	0.01	0.01%
LABORATORY CORP AMER HLDGS	50540R409	Theo	10.00	USD	0.05	0.05	2,577.17	0.01	0.00%
LABORATORY CORP AMER HLDGS	50540R409	Theo	20.00	USD	0.10	0.10	4,343.78	0.01	0.00%
LEIDOS HOLDINGS INC	525327102	Theo	10.00	USD	0.05	0.05	1,039.32	0.01	0.00%
LONDON STK EXCHANGE GROUP UNSPON ADR	54211N101	Theo	140.00	USD	0.70	0.70	3,329.82	0.01	0.02%
MEDTRONIC PLC	G5960L103	Theo	20.00	USD	0.10	0.10	1,942.32	0.01	0.01%
MEDTRONIC PLC	G5960L103	Theo	50.00	USD	0.25	0.25	4,852.84	0.01	0.01%
PACCAR INC	693718108	Theo	30.00	USD	0.15	0.15	2,564.79	0.01	0.01%
PNC FINL SVCS GROUP INC COM	693475105	Theo	10.00	USD	0.05	0.05	1,742.44	0.01	0.00%
PROGRESSIVE CORP	743315103	Theo	20.00	USD	0.10	0.10	2,360.75	0.01	0.00%
STATE STREET CORP	857477103	Theo	50.00	USD	0.25	0.25	3,577.92	0.01	0.01%
SYNCHRONY FINANCIAL	87165B103	Theo	300.00	USD	1.50	1.50	8,665.77	0.01	0.02%
TE CONNECTIVITY LTD	H84989104	Theo	20.00	USD	0.10	0.10	2,552.29	0.01	0.00%
THE CHARLES SCHWAB CORPORATION	808513105	Theo	30.00	USD	0.15	0.15	2,087.35	0.01	0.01%
UNILEVER ADR	904767704	Theo	60.00	USD	0.30	0.30	2,641.62	0.01	0.01%
US BANCORP	902973304	Theo	60.00	USD	0.30	0.30	3,140.03	0.01	0.01%
VERIZON COMMUNICATIONS INC	92343V104	Theo	60.00	USD	0.30	0.30	3,062.93	0.01	0.01%
WELLS FARGO & CO	949746101	Theo	20.00	USD	0.10	0.10	918.20	0.01	0.01%
WHIRLPOOL CORP.	963320106	Theo	20.00	USD	0.10	0.10	3,608.12	0.01	0.00%
WILLIAMS COS	969457100	Theo	80.00	USD	0.40	0.40	2,973.03	0.01	0.01%
Total	**USD**		**2 401.00**			**12.02**	**193,273.39**	**0.01**	**0.01%**
Total	**MERRILL LYNCH,PIERCE,FENNER & SMITH INC.**		**2 401.00**			**12.02**	**193,273.39**	**0.01**	**0.01%**

MORGAN STANLEY & CO., INCORPORATED

USD									
CARMAX INC	143130102	Theo	50.00	USD	2.00	2.00	4,271.86	0.04	0.05%
Total	**USD**		**50.00**			**2.00**	**4,271.86**	**0.04**	**0.05%**
Total	**MORGAN STANLEY & CO., INCORPORATED**		**50.00**			**2.00**	**4,271.86**	**0.04**	**0.05%**

amalgamated bank

BROKERAGE COMMISSION SUMMARY
SETTLEMENT DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
RAYMOND JAMES & ASSOCIATES INC.									
USD									
SYNCHRONY FINANCIAL	87165B103	Theo	500.00	USD	20.00	20.00	14,358.75	0.04	0.14%
Total	**USD**		**500.00**			**20.00**	**14,358.75**	**0.04**	**0.14%**
Total	**RAYMOND JAMES & ASSOCIATES INC.**		**500.00**			**20.00**	**14,358.75**	**0.04**	**0.14%**
SANFORD C. BERNSTEIN & CO., LLC									
USD									
3M COMPANY	88579Y101	Theo	160.00	USD	6.40	6.40	20,975.73	0.04	0.03%
Total	**USD**		**160.00**			**6.40**	**20,975.73**	**0.04**	**0.03%**
Total	**SANFORD C. BERNSTEIN & CO., LLC**		**160.00**			**6.40**	**20,975.73**	**0.04**	**0.03%**
UBS SECURITIES LLC									
USD									
BECTON DICKINSON & CO COM	075887109	Theo	10.00	USD	0.40	0.40	2,560.80	0.04	0.02%
STANLEY BLACK & DECKER INC	854502101	Theo	50.00	USD	2.00	2.00	5,740.95	0.04	0.03%
Total	**USD**		**60.00**			**2.40**	**8,301.75**	**0.04**	**0.03%**
Total	**UBS SECURITIES LLC**		**60.00**			**2.40**	**8,301.75**	**0.04**	**0.03%**
WELLS FARGO BROKERAGE SERVICES									
USD									
PACCAR INC	693718108	Theo	100.00	USD	4.00	4.00	8,615.56	0.04	0.05%
Total	**USD**		**100.00**			**4.00**	**8,615.56**	**0.04**	**0.05%**

amalgamated bank

BROKERAGE COMMISSION SUMMARY

SETTLEMENT DATE

Security Description	Asset ID	Tran Type	Total Shares	Cur	Local Commission	Base Commission	Net Base Amount	---Commission--- Per Sh	%Trade
Total	WELLS FARGO BROKERAGE SERVICES		100.00			4.00	8,615.56	0.04	0.05%
Total	[redacted]		3 881.00			59.32	305,920.63	0.02	0.02%

amalgamated bank

STALE PRICE REPORT
TRADE DATE

ACCOUNT	CUSIP	DESCRIPTION	DATE PRICED	PRICE

Monthly Performance Report

United Furniture Workers Of America
JPMCB Strategic Property Fund

June 30, 2022

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All data as of June 30, 2022 unless otherwise noted.

This information is also accessible on our website, www.jpmorgan.com/assetmanagement/am/institutional. If you don't already have a user ID and password, please contact your account manager.

J.P.Morgan
Asset Management

Investment Performance

As of June 30, 2022

Investment Performance (%)	Jun 2022	Three Months	YTD	One Year	Three Years	Five Years
United Furniture Workers Of America	1.65	4.71	11.53	28.69	12.03	9.84

Returns are Gross of Fees. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. The deduction of an advisory fee reduces an investor's return. Fees are described in Part II of the Advisor's ADV which is available upon request. Mutual Fund performance, if any, is shown net of fees & expenses and assumes the reinvestment of fund distribution. Performance for time periods greater than one year is annualized. Discrepancies in excess return may appear due to rounding.

Fund Performance (%)

	Jun 2022	Three Months	YTD	One Year	Three Years	Five Years	Ten Years
JPMCB Strategic Property Fund (Gross)	1.65	4.71	11.53	28.69	12.03	9.83	10.98
JPMCB Strategic Property Fund (Net)	1.57	4.45	10.99	27.44	10.93	8.75	9.89

Returns are net of all fund expenses, unless otherwise stated. For the commingled pension trust funds, gross returns do not take into consideration the investment advisory fee. If the fee was included, returns would be lower. Net returns are based on the highest applicable fee rate for this strategy. Returns for periods less than one year are not annualized. Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income.

Primary Holding Company

	Jun 2022	Three Months	YTD	One Year	Three Years (1)	Five Years (1)
Strategic Property Fund	1.65	4.70	11.52	28.64	12.00	N/A

Investors may participate in Strategic Property Fund (the "Fund") by purchasing units in five fund investor vehicles ("FIVs"). The FIVs (other than with respect to FIV1 and its investment in the Retained Legacy Investments (as defined in the Fund's Confidential Private Placement Memorandum (the "PPM")) are expected to invest in all of the Fund's investments through the Primary Holding Companies (as defined in the PPM). **Primary Holding Company returns shown above are gross of fees, and are shown for informational purposes and do not reflect the actual return to FIV investors which will be lower.** Investors in the FIVs will be subject to a management or advisory fee as detailed in the PPM as well as expenses at the FIV and Intermediate Holding Company (as defined below) level which reduces each FIV investor's actual FIV-level return. Returns for periods less than one year are not annualized. Past performance is not a guarantee of comparable future results. The NAV of FIV1 will be determined as of the last business day of each month and the NAV of each Other FIV (as defined in the PPM) will be determined as of the last business day of each quarter. Investors who are interested in receiving an estimate of the NAV per Unit as of the close of business each business day for FIV1 (as defined in the PPM) can contact their JPMC representative to receive this information. Due to certain legal, tax, regulatory or other commercial considerations, each FIV may hold its investments in the Primary Holding Companies through one or more intermediate holding companies (the "Intermediate Holding Companies"), including, through REITs that are wholly- or jointly-owned with other FIVs. As a result of the foregoing, due to the costs of maintaining and administering such Intermediate Holding Companies, the performance of each of the FIVs may vary, and such variations may be material. Additionally, in determining the NAV of a FIV, the applicable management entity of such FIV, may charge and accrue contingent liability reserves against the assets of the FIV. Such reserves could reduce the NAV per Unit of each investor's Units therein and the amount of any distributions on a partial or total repurchase of such investor's Units. **As soon as practicable following a quarter end which is expected to be approximately 20 business days following such quarter end, each Other FIV investor will receive a quarterly Snapshot and investor statement, which will include the most recently calculated NAV (both gross and net of applicable fees and expenses) for such investor's FIV.**

Investment Performance

As of June 30, 2022

Investor Net Asset Value

Strategic Property Fund	Value ($)	Units	$/Unit
NAV as of May 31,2022	$5,405,026.28	392,504.777	$13.7706
Contribution	-	-	-
Withdrawals	-	-	-
Net Income, gross of advisory fees	$12,481.64	-	-
Unrealized and realized appreciation (depreciation)	$76,773.95	-	-
NAV as of Jun 30,2022	$5,494,281.87	392,504.777	$13.9980

Funds Net Asset Value

	As of June 30, 2022
JPMCB Strategic Property Fund	$34,385,169,332

Investors may participate in the Fund by purchasing interests (the "Units") in one of a number of fund investor vehicles.The above Net Asset Value represents the net asset value of Commingled Pension Trust Fund vehicle only.

As of June 30, 2022

Strategic Property Fund* Monthly Update

Strategic Property Fund's Primary Holding Companies ("PHCs") delivered a total gross return of 1.65% for June 2022, comprised of income of 0.23% and appreciation of 1.42% for the month. The PHCs' trailing one-year total gross return was 28.64%, with income of 3.44% and appreciation of 24.44%.

Valuation activity of real estate investments resulted in an overall value increase of $412.8 million (118 bps) for the month. The industrial portfolio continues to be the largest contributor to returns, generating $283.2 million (81 bps) of appreciation. This was the result of increased market rents at the RealTerm truck terminal portfolio (Various, US) and California assets, such as Vineyard Industrial II (Ontario, CA) and Big 5 Distribution Center (Riverside, CA). South Florida Logistics Center's (Miami, FL) appreciation was as a result of strong leasing activity. The Fund's residential portfolio delivered $114.5 million (33 bps) of appreciation as a result of continued rent growth at Aspect (Fullerton, CA), The Hub (Brooklyn, NY), and The Westcott (Houston, TX). The office portfolio had appreciation of $9.2 million (3 bps). Positive leasing momentum at Century Plaza Towers and 2000 Avenue of the Stars (Los Angeles, CA) was partially offset by negative marks at 200 Fifth Avenue (New York, NY). The retail portfolio was relatively flat with appreciation of $4.7 million (1 bps). The rise in market borrowing rates resulted in $83.7 million (24bps) of appreciation from marking our debt to market.

SPF's June acquisition activity totaled $357.1 million in net equity. The Fund acquired San Palmas, a 240-unit, two-story garden-style multifamily community located in Chandler, AZ for $104.3mm in net equity. The Fund's disposition activity in June totaled $112.5 million in net proceeds. The Fund closed on the sale of Alliance Gateway 50, a 1.3M SF non-strategic industrial building in the Alliance Texas Industrial portfolio located in Fort Worth, TX, for $112.2mm in net proceeds.

The PHCs ended the month with a total cash position of 1.7% and leverage at 24.9%. At month-end, the Fund had a contribution queue of $768.4 million. Following quarter-end, in July, the Fund accepted $111.0 million of capital into the Fund and paid out $320.0 million in total redemptions to partially satisfy 2Q 2022 redemption requests, leaving $1,261.4 million as carryover into 3Q 2022. We anticipate any carryover amounts to be satisfied in full over the next few quarters.

Thank you for your continued support.

Kimberly Adams, Senior Portfolio Manager
Susan Kolasa, Portfolio Manager

*Strategic Property Fund (the "Fund") collectively refers to the FIVs, Holding Companies and subsidiaries.

Note: financial information reported around recent acquisition and disposition activity remains subject to change

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Disclosure

As of June 30, 2022

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Disclosure

As of June 30, 2022

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STATE STREET GLOBAL ADVISORS

Performance and Analysis

As of 30 Jun 2022

United Furniture Workers Pension Fund A

United Furniture Workers

Report ID: [redacted] Published: 13 Jul 2022

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Accounting Summary (expressed in USD)

As of 30 Jun 2022

United Furniture Workers Pension Fund A

	Beginning Market Value 01 Jun 2022	Contributions	Withdrawals	Appreciation / Depreciation	Ending Market Value 30 Jun 2022
MSCI All Country World Index Strategy	8,489,051	0	73,250	(711,657)	7,704,144
Daily MSCI USA Indx NL Fund (CMEU)	5,133,361	0	39,827	(425,378)	4,668,155
MSCI ACWI Ex USA NL Fund (ZVG9)	3,355,690	0	33,423	(286,279)	3,035,989
Total	**8,489,051**	**0**	**73,250**	**(711,657)**	**7,704,144**

Performance Summary (expressed in USD)

As of 30 Jun 2022

United Furniture Workers Pension Fund A

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
MSCI All Country World Index Strategy							01 Mar 2014
Total Returns	-8.38%	-15.51%	-19.95%	-15.40%	6.63%	7.44%	7.06%
MSCI ACWI Index	-8.43%	-15.66%	-20.18%	-15.75%	6.21%	7.00%	6.61%
Difference	**0.05%**	**0.15%**	**0.23%**	**0.35%**	**0.42%**	**0.44%**	**0.45%**
Total Returns (Net)	-8.41%	-15.58%	-20.07%	-15.62%	6.35%	7.16%	6.77%
MSCI ACWI Index	-8.43%	-15.66%	-20.18%	-15.75%	6.21%	7.00%	6.61%
Difference	**0.02%**	**0.08%**	**0.11%**	**0.13%**	**0.14%**	**0.16%**	**0.16%**
Daily MSCI USA Indx NL Fund (CMEU)							01 Mar 2014
Total Returns	-8.28%	-16.78%	-21.09%	-12.77%	10.44%	11.20%	10.84%
MSCI USA Index	-8.28%	-16.78%	-21.11%	-12.80%	10.45%	11.21%	10.86%
Difference	**0.00%**	**0.00%**	**0.02%**	**0.03%**	**-0.01%**	**-0.01%**	**-0.02%**
MSCI ACWI Ex USA NL Fund (ZVG9)							01 Mar 2014
Total Returns	-8.53%	-13.50%	-18.16%	-19.15%	1.65%	2.79%	2.71%
MSCI ACWI ex USA Index	-8.60%	-13.73%	-18.42%	-19.42%	1.35%	2.50%	2.42%
Difference	**0.07%**	**0.23%**	**0.26%**	**0.27%**	**0.30%**	**0.29%**	**0.29%**

For information regarding performance data, including net performance data, please refer to the section entitled "Important Information" at the end of the report.

Global Market Commentary

2nd Quarter 2022

Overview

Persistent inflation pressure forced central banks to accelerate tightening, risking a hard landing. Incoming data from key developed markets pointed toward broad-based deceleration in economic activities. However, China's rebound helped soften the pace of the global slowdown. Geopolitical risks remained elevated amid the ongoing Russia-Ukraine War and continued escalations between the United States (US) and China over Taiwan.

Markets remained volatile in the second quarter and equities and bonds posted sharp declines. Concerns over persistent inflation, hawkish central bank actions and the ongoing Russia-Ukraine War weighed heavily on sentiment. Bonds continued a sharp selloff in the quarter - US 10-year yields rose from 2.35% to 2.97% and two-year yields from 2.33% to 2.93%. Bonds rallied into the quarter-end amid growth concerns curtailing negative returns. Gold held up relatively better compared with global equity and bond markets but declined by 7.6%. Commodities continued to perform better than other asset classes but also showed decline.

On the earnings front, for Q2 2022, the estimated earnings growth rate for S&P 500 was 4.1%. If 4.1% is the actual growth rate for the quarter, it will mark the lowest earnings growth rate reported by the index since Q4 2020 (3.8%). On 31 March, the estimated earnings growth rate for Q2 2022 was 5.9%. Seven sectors are expected to report lower earnings now (compared with end-March) due to downward revisions in EPS estimates. The forward 12-month P/E ratio for the S&P 500 was 15.8, which is is below the 5-year (18.6) and the 10-year average (16.9).

Central banks remained in tightening mode with 54 rate-hiking actions globally in June - an all-time high. Unsurprisingly, the actions followed elevated inflation rates around the world. While the US Fed committed to a 75 bp hike this month, the European Central Bank (ECB) was expected to kick-off its rate hiking cycle with a 25 bp hike. The Reserve Bank of Australia raised its cash target rate by 75 bp to 1.35%, in line with our expectations, and the Bank of Japan (BoJ) might sit this hiking cycle out amid increasing pressure to act. We anticipate some forward guidance from BoJ regarding its openness to amending its current dovish policy stance.

In a sign that we are moving toward a late cycle, market pricing of a slowdown shifted rapidly toward recessionary concerns, especially since the Federal Reserve Bank of Atlanta forecast GDP degrowth of -2.1%. This came in the wake of deteriorating sentiment and macro data. Housing in the US was especially looking weaker with first time homebuyers increasingly being priced out of the market. With consumer spending data coming in weak, the US was vulnerable to further financial tightening. Even outside of the US, recession probabilities were moving upward. These fears were more pronounced in the euro area with the common currency falling to a 20-year low against the US dollar and Germany reporting its first deficit since 1991.

Global Equities

Equity markets had a difficult quarter after what had already been a tough start to the year. The MSCI All Country World Index declined by 15.53% over the quarter. Developed market (DM) equities had the worst first half of the year in over 50 years. The expectations for the path of interest rates hikes contributed to a decline in equity valuations, along with concerns about the growth outlook. Recession fears rose due to a consumer squeeze from higher prices and borrowing costs. The MSCI Value Index outperformed its growth counterpart, but both saw sharp falls. The Chinese equity markets proved to be a bright spot as lockdowns were lifted in some major cities.

The Chicago Board Options Exchange's CBOE Volatility Index (VIX) rose by 46.25% over the quarter, indicating heightened market volatility.

North American Equities

In the US, equities declined 16% over the quarter. Consumer sentiment dropped sharply despite lower levels of unemployment and stronger wage growth over the quarter. The Fed indicated its commitment toward bringing inflation under control by raising interest rates further. However, as an aftereffect, unemployment rates were also likely to rise, which was an area of concern for market participants.

Signs of higher interest rates weighing on economic activity could be observed from 40% higher house prices compared with the start of 2020. Economic data also confirmed a decline in the number of home sales.

The S&P 500 index declined by 16.10% during the quarter. All sectors in the region posted negative returns. Consumer discretionary (-26.16%) and communication services (-20.71%) were the weakest.

Mid-cap companies performed in line with their larger counterparts during the quarter with the S&P Midcap 400 Index falling by 15.42% while small-cap companies lagged slightly with the Russell 2000 Index falling by 17.20%.

MSCI Canada fell by 15.58% over the quarter in US dollar terms. Information technology (-34.06%) and healthcare (-59.41%) were the worst performing sectors on the broader index.

European Equities

In Europe, equities fell 14% over the quarter. The market priced in significant rate hikes from the ECB, while the difference between the rate at which the Italian and German governments could borrow widened materially. The ECB unveiled a plan for an antifragmentation tool to limit the rise in Italian

borrowing costs, allowing for an even transmission of its desired monetary policy across the eurozone, keeping the region together.

Consumer confidence fell dramatically, and prices continued to rise significantly because of the reduction in gas supplies from Russia.

In the UK, equities fell 10% over the quarter. Despite lower levels of unemployment rate, consumer confidence hit a record low owing to rising mortgage costs, higher food and energy prices and negative real wage growth. The Bank of England committed to bringing inflation down by raising rates.

MSCI Europe fell by 14.17% during the quarter in US dollar terms. All sectors showed negative returns with real estate (-30.35%) and information technology (-24.82%) being the worst performing sectors in the broader index.

Within the region, all the countries posted negative returns with MSCI Ireland and MSCI Sweden being the worst performers, falling by 19.46% and 20.98%, respectively, in the quarter.

Asia Pacific Equities

Investor sentiment turned increasingly downbeat amid concerns that rising global inflation and ongoing supply chain problems, accentuated by the Russia-Ukraine war, could tip the world into recession. The yen weakened sharply against the US dollar, breaching the 130 level for the first time in 20 years. Japan's equity market in the quarter was primarily driven by news flow on monetary policy and currency markets, together with concerns over the growing possibility of a US recession. The BoJ in its policy meeting on 18 April maintained its policy stance.

MSCI Pacific performed in line with its DM peers during the quarter and declined by 14.41% in US dollar terms. MSCI Australia and MSCI New Zealand were the worst performing regions during the quarter, falling by 18.08% and 16.84%, respectively.

EM Equities

Within the region, equities experienced a fall in Q2, with US dollar strength being a key headwind. This was despite emerging market (EM) outperforming its DM peers by a wide margin. Latin American markets, viz., Colombia, Peru and Brazil, were among the weakest markets on the MSCI Emerging Markets Index. A combination of rising concern over a global recession, domestic policy uncertainty and weaker industrial metals prices in the latter part of the quarter contributed to declines in equities and currencies.

EM European markets of Poland and Hungary both underperformed by a wide margin, as geopolitical risks stemming from the Russia-Ukraine War persisted. South Korea and Taiwan lagged as the outlook for global trade deteriorated. Conversely, China was the only EM economy to generate a

positive return over the quarter. A recent study from the Chinese Center for Disease Control and Prevention raised hopes that China may be able to move beyond the heavy restrictions that have severely affected its economic activities this year.

The MSCI Emerging Markets Index, the broad measure of the performance of EM economies, performed poorly during the quarter as the index fell by 11.34% in USD terms. At the country level, the only top-performing market was MSCI China (3.50%). The markets that were ranked at the bottom were MSCI Colombia (-27.62%) and MSCI Peru (-30.23%).

Global Fixed Income

Global bonds (Bloomberg Barclays Global Aggregate Bond Index - USD Hedged) posted negative returns for the second quarter in a row, closing out 2Q22 at -4.30%. Tense geopolitics, elevated global inflation, looming recession due to a slowing global economy and tight global monetary policies added pressure on bonds. Bond yields rose in 2Q22 as markets priced in significant further increases in interest rates. Yields ended the quarter 76 bp higher to print 2.91% versus 2.15% at the end of 1Q22. 2Q22 also saw concerns about an imminent recession rise as accelerated rate hikes stretched the already fragile global growth. The Conference Board Consumer Confidence Index, which survey's consumer's outlook towards the economy, declined further in 2Q22.falling to 98.7 (100 Base:1985) the lowest level since peak pandemic in February 2021. The Expectation Index, which reflects consumers short-term outlook for income, business and labour markets, decreased sharply to 66.4 points, the index's lowest reading since March 2013.

US Credit

Investment grade (IG) spreads (Bloomberg Barclays US Aggregate Corporate Index) widened by 39 bp to end 2Q22 at 155 bp. US Corporate posted negative returns in 2Q22 (-7.26%). Other Industrial Sectors (-14 bp), Technology (-190 bp), Utilities (-193 bp) and Consumer Cyclicals (-209) were among the best-performing corporate sectors. Basic Industries (-310 bp), REITs (-290 bp), Communications (-264 bp) and Energy (-227 bp) were among the bottom most performers. Inflation and the prolonged Russia-Ukraine War remained key focal points during the quarter, while unemployment numbers remained low, wage growth remained strong and consumer sentiment fell during the quarter. 'Walking the talk' on inflation, the US Fed raised rates twice in Q2, bringing the interest rate to 1.75%.

IG supply during the quarter remained below average as market conditions remained poor and investors showed little appetite for bonds. IG gross issuance stood at US$333.1 bn (versus US$457.1 bn in 2Q21) and net issuances stood at US$85.5 bn as redemptions totalled US$247.6 bn. Net L12M downgrades decreased to
-3.0% of the notional index at the end of 2Q22. (Source: Barclays, BofA).

High yield (HY) spreads (Bloomberg Barclays US HY 2% Issuer Cap Index) widened significantly by 244 bp to end at 570 bp over Treasuries during the

quarter as investors moved away from riskier assets amidst global volatility. HY returns printed -9.84% during the quarter. Overall, higher-quality bonds [Ba (-6.37%), B (-7.11%)] outperformed lower-rated bonds [Ca-D (-11.44%). All sectors posted negative returns at the end of 2Q22 with Paper (-3.67%), Refining (-3.79%), Diversified Manufacturing (-4.56%), Other Industrials (-4.85%) and Restaurants (-5.14%) finding a spot among the better-performing sectors. Leisure (-9.04%), Other Financials (-9.03%), Building Materials (-8.53%), Cable Satellite (-8.22%) and Pharmaceuticals (-8.10%) were among the worst-performing corporates. 2Q22 saw US$ 11.3 bn outflows from funds and ETFs according to Lipper. A total of US$ 18.2bn was affected by defaults or distressed transactions occurred in 2Q22. Including distressed exchanges, the US HY bond default rate increased by 36 bp, closing at 1.08% (L12M). (Source: Barclays, JPM).

Treasury Inflation Protected Securities (TIPS)

Market-based inflation expectations for the US, measured by five-year break-evens, fell by 81 bp to end the quarter at 2.62%. US Treasuries (-3.77%) outperformed US TIPS (-6.08%) by 231 bp. Post the 15 June Fed meeting, Chair Jerome Powell reiterated the central bank's commitment to "do whatever it takes" to control high inflation and stated that the US economy was in 'good shape' to withstand the aggressive rate hikes. That said, markets remained apprehensive and expected the rate hikes to adversely impact growth. Despite the steep hike in rates, inflation unexpectedly accelerated to 8.6% in May 2022.

Commodities

Commodities (as measured by the Bloomberg Commodities Total Return Index) fell by 5.7% in the quarter, as many commodities: oil, gas, wheat, corn, copper and other raw materials ended a tumultuous quarter near or lower than the March prices. Overall, energy was the best-performing sector, while industrial metals performed poorly. The precious metals and agriculture also were negative in the quarter.

- The energy sector continued to lead the way, up 7.0%, with the West Texas Intermediate (WTI) crude oil index returning 9.0% for the quarter. The Bloomberg Natural Gas Sub-Index fell by 6.0% as prices contracted by more than 33% in June, wiping out all gains made during April and May. The oil & gas market reversed its upward trend in June on anticipations of a global slowdown, while OPEC, China and the US desperately tried to ease the supply-demand imbalance. The International Energy Agency (IEA) revised up its global oil demand for 2023 to 101.6 mb/d, surpassing the pre-pandemic levels. On the supply side, IEA expects the global oil supply to struggle to keep pace with demand next year, as tighter sanctions may force Russia to shut down more wells.
- The industrial metals index declined by 26.4% in the quarter and recorded the worst first half of the year since the Global Financial Crisis. Aluminum (-30.4%) and nickel (-29.3%) prices declined the most due to global recession fears and strict lockdowns to curb the spread of COVID-19 in China. Copper, vital to everything from construction to electronics, declined by 22.2% amid recession concerns and waning consumer demand. Zinc also performed poorly as recession fears took precedence on supply constraints. The precious metals sub-index was

down 10.5% for the quarter. Silver declined over 19% amid fears of weakening industrial demand, while the decline in gold was less pronounced. Gold was down for the third consecutive month, falling by 7.6% during the quarter, as a strong US dollar and aggressive Central Bank policy action put a dent in the appeal for safe-haven assets.

- The agriculture sector fell by 5.7% in Q2, as wheat, corn and soybeans all closed the quarter below their March levels. Wheat fell by 13.6%, on the back of optimistic figures for the wheat-cultivation season in US and the possibility of a safe corridor for Ukraine's wheat. Cotton declined by 13.8%, losing one-third of its price since early May as the risk of a looming recession weighed heavily on the cotton market. Corn prices fell more than 10% because of expectations of the resumptions of Black Sea supplies and the U.S.'s planting progress.

Real Estate Investment Trusts (REITs)

Real estate investment trusts (REITs), as indicated by the FTSE EPRA Nareit Developed Real Estate Index, continued their lackluster performance, falling 17.1%, while the Dow Jones US Select REIT fell by 18.1% during the quarter. The headwinds of a tightening monetary policy and inflationary pressures continued to weigh on the performance of REITs. All property sectors performed poorly. Office REITs was the worst performing sector, followed by industrials and lodging/resorts.

All performance cited is calculated in US dollars unless otherwise stated.

Sources: Bloomberg, FactSet, J.P. Morgan, Barclays, Morgan Stanley, Wall Street Journal, Barron's, Nareit, MSCI, and FTSE, as of June 30, 2022.

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Past performance is not a guarantee of future results. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

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Exp. Date: 10/31/2022
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Risk Statistics (expressed in USD)

As of 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

	Mandate
Standard Deviation (Annualized 36 Months)	17.76
Beta (Trailing 36 Months)	1.00
Tracking Error (Trailing 36 Months)	0.10
Information Ratio (Trailing 36 Months)	4.45
Sharpe Ratio (Trailing 36 Months)	0.42

Returns based risk statistics are calculated using SSGA month end return values and risk free rates when required (such risk free rates may be applicable in place of LIBOR rates used prior to 31 December 2021). Risk statistics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Top Holdings (expressed in USD)

As of 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Security	Mandate	Benchmark	Difference
APPLE INC	4.07%	4.01%	0.06%
MICROSOFT CORP	3.34%	3.29%	0.05%
AMAZON.COM INC	1.77%	1.75%	0.02%
ALPHABET INC-CL A	1.19%	1.18%	0.01%
ALPHABET INC-CL C	1.13%	1.12%	0.01%
TESLA INC	1.08%	1.06%	0.02%
UNITEDHEALTH GROUP INC	0.88%	0.87%	0.01%
JOHNSON & JOHNSON	0.85%	0.84%	0.01%
TAIWAN SEMICONDUCTOR MANUFAC	0.70%	0.71%	-0.01%
NVIDIA CORP	0.69%	0.68%	0.01%

The mandate percentage is calculated based on the total value of the portfolio excluding cash and derivatives.

Monthly Country Contribution to Return (expressed in USD)

Period 01 Jun 2022 - 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Country	Contribution to Return
China	0.26%
Residual*	0.02%
Hong Kong	0.01%
Russian Federation	0.00%
Hungary	0.00%
Egypt	0.00%
Czech Republic	0.00%
KUWAIT	0.00%
Portugal	0.00%
New Zealand	0.00%
Turkey	0.00%
Greece	0.00%
Peru	0.00%
Qatar	-0.01%
Colombia	-0.01%
Austria	-0.01%
Poland	-0.01%
Chile	-0.01%
Philippines	-0.01%
Belgium	-0.01%
Malaysia	-0.01%
Israel	-0.02%
United Arab Emirates	-0.02%
Thailand	-0.02%

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Country	Contribution to Return
Finland	-0.02%
Indonesia	-0.02%
Mexico	-0.02%
Norway	-0.02%
Ireland	-0.03%
Singapore	-0.03%
Denmark	-0.04%
South Africa	-0.05%
Saudi Arabia	-0.06%
Spain	-0.06%
Other	-0.06%
Cash & Cash Equivalent	-0.08%
Italy	-0.08%
India	-0.10%
Netherlands	-0.11%
Brazil	-0.12%
Sweden	-0.13%
Switzerland	-0.17%
Korea	-0.24%
Australia	-0.25%
Taiwan	-0.25%
Germany	-0.27%
France	-0.29%
United Kingdom	-0.33%
Canada	-0.36%
Japan	-0.44%

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Country	Contribution to Return
United States	-4.90%
Total	**-8.39%**

** Residual may arise in a variety of circumstances, including for example, when there are (i) timing differences in accounting for expenses and income, including but not limited to withholding taxes, tax reclaims, dividend income, security lending income and transaction costs, (ii) pricing differences, including but not limited to price type, price source, fair valuation or other special pricing events or (iii) methodology differences between total return and contribution-to-return calculations when significant inflows/outflows occur at the total portfolio and/or sector/county level. The foregoing is not meant to be a complete list of the circumstances under which residual may arise.*
Country reporting based on MSCI Global Equity Indexes.

Quarterly Country Contribution to Return (expressed in USD) Period 01 Apr 2022 - 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Country	Contribution to Return
China	0.18%
Residual*	0.06%
Russian Federation	0.00%
Czech Republic	0.00%
Egypt	0.00%
Portugal	0.00%
Hong Kong	0.00%
Turkey	0.00%
Greece	-0.01%
Hungary	-0.01%
Colombia	-0.01%
KUWAIT	-0.01%
Austria	-0.01%
New Zealand	-0.01%
Peru	-0.01%
Chile	-0.01%
Qatar	-0.01%
Philippines	-0.02%
Poland	-0.02%
Indonesia	-0.02%
Malaysia	-0.02%
Thailand	-0.02%
Finland	-0.02%
Ireland	-0.03%

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Country	Contribution to Return
Norway	-0.03%
Belgium	-0.03%
United Arab Emirates	-0.03%
Mexico	-0.03%
Israel	-0.04%
Spain	-0.05%
Cash & Cash Equivalent	-0.05%
Singapore	-0.06%
Saudi Arabia	-0.07%
Denmark	-0.08%
South Africa	-0.10%
Other	-0.10%
Italy	-0.10%
Brazil	-0.15%
Sweden	-0.19%
Netherlands	-0.19%
India	-0.21%
Korea	-0.31%
Germany	-0.34%
Switzerland	-0.35%
Taiwan	-0.37%
Australia	-0.37%
United Kingdom	-0.39%
France	-0.39%
Canada	-0.53%
Japan	-0.76%

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Country	Contribution to Return
United States	-10.21%
Total	**-15.53%**

** Residual may arise in a variety of circumstances, including for example, when there are (i) timing differences in accounting for expenses and income, including but not limited to withholding taxes, tax reclaims, dividend income, security lending income and transaction costs, (ii) pricing differences, including but not limited to price type, price source, fair valuation or other special pricing events or (iii) methodology differences between total return and contribution-to-return calculations when significant inflows/outflows occur at the total portfolio and/or sector/county level. The foregoing is not meant to be a complete list of the circumstances under which residual may arise.*
Country reporting based on MSCI Global Equity Indexes.

Country Weights (expressed in USD)

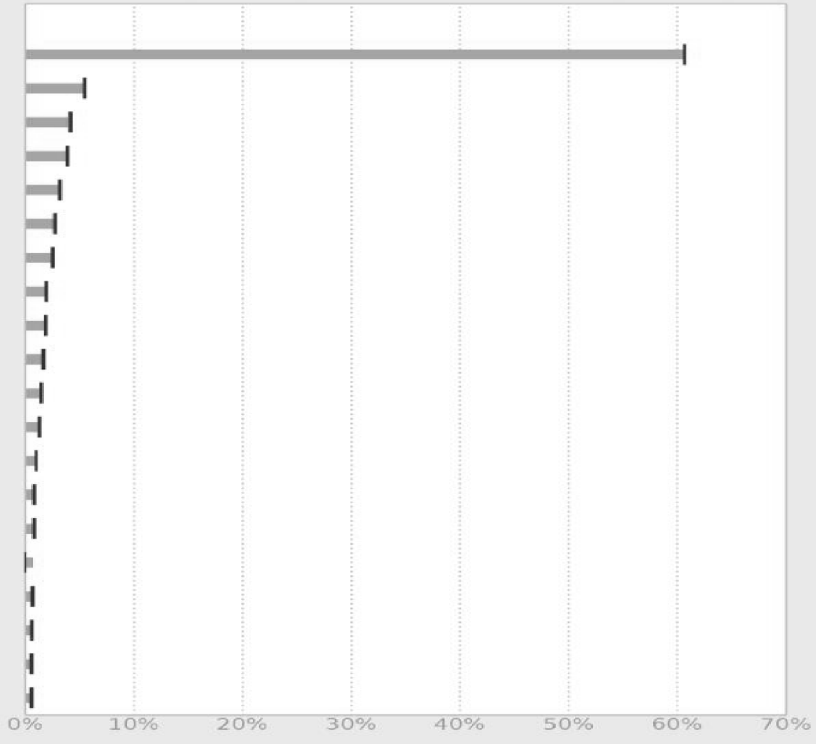
As of 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Country	Mandate	Benchmark	Difference
United States	60.71%	60.63%	0.09%
Japan	5.32%	5.45%	-0.12%
China	4.00%	4.14%	-0.14%
United Kingdom	3.81%	3.90%	-0.09%
Canada	3.18%	3.18%	0.00%
France	2.68%	2.74%	-0.06%
Switzerland	2.51%	2.56%	-0.06%
Australia	1.90%	1.92%	-0.02%
Germany	1.86%	1.90%	-0.04%
Taiwan	1.67%	1.70%	-0.03%
India	1.41%	1.49%	-0.07%
Korea	1.29%	1.32%	-0.03%
Netherlands	0.98%	1.01%	-0.02%
Sweden	0.81%	0.82%	-0.01%
Hong Kong	0.80%	0.82%	-0.02%
Other	0.77%	N/A	0.77%
Denmark	0.66%	0.67%	-0.01%
Spain	0.60%	0.61%	-0.01%
Brazil	0.56%	0.57%	-0.01%
Italy	0.55%	0.56%	-0.01%
Total	**96.08%**	**95.98%**	**0.10%**



The chart displays results for up to 20 countries. The mandate percentage is calculated based on the total value of the portfolio including derivatives but excluding cash and cash equivalents. Country reporting based on MSCI Global Equity Indexes.

Country Weights (expressed in USD)

As of 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Country	Ending Weights		
	Mandate	Benchmark	Difference
United States	60.71%	60.63%	0.09%
Japan	5.32%	5.45%	-0.12%
China	4.00%	4.14%	-0.14%
United Kingdom	3.81%	3.90%	-0.09%
Canada	3.18%	3.18%	0.00%
France	2.68%	2.74%	-0.06%
Switzerland	2.51%	2.56%	-0.06%
Australia	1.90%	1.92%	-0.02%
Germany	1.86%	1.90%	-0.04%
Taiwan	1.67%	1.70%	-0.03%
India	1.41%	1.49%	-0.07%
Korea	1.29%	1.32%	-0.03%
Netherlands	0.98%	1.01%	-0.02%
Sweden	0.81%	0.82%	-0.01%
Hong Kong	0.80%	0.82%	-0.02%
Other	0.77%	N/A	0.77%
Denmark	0.66%	0.67%	-0.01%
Spain	0.60%	0.61%	-0.01%
Brazil	0.56%	0.57%	-0.01%
Italy	0.55%	0.56%	-0.01%
Saudi Arabia	0.49%	0.50%	-0.01%
South Africa	0.40%	0.41%	-0.01%
Singapore	0.35%	0.36%	-0.01%

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Country	Ending Weights		
	Mandate	Benchmark	Difference
Belgium	0.24%	0.25%	-0.01%
Finland	0.24%	0.24%	0.00%
Mexico	0.24%	0.25%	0.00%
Thailand	0.22%	0.22%	0.00%
Indonesia	0.21%	0.21%	0.00%
Norway	0.19%	0.20%	-0.01%
Israel	0.18%	0.19%	0.00%
Malaysia	0.17%	0.17%	-0.01%
United Arab Emirates	0.14%	0.15%	-0.01%
Ireland	0.13%	0.14%	0.00%
Qatar	0.12%	0.12%	-0.01%
KUWAIT	0.09%	0.10%	0.00%
Philippines	0.08%	0.08%	0.00%
Poland	0.07%	0.07%	0.00%
Chile	0.06%	0.06%	0.00%
Portugal	0.06%	0.06%	0.00%
Austria	0.04%	0.04%	0.00%
New Zealand	0.04%	0.04%	0.00%
Greece	0.03%	0.03%	0.00%
Turkey	0.03%	0.03%	0.00%
Colombia	0.02%	0.02%	0.00%
Czech Republic	0.02%	0.02%	0.00%
Hungary	0.02%	0.02%	0.00%
Peru	0.02%	0.03%	0.00%

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Country	Ending Weights		
	Mandate	Benchmark	Difference
Egypt	0.01%	0.01%	0.00%
Total	**100.00%**	**100.00%**	**0.00%**

The mandate percentage is calculated based on the total value of the portfolio including derivatives but excluding cash and cash equivalents. Country reporting based on MSCI Global Equity Indexes.

Monthly Country Returns (expressed in USD)

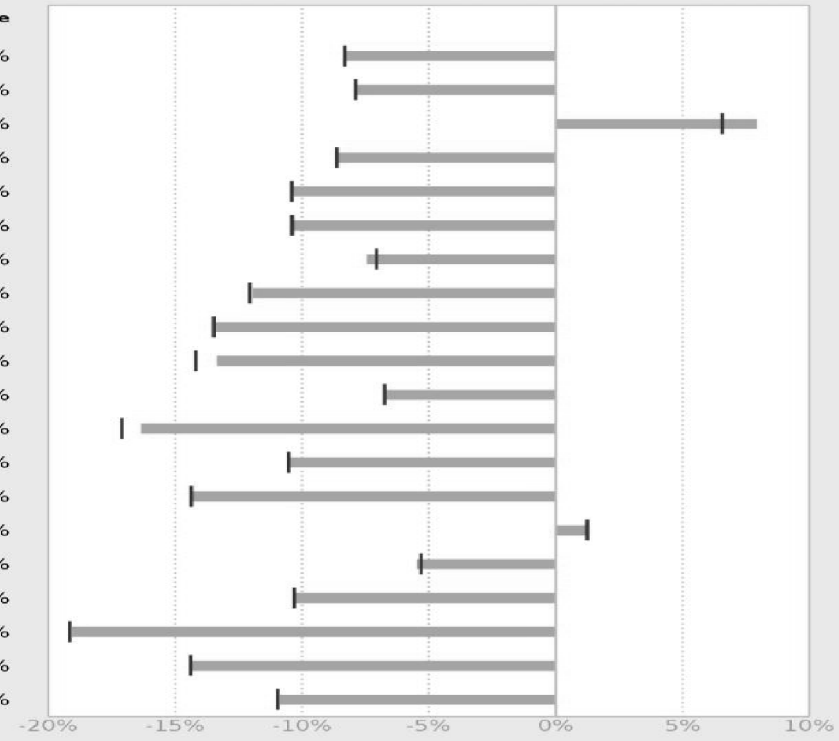
Period 01 Jun 2022 - 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Country	Mandate	Benchmark	Difference
United States	-8.28%	-8.32%	0.04%
Japan	-7.82%	-7.89%	0.07%
China	7.95%	6.56%	1.39%
United Kingdom	-8.62%	-8.62%	0.00%
Canada	-10.35%	-10.40%	0.05%
France	-10.37%	-10.39%	0.02%
Switzerland	-7.43%	-7.06%	-0.37%
Australia	-11.94%	-12.05%	0.11%
Germany	-13.42%	-13.48%	0.06%
Taiwan	-13.35%	-14.19%	0.84%
India	-6.80%	-6.75%	-0.05%
Korea	-16.33%	-17.09%	0.76%
Netherlands	-10.57%	-10.52%	-0.05%
Sweden	-14.28%	-14.36%	0.08%
Hong Kong	1.19%	1.24%	-0.05%
Denmark	-5.46%	-5.31%	-0.15%
Spain	-10.32%	-10.30%	-0.02%
Brazil	-19.06%	-19.16%	0.10%
Italy	-14.41%	-14.39%	-0.02%
Saudi Arabia	-10.86%	-10.95%	0.09%



The chart displays results for up to 20 countries. Country reporting based on MSCI Global Equity Indexes.

Quarterly Country Returns (expressed in USD)

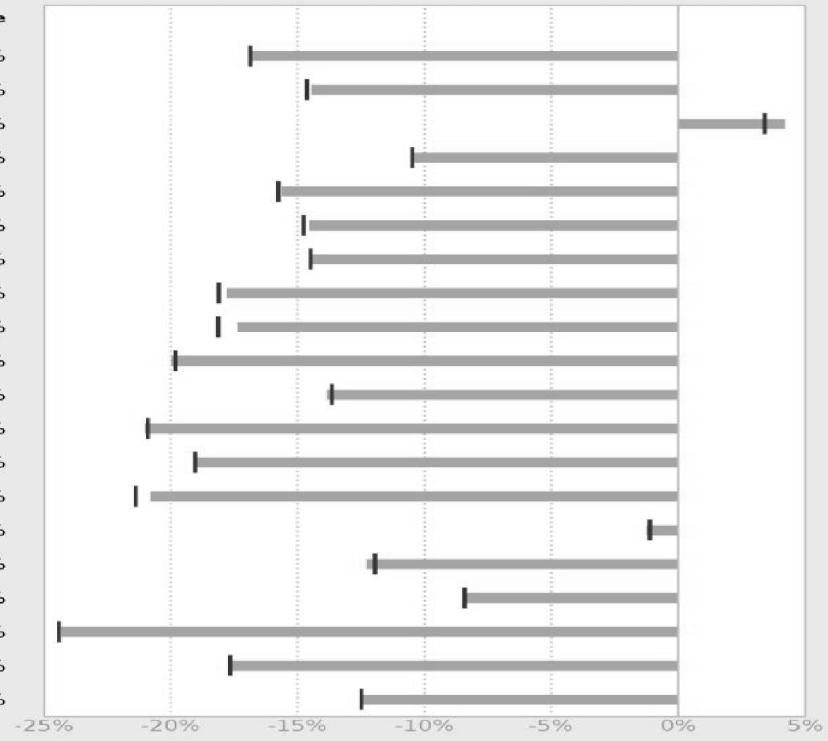
Period 01 Apr 2022 - 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Country	Mandate	Benchmark	Difference
United States	-16.79%	-16.87%	0.08%
Japan	-14.46%	-14.63%	0.17%
China	4.24%	3.41%	0.83%
United Kingdom	-10.46%	-10.48%	0.02%
Canada	-15.61%	-15.75%	0.14%
France	-14.53%	-14.76%	0.23%
Switzerland	-14.52%	-14.49%	-0.03%
Australia	-17.76%	-18.11%	0.35%
Germany	-17.35%	-18.13%	0.78%
Taiwan	-19.99%	-19.81%	-0.18%
India	-13.85%	-13.65%	-0.20%
Korea	-21.01%	-20.90%	-0.11%
Netherlands	-19.02%	-19.03%	0.01%
Sweden	-20.80%	-21.38%	0.58%
Hong Kong	-1.24%	-1.12%	-0.12%
Denmark	-12.27%	-11.96%	-0.31%
Spain	-8.41%	-8.42%	0.01%
Brazil	-24.30%	-24.40%	0.10%
Italy	-17.54%	-17.66%	0.12%
Saudi Arabia	-12.45%	-12.49%	0.04%



The chart displays results for up to 20 countries. Country reporting based on MSCI Global Equity Indexes.

Monthly Country Returns (expressed in USD)

Period 01 Jun 2022 - 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Country	Base Returns			Currency of Exposure Returns		
	Mandate	Benchmark	Difference	Mandate	Benchmark	Difference
United States	-8.28%	-8.32%	0.04%	-8.28%	-8.32%	0.04%
Japan	-7.82%	-7.89%	0.07%	-2.73%	-2.73%	0.00%
China	7.95%	6.56%	1.39%	8.58%	7.16%	1.42%
United Kingdom	-8.62%	-8.62%	0.00%	-5.25%	-5.17%	-0.08%
Canada	-10.35%	-10.40%	0.05%	-8.61%	-8.62%	0.01%
France	-10.37%	-10.39%	0.02%	-8.21%	-8.18%	-0.03%
Switzerland	-7.43%	-7.06%	-0.37%	-7.48%	-7.17%	-0.31%
Australia	-11.94%	-12.05%	0.11%	-8.17%	-8.25%	0.08%
Germany	-13.42%	-13.48%	0.06%	-11.38%	-11.34%	-0.04%
Taiwan	-13.35%	-14.19%	0.84%	-11.24%	-12.10%	0.86%
India	-6.80%	-6.75%	-0.05%	-5.18%	-5.14%	-0.04%
Korea	-16.33%	-17.09%	0.76%	-12.27%	-12.99%	0.72%
Netherlands	-10.57%	-10.52%	-0.05%	-8.37%	-8.31%	-0.06%
Sweden	-14.28%	-14.36%	0.08%	-10.32%	-10.30%	-0.02%
Hong Kong	1.19%	1.24%	-0.05%	1.20%	1.26%	-0.06%
Denmark	-5.46%	-5.31%	-0.15%	-3.18%	-3.02%	-0.16%
Spain	-10.32%	-10.30%	-0.02%	-8.15%	-8.09%	-0.06%
Brazil	-19.06%	-19.16%	0.10%	-10.84%	-10.79%	-0.05%
Italy	-14.41%	-14.39%	-0.02%	-12.31%	-12.27%	-0.04%
Saudi Arabia	-10.86%	-10.95%	0.09%	-10.83%	-10.92%	0.09%
South Africa	-12.50%	-12.73%	0.23%	-8.04%	-8.26%	0.22%
Singapore	-7.48%	-7.47%	-0.01%	-6.09%	-6.07%	-0.02%

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Country	Base Returns			Currency of Exposure Returns		
	Mandate	Benchmark	Difference	Mandate	Benchmark	Difference
Belgium	-5.73%	-5.74%	0.01%	-3.42%	-3.42%	0.00%
Finland	-7.76%	-7.66%	-0.10%	-5.50%	-5.38%	-0.12%
Mexico	-9.81%	-9.79%	-0.02%	-7.75%	-7.67%	-0.08%
Thailand	-8.28%	-8.39%	0.11%	-5.28%	-5.35%	0.07%
Indonesia	-9.33%	-9.29%	-0.04%	-7.36%	-7.32%	-0.04%
Norway	-11.71%	-11.81%	0.10%	-7.25%	-7.31%	0.06%
Israel	-8.29%	-8.19%	-0.10%	-3.57%	-3.45%	-0.12%
Malaysia	-8.23%	-8.24%	0.01%	-7.65%	-7.63%	-0.02%
United Arab Emirates	-10.83%	-10.83%	0.00%	-10.83%	-10.83%	0.00%
Ireland	-16.76%	-16.64%	-0.12%	-14.69%	-14.58%	-0.11%
Qatar	-5.05%	-6.09%	1.04%	-5.07%	-6.09%	1.02%
KUWAIT	-3.04%	-2.97%	-0.07%	-2.81%	-2.75%	-0.06%
Philippines	-12.98%	-13.62%	0.64%	-8.68%	-9.34%	0.66%
Poland	-12.87%	-12.77%	-0.10%	-8.39%	-8.29%	-0.10%
Chile	-18.04%	-19.03%	0.99%	-6.70%	-7.83%	1.13%
Portugal	-4.90%	-4.82%	-0.08%	-2.57%	-2.47%	-0.10%
Austria	-15.29%	-15.27%	-0.02%	-13.19%	-13.18%	-0.01%
New Zealand	-6.61%	-6.54%	-0.07%	-2.20%	-2.15%	-0.05%
Greece	-12.06%	-13.77%	1.71%	-9.89%	-11.64%	1.75%
Turkey	-11.10%	-10.17%	-0.93%	-9.40%	-8.46%	-0.94%
Colombia	-27.62%	-28.98%	1.36%	-20.25%	-21.74%	1.49%
Czech Republic	-6.44%	-6.32%	-0.12%	-4.12%	-3.99%	-0.13%
Hungary	-2.76%	-2.58%	-0.18%	-0.37%	-0.20%	-0.17%
Peru	-15.49%	-16.92%	1.43%	-12.83%	-14.34%	1.51%

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Country	Base Returns			Currency of Exposure Returns		
	Mandate	Benchmark	Difference	Mandate	Benchmark	Difference
Egypt	-8.97%	-10.31%	1.34%	-8.08%	-9.37%	1.29%

Country reporting based on MSCI Global Equity Indexes.

Quarterly Country Returns (expressed in USD)

Period 01 Apr 2022 - 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Country	Base Returns			Currency of Exposure Returns		
	Mandate	Benchmark	Difference	Mandate	Benchmark	Difference
United States	-16.79%	-16.87%	0.08%	-16.79%	-16.87%	0.08%
Japan	-14.46%	-14.63%	0.17%	-4.40%	-4.44%	0.04%
China	4.24%	3.41%	0.83%	10.01%	9.14%	0.87%
United Kingdom	-10.46%	-10.48%	0.02%	-3.09%	-2.94%	-0.15%
Canada	-15.61%	-15.75%	0.14%	-12.90%	-12.99%	0.09%
France	-14.53%	-14.76%	0.23%	-9.20%	-9.28%	0.08%
Switzerland	-14.52%	-14.49%	-0.03%	-10.99%	-11.04%	0.05%
Australia	-17.76%	-18.11%	0.35%	-10.29%	-10.58%	0.29%
Germany	-17.35%	-18.13%	0.78%	-12.31%	-12.87%	0.56%
Taiwan	-19.99%	-19.81%	-0.18%	-16.98%	-16.78%	-0.20%
India	-13.85%	-13.65%	-0.20%	-10.20%	-10.00%	-0.20%
Korea	-21.01%	-20.90%	-0.11%	-15.51%	-15.27%	-0.24%
Netherlands	-19.02%	-19.03%	0.01%	-13.83%	-13.82%	-0.01%
Sweden	-20.80%	-21.38%	0.58%	-13.13%	-13.55%	0.42%
Hong Kong	-1.24%	-1.12%	-0.12%	-1.04%	-0.92%	-0.12%
Denmark	-12.27%	-11.96%	-0.31%	-6.72%	-6.32%	-0.40%
Spain	-8.41%	-8.42%	0.01%	-2.65%	-2.53%	-0.12%
Brazil	-24.30%	-24.40%	0.10%	-16.84%	-16.81%	-0.03%
Italy	-17.54%	-17.66%	0.12%	-12.28%	-12.37%	0.09%
Saudi Arabia	-12.45%	-12.49%	0.04%	-12.44%	-12.48%	0.04%
South Africa	-23.00%	-23.00%	0.00%	-13.78%	-13.67%	-0.11%
Singapore	-16.79%	-16.76%	-0.03%	-14.45%	-14.40%	-0.05%

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Country	Base Returns			Currency of Exposure Returns		
	Mandate	Benchmark	Difference	Mandate	Benchmark	Difference
Belgium	-13.17%	-13.41%	0.24%	-7.61%	-7.84%	0.23%
Finland	-10.48%	-10.89%	0.41%	-4.74%	-5.17%	0.43%
Mexico	-15.29%	-15.17%	-0.12%	-14.30%	-14.18%	-0.12%
Thailand	-10.64%	-10.60%	-0.04%	-5.06%	-4.94%	-0.12%
Indonesia	-9.10%	-9.01%	-0.09%	-5.73%	-5.62%	-0.11%
Norway	-14.73%	-14.77%	0.04%	-3.68%	-3.70%	0.02%
Israel	-20.11%	-20.01%	-0.10%	-12.33%	-12.22%	-0.11%
Malaysia	-12.66%	-12.78%	0.12%	-8.55%	-8.57%	0.02%
United Arab Emirates	-19.51%	-19.39%	-0.12%	-19.51%	-19.39%	-0.12%
Ireland	-19.59%	-19.55%	-0.04%	-14.42%	-14.38%	-0.04%
Qatar	-10.98%	-10.75%	-0.23%	-10.98%	-10.75%	-0.23%
KUWAIT	-7.93%	-7.73%	-0.20%	-7.00%	-6.79%	-0.21%
Philippines	-19.64%	-19.49%	-0.15%	-14.62%	-14.45%	-0.17%
Poland	-27.37%	-27.12%	-0.25%	-21.64%	-21.37%	-0.27%
Chile	-16.04%	-15.90%	-0.14%	-0.02%	0.12%	-0.14%
Portugal	-5.98%	-6.11%	0.13%	0.05%	-0.07%	0.12%
Austria	-17.06%	-17.22%	0.16%	-11.74%	-11.90%	0.16%
New Zealand	-16.92%	-16.89%	-0.03%	-6.99%	-7.03%	0.04%
Greece	-17.19%	-16.98%	-0.21%	-11.97%	-11.65%	-0.32%
Turkey	-11.43%	-10.93%	-0.50%	0.99%	1.39%	-0.40%
Colombia	-27.66%	-28.01%	0.35%	-19.95%	-20.19%	0.24%
Czech Republic	-3.88%	-3.68%	-0.20%	3.59%	3.81%	-0.22%
Hungary	-26.49%	-26.26%	-0.23%	-15.49%	-15.20%	-0.29%
Peru	-30.21%	-30.23%	0.02%	-28.58%	-28.62%	0.04%

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Country	Base Returns			Currency of Exposure Returns		
	Mandate	Benchmark	Difference	Mandate	Benchmark	Difference
Egypt	-20.62%	-20.37%	-0.25%	-18.42%	-18.10%	-0.32%

Country reporting based on MSCI Global Equity Indexes.

Country Over/Under Weights (expressed in USD)

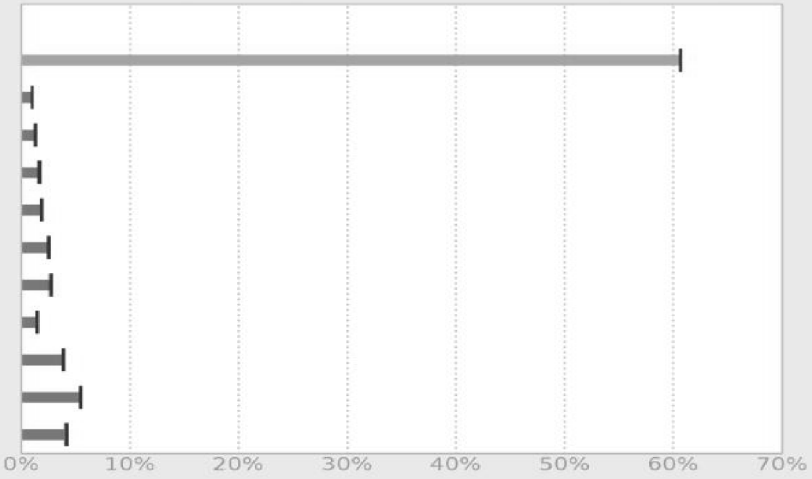
As of 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Country	Mandate	Benchmark	Difference
United States	60.71%	60.63%	0.09%
Netherlands	0.98%	1.01%	-0.02%
Korea	1.29%	1.32%	-0.03%
Taiwan	1.67%	1.70%	-0.03%
Germany	1.86%	1.90%	-0.04%
Switzerland	2.51%	2.56%	-0.06%
France	2.68%	2.74%	-0.06%
India	1.41%	1.49%	-0.07%
United Kingdom	3.81%	3.90%	-0.09%
Japan	5.32%	5.45%	-0.12%
China	4.00%	4.14%	-0.14%



The mandate percentage is calculated based on the total value of the portfolio including derivatives but excluding cash and cash equivalents. Country reporting based on MSCI Global Equity Indexes.

Monthly Country Over/Under Returns (expressed in USD)

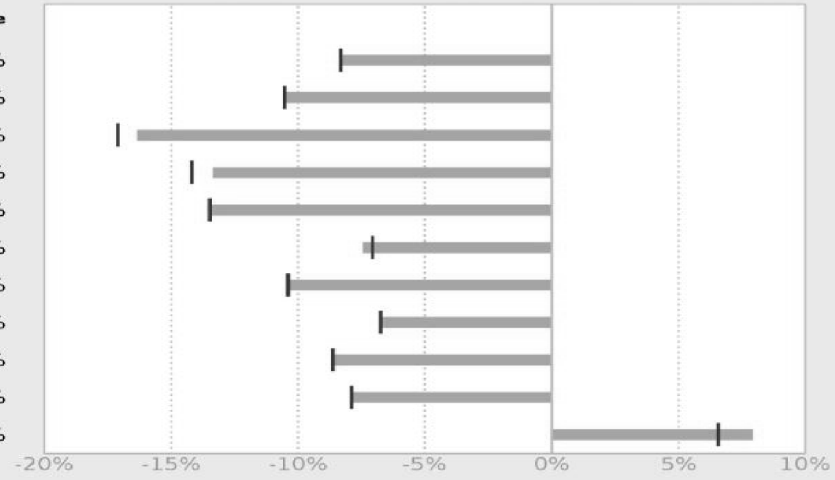
Period 01 Jun 2022 - 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI ACWI Index

Country	Mandate	Benchmark	Difference
United States	-8.28%	-8.32%	0.04%
Netherlands	-10.57%	-10.52%	-0.05%
Korea	-16.33%	-17.09%	0.76%
Taiwan	-13.35%	-14.19%	0.84%
Germany	-13.42%	-13.48%	0.06%
Switzerland	-7.43%	-7.06%	-0.37%
France	-10.37%	-10.39%	0.02%
India	-6.80%	-6.75%	-0.05%
United Kingdom	-8.62%	-8.62%	0.00%
Japan	-7.82%	-7.89%	0.07%
China	7.95%	6.56%	1.39%



Country reporting based on MSCI Global Equity Indexes.

Monthly Sector Contribution to Return (expressed in USD)

Period 01 Jun 2022 - 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Sector	Contribution to Return
Residual*	0.02%
Cash & Cash Equivalent	-0.08%
Derivatives	-0.12%
Real Estate	-0.17%
Utilities	-0.20%
Consumer Staples	-0.21%
Health Care	-0.29%
Communication Services	-0.56%
Industrials	-0.79%
Materials	-0.79%
Consumer Discretionary	-0.82%
Energy	-0.84%
Financials	-1.41%
Information Technology	-2.11%
Total	**-8.38%**

** Residual may arise in a variety of circumstances, including for example, when there are (i) timing differences in accounting for expenses and income, including but not limited to withholding taxes, tax reclaims, dividend income, security lending income and transaction costs, (ii) pricing differences, including but not limited to price type, price source, fair valuation or other special pricing events or (iii) methodology differences between total return and contribution-to-return calculations when significant inflows/outflows occur at the total portfolio and/or sector/county level. The foregoing is not meant to be a complete list of the circumstances under which residual may arise.*

Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw -Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

Quarterly Sector Contribution to Return (expressed in USD)

Period 01 Apr 2022 - 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Sector	Contribution to Return
Residual*	0.06%
Cash & Cash Equivalent	-0.05%
Utilities	-0.21%
Derivatives	-0.26%
Energy	-0.36%
Real Estate	-0.37%
Consumer Staples	-0.43%
Health Care	-0.76%
Materials	-1.03%
Communication Services	-1.42%
Industrials	-1.50%
Financials	-2.23%
Consumer Discretionary	-2.29%
Information Technology	-4.66%
Total	**-15.51%**

** Residual may arise in a variety of circumstances, including for example, when there are (i) timing differences in accounting for expenses and income, including but not limited to withholding taxes, tax reclaims, dividend income, security lending income and transaction costs, (ii) pricing differences, including but not limited to price type, price source, fair valuation or other special pricing events or (iii) methodology differences between total return and contribution-to-return calculations when significant inflows/outflows occur at the total portfolio and/or sector/county level. The foregoing is not meant to be a complete list of the circumstances under which residual may arise.*
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Sector Weights (expressed in USD)

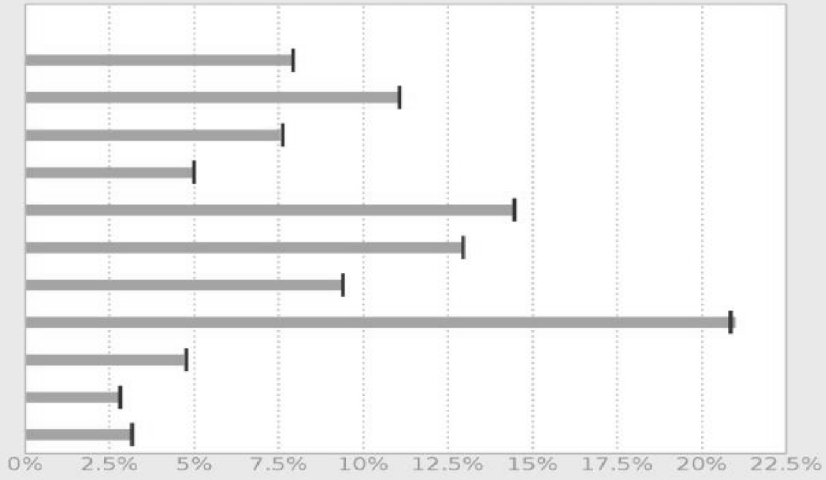
As of 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI AC World GICS Sectors Custom Index

Sector	Mandate	Benchmark	Difference
Communication Services	7.97%	7.93%	0.04%
Consumer Discretionary	11.08%	11.06%	0.02%
Consumer Staples	7.55%	7.61%	-0.05%
Energy	4.99%	4.99%	0.01%
Financials	14.41%	14.46%	-0.05%
Health Care	12.95%	12.95%	0.00%
Industrials	9.35%	9.40%	-0.05%
Information Technology	21.01%	20.86%	0.15%
Materials	4.70%	4.77%	-0.06%
Real Estate	2.81%	2.81%	0.01%
Utilities	3.17%	3.17%	0.00%
Total	**100.00%**	**100.00%**	**0.00%**



The mandate percentage is calculated based on the total value of the portfolio excluding cash and derivatives. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw -Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

Monthly Sector Returns (expressed in USD)

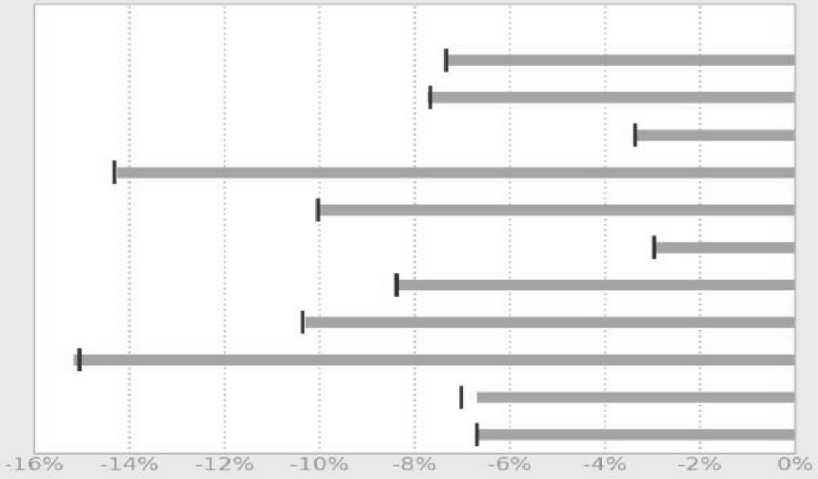
Period 01 Jun 2022 - 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI AC World GICS Sectors Custom Index

Sector	Mandate	Benchmark	Difference
Communication Services	-7.36%	-7.34%	-0.02%
Consumer Discretionary	-7.72%	-7.67%	-0.05%
Consumer Staples	-3.39%	-3.37%	-0.02%
Energy	-14.24%	-14.31%	0.07%
Financials	-10.03%	-10.03%	0.00%
Health Care	-2.96%	-2.97%	0.01%
Industrials	-8.38%	-8.38%	0.00%
Information Technology	-10.29%	-10.35%	0.06%
Materials	-15.17%	-15.05%	-0.12%
Real Estate	-6.69%	-7.02%	0.33%
Utilities	-6.65%	-6.69%	0.04%



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Quarterly Sector Returns (expressed in USD)

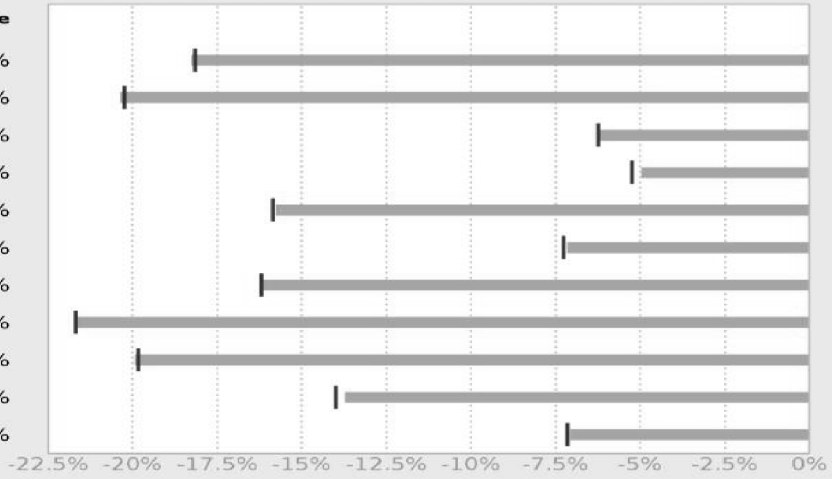
Period 01 Apr 2022 - 30 Jun 2022

United Furniture Workers Pension Fund A

MSCI All Country World Index Strategy

Benchmark: MSCI AC World GICS Sectors Custom Index

Sector	Mandate	Benchmark	Difference
Communication Services	-18.25%	-18.16%	-0.09%
Consumer Discretionary	-20.35%	-20.24%	-0.11%
Consumer Staples	-6.19%	-6.24%	0.05%
Energy	-4.95%	-5.23%	0.28%
Financials	-15.77%	-15.85%	0.08%
Health Care	-7.15%	-7.26%	0.11%
Industrials	-16.15%	-16.20%	0.05%
Information Technology	-21.73%	-21.68%	-0.05%
Materials	-19.92%	-19.84%	-0.08%
Real Estate	-13.71%	-13.99%	0.28%
Utilities	-7.05%	-7.15%	0.10%



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Important Information

- Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.
- Performance returns are calculated using time-weighted methodologies.
- Per the Fund Declaration, performance shown may include or exclude the effect of investment management fees and may also net out administrative services fees paid to Recordkeepers. Please refer to the Fund Declaration for specific fee structure details, which is available via Client's Corner or SSGA Relationship Management.
- Appreciation/depreciation includes dividends, interest and realized/unrealized gains and losses.
- Projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.
- Holdings, sectors, characteristics, and weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. Consistent with industry practice, equity characteristics are shown for the strategy's holdings as of the date indicated and screened for holdings that are deemed to be an outlier by SSGA's proprietary outlier screening methodology. The inclusion of these outliers would materially increase or decrease the equity characteristics shown.
- All trademarks are the property of their respective owners.
- The Top Holdings section represents the Top 10 classified securities relative to the benchmark. The percentage is calculated based on the total value of the portfolio, excluding cash, derivatives, and other/unclassified securities, if any.
- The totals shown for ending market weights may not equal 100% due to rounding.
- All returns in the analytical sections are gross.
- The following information pertains only to clients that are invested in Common Trust Funds that participate in State Street's securities lending program: The Fund participates in an agency securities lending program sponsored by State Street Bank and Trust Company (the "lending agent") whereby the lending agent may lend up to 100% of the Fund's securities, and invest the collateral posted by the borrowers of those loaned securities in a collateral reinvestment fund(the "Collateral Pool"). The Collateral Pool is not a money market fund registered with the U.S. Securities and Exchange Commission or FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street Bank and Trust Company or any of their respective affiliates and investors may lose money in the securities lending program. The Fund compensates its lending agent in connection with operating and maintaining the securities lending program. SSGA acts as investment manager for the Collateral Pool and is compensated for its services. The Collateral Pool is managed to a specific investment objective. For more information regarding theCollateral Pool refer to the "US Cash Collateral Strategy Disclosure Document." Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pool may decline in value, be sold at a loss or incur credit losses. In the event of a material default in the Collateral Pool, the investor would incur losses and the Fund would incur its pro rata share of the loss. Because the net asset value of the Collateral Pool is subject to market and other

conditions it will fluctuate and may decrease in the future. If the value of Collateral Pool units is not $1.00 at the time you redeem your investment in the Fund your redemption proceeds will reflect the lower mark-to-market value of the Collateral Pool units.

- For more information on SSGA's securities lending program and the Collateral Pools, including the "SSGA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document" and the current factsheets for the Collateral Pools (which include the mark-to-market unit prices) are available on Client's Corner and also available upon request from your SSGA Relationship Manager.

- Any non-registered commingled account, fund or common trust fund may use over-the-counter swaps, derivatives or a synthetic instrument (collectively "Derivatives") to increase or decrease exposure in a particular market, asset class or sector to effectuate the fund's strategy. Derivatives agreements are privately negotiated agreements between the fund and the counterparty, rather than an exchange, and therefore Derivatives carry risks related to counterparty creditworthiness, settlement default and market conditions. Derivatives agreements can require that the fund post collateral to the counterparty consistent with the mark-to-market price of the Derivative. SSGA makes no representations or assurances that the Derivatives will perform as intended.

- This material is classified as limited access and is intended solely for the private use of SSGA clients and their designees and is not intended for public dissemination.

- For disclosures, monthly fund holdings for ERISA Commingled and CTF investors, and additional information relating to your investments, please visit our Client's Corner website at www.ssga.com. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities.

- Please be advised that SSGA provided an updated net asset value ("NAV") for certain of its sponsored funds that have exposure to open financial markets on Memorial Day (US), 31 May 2021 for purposes of performance and client reporting. The updated NAV was determined by applying the relative index movements, if any, on 31 May 2021 to the net asset value of 28 May 2021. The NAV per share will not be used for transacting participant activity consistent with our standard market holiday practices. This is in alignment with index providers who updated benchmark index data and returns for financial markets open on 31 May 2021.

- If your account holds Russian securities and instruments, then as of the date of this publication, they have been fair valued. Such fair value may be zero. If your portfolio holds such Russian securities and instruments, then the portfolio may not be able to dispose of such securities and instruments depending on the relevant market, applicable sanctions requirements, and/or Russian capital controls or other counter measures. In such circumstances, the portfolio would continue to own and have exposure to Russian-related issuers and markets. Please refer to your portfolio holdings report.

CITCO

Capital Account Statement
Estimate

Period Start Date:	05/31/2022
Period End Date:	06/30/2022
Investor ID:	[redacted]
Account ID:	
Legal Entity ID:	
Legal Entity Account ID:	[redacted]
Currency:	USD

Account Description United Furniture Workers Pension Fund A

BPIF NON TAXABLE L.P.

	June
Beginning Capital Account	2,068,026.18
Capital Contributions	-
Capital Withdrawals	-
Transfers and Switches	-
Net Profit/(Loss)	16,056.05
Ending Capital Account	2,084,082.23
Net Rate of Return for the Period	0.78%
Net Rate of Return for the Year	0.53%
Included in the Profit/(Loss)	
Management Fee Expense	(2,215.79)
Profit Re-allocation to the General Partner	-
New Issue Income	2.12

Net Results reflect the deduction of all operation expenses (including brokerage commissions), management fees and potential profit allocation to the General Partner.

Note: All trade orders must be submitted in writing. In the event of non-receipt of confirmation within 72 hours, please contact Citco immediately.

The information on this statement is being provided solely for the benefit of the investor to whom this statement is addressed and is not intended to be relied upon by any third party. If you are not the intended recipient please delete and destroy all copies in your possession and notify the sender that you have received this statement in error. This is not an offer to sell securities or a solicitation to buy any securities. The information provided in this statement is unaudited. Such information may vary from the final year-end audited information.

For more information or further inquiries, please contact the Sub-Administrator, Citco (Canada) Inc. Tel: (1-416) 969 6700. Fax: (1-416) 966 0925. Email: Blackstone@citco.com.

DOC ID: [redacted]

PARAMETRIC

SECOND QUARTER

United Furniture Workers Pension Fund A

Portfolio Value

$3.53 Million

Inception Date

October 1, 2017

Benchmark

50% S&P 500® / 50% T-Bills

Portfolio Management Team

Alex Zweber, CFA, CAIA
Managing Director, Investment Strategy

Yuepeng "Perry" Li, CFA, FRM
Senior Investment Strategist

Michael Zaslavsky, CFA, CAIA
Senior Investment Strategist

Investment Objectives

Defensive Equity seeks to outperform the S&P 500 Index over a full market cycle with at least 40% lower volatility. Across all market environments, we expect to produce consistently favorable risk-adjusted returns versus the S&P 500. Since the portfolio holds an average 50% allocation to T-Bills, shorter term results should be evaluated versus the blended benchmark.

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Suite 325
Minneapolis, MN 55435

Phone: 952.767.7700
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Defensive Equity Fund LLC Performance

During the Quarter

Inflation, monetary policy, and the war in Ukraine continued to drive asset prices in the 2nd quarter. Global equities plunged sharply in Q2, and the 20% declines YTD for the S&P 500® and MSCI ACWI represent the worst first-half performance since 1970. Similarly, fixed income proved challenging as the Bloomberg US Aggregate delivered its worst first half ever, tumbling more than 10%. Investors found it increasingly hard to see positive results anywhere in their portfolios, as commodities, the Q1 darling, lost steam in Q2 (down nearly 6%1).

Cross-asset implied volatilities remain elevated, as the VIX® averaged 27.4 in the 2nd quarter, while realized volatility on the S&P 500 came in at 28.6%. Although a flattish implied vs. realized volatility spread (IV-RV), the higher implied volatility in 2022 has led to a more significant premium collection and wider breakevens in the options portfolio, creating a meaningful buffer against the +/-1.3% average daily index moves.

Though the -20% return YTD from equities resembled its performance in Q1 2020, option selling performance has been much stronger in the current environment. While options were a modest performance detractor for DE in Q2, options have delivered positive results YTD, adding to the strong relative performance against the underlying equity benchmarks.

With inflation staying well above central bank target levels globally, there is little room for them to pump the brakes on monetary tightening. As such, investor focus has quickly shifted to the possibility of an economic "hard landing". With volatility expected to remain elevated (as suggested by both investor consensus and the forward volatility curve), we view portfolio protection and alternative risk premium sources as important tools in navigating the challenging environment in the year's second half.
1 based on Bloomberg Commodity Index.

Performance as of June 30, 2022

	Returns			
	Client Portfolio (Gross)	Client Portfolio (Net)	50% S&P 500® / 50% T-Bills	S&P 500® Total Return Index
June	-4.64%	-4.67%	-4.10%	-8.25%
QTD	-8.62%	-8.70%	-8.17%	-16.10%
YTD	-10.10%	-10.26%	-10.23%	-19.96%
1 Year	-3.74%	-4.07%	-5.00%	-10.62%
3 Year	5.92%	5.55%	5.93%	10.60%
Since Inception	5.77%	5.40%	6.28%	10.91%

	Key Performance Metrics (Since Inception)			
	Client Portfolio (Gross)	Client Portfolio (Net)	50% S&P 500® / 50% T-Bills	S&P 500® Total Return Index
Standard Deviation	10.26%	10.26%	8.66%	17.38%
Sharpe Ratio	0.46	0.42	0.60	0.57

Notes: Rate of returns greater than a 1-year period are annualized monthly with the exception of since inception returns which are annualized daily. Gross Performance: Gross of management/other related fees and net of transaction costs.

Disclosure: This information is intended solely for informational purposes only. We believe the proceeding indicative valuations provided within are reliable, but do not warrant its accuracy or completeness. Past performance is not indicative of future results. It is prepared at the client's request and may not reflect the price at which these transactions could be executed with a counterparty. Investing entails risks and there can be no assurance that Parametric will achieve profits or avoid incurring losses. Parametric does not provide legal, tax and/or accounting advice or services. Clients should consult with their own tax or legal advisor prior to entering into any transaction. Please note that this statement is unaudited and is based on trade date while your custodian bank's statement may be based on settlement date. The dates provided in the two statements may differ. Also, if a trade is placed within two days of month-end this statement may show a different account balance than your custodian bank's statement. Any discrepancies that are not the result of the difference between trade and settlement date should be forwarded to our attention immediately. Date: 7/15/2022

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NORTHERN TRUST

PARAMETRIC DEFENSIVE EQUITY FUND LLC

ACCOUNT STATEMENT FOR THE MONTH ENDED JUNE 30, 2022

(UNAUDITED)

Investor Information
United Furniture Workers Pension Fund A
1910 Air Lane Drive
Nashville, Tennessee 37210
USA

INVESTOR SUMMARY
(all values in USD)

	Month-to-Date	Year-to-Date
Beginning Balance	3,704,452	3,935,083
Capital Contribution	-	-
Capital Withdrawal	-	-
Management Fee	(1,080)	(6,644)
Net Gain (Loss) Allocation	(172,021)	(397,089)
Balance, June 30, 2022	3,531,350	3,531,350
Net Return [1]	(4.67%)	(10.26%)

Statement of Changes in Fund Net Asset Value	Month-to-Date
Beginning Balance	$5,977,536,927
Change in Fund NAV	($331,292,884)
Ending Balance, June 30, 2022	$5,646,244,043

To the best of my knowledge and belief, the information contained in this statement is accurate and complete.

Thomas Lee
Chief Investment Officer – Equity and Derivatives
Parametric Portfolio Associates LLC-Minneapolis Office

Due to rounding, numbers presented in this statement may not sum precisely to the totals provided.

[1] *Investor returns may vary from the composite return of the Fund based on the timing of any shareholder capital flows.*

For questions concerning your account please contact:

Parametric Private Funds Team
privatefunds@paraport.com
952.767.7755

All performance information is estimated and subject to revision. Balances shown do not necessarily reflect the value that could be realized upon sale. Securities positions and other investments may not have been verified by Northern Trust Hedge Fund Services LLC for their existence or valuation and investors are encouraged to review the Fund's Offering Memorandum for information regarding the valuation of the Fund's securities and/or to contact the general partner or manager of the Fund.

This information is being sent solely to investors of Parametric Defensive Equity Fund LLC and is not to be construed, by any means, to be an offering, solicitation, advertisement or marketing material to purchase securities or interests in Parametric Defensive Equity Fund LLC. Such an offer will only be made by means of a final Offering Memorandum and only in those jurisdictions where permitted by law. Northern Trust Hedge Fund Services LLC is an independent contractor to Parametric Defensive Equity Fund LLC and neither Northern Trust Hedge Fund Services LLC nor any of its affiliates act in a fiduciary capacity with respect to any investor in Parametric Defensive Equity Fund LLC. This information is confidential and may not be reproduced or distributed. This statement is for information purposes only and is not intended to be used by any investor or third party, and should not be relied upon in any way, to make or influence a decision with respect to an investment in Parametric Defensive Equity Fund LLC. Northern Trust Hedge Fund Services LLC is a subsidiary of The Northern Trust Company. ***Past performance is not indicative of future performance.***

Hamilton Lane

Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP

Partner's Capital Account | June 30, 2022
(Unaudited)

United Furniture Workers Pension Fund A

	Quarter-to-Date	Year-to-Date
Beginning balance	**$ 915,389**	**$ 924,108**
Capital contributions	33,900	58,660
Distributions	(84,260)	(84,260)
Management fees	(1,985)	(3,958)
Other net investment income (loss)	24,355	47,779
Realized gain (loss) on investments	8,395	8,395
Unrealized appreciation / depreciation on investments	(28,126)	(86,707)
Carried interest allocation	(304)	3,347
Ending balance	**$ 867,364**	**$ 867,364**

Commitment summary	
Capital commitment	$ 2,000,000
Amounts drawn	(2,019,124)
Recallable amounts distributed	341,956
Remaining unfunded commitment	**$ 322,832**
Cumulative distributions	**$ 1,492,389**

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Blackstone

Blackstone Real Estate Debt Strategies IV (Feeder Fund) L.P.

For the Exclusive Use of United Furniture Workers Pension Fund A
Capital Account Statement as of June 30, 2022
Highly Confidential & Trade Secret

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Summary

(Amounts in $)

	BREDS IV	LIMITED PARTNER
Capital Commitment	6,037,945,000	2,000,000
Capital Contributed	(3,607,555,447)	(1,258,061)
Add back: Return of Capital [1]	821,538,448	297,109
Less: Return of Capital not subject to recall [1]	-	-
UNFUNDED CAPITAL COMMITMENT	**3,251,928,001**	**1,039,048**

	BREDS IV GROSS IRR [2]	BREDS IV NET IRR [2]	LIMITED PARTNER NET IRR [2]
QTD	(1.7)%	(1.9)%	(2.2)%
YTD	(0.6)%	(1.6)%	(2.1)%
ITD	12.2%	6.4%	5.9%

Capital Account Statement

(Amounts in $)

		BREDS IV INVESTMENTS						LIMITED PARTNER INVESTMENTS						
				DISTRIBUTIONS							DISTRIBUTIONS			
DATE	INVESTMENT NAME	BEGINNING BALANCE	CONTRIBUTIONS	CAPITAL	INCOME [3]	UNREALIZED INCOME, GAINS & LOSSES [4]	ENDING BALANCE	INVESTMENT % [9]	BEGINNING BALANCE	CONTRIBUTIONS	CAPITAL	INCOME [3]	UNREALIZED INCOME, GAINS & LOSSES [4]	ENDING BALANCE
04/08/2020	Liquids Securities Designated Platform Vehicle I	21,194,840	-	(9,090,809)	(321,450)	(230,976)	11,551,605	0.03%	7,032	-	(3,011)	(106)	(74)	3,840
04/08/2020	Liquids Securities Designated Platform Vehicle II	14,200,802	-	(6,926,330)	(1,137,368)	(100,887)	6,036,217	0.05%	6,442	-	(3,142)	(516)	(46)	2,738
04/24/2020	Australian CRE Structured Note Portfolio	32,361,713	-	-	(879,844)	730,792	32,212,661	0.03%	10,719	-	-	(291)	242	10,670
07/27/2020	900 Corporate Pointe	17,489,462	-	-	(638,572)	599,612	17,450,502	0.03%	5,793	-	-	(212)	199	5,780
07/30/2020	StorageMart Canadian Self-Storage Portfolio 2020 Mezzanine Loan	5,612	-	-	-	434,126	439,738	0.03%	2	-	-	-	144	146
07/31/2020	Residential Mortgage Servicing Rights	289,146,142	-	(124,322,466)	(4,767,668)	2,245,973	162,301,981	0.03%	95,776	-	(41,180)	(1,579)	744	53,761
08/13/2020	Fulham Logistics Mezzanine Loan	128,376	-	-	-	532,192	660,568	0.03%	43	-	-	-	176	219
08/13/2020	Residential Mortgage Loan Designated Platform Vehicle	21,150,018	-	(4,036,024)	(2,765,803)	763,239	15,111,430	0.03%	7,006	-	(1,337)	(916)	253	5,005
08/26/2020	Park West Logistics Whole Loan	13,420,116	-	-	(819,898)	355,451	12,955,670	0.03%	4,445	-	-	(272)	118	4,291

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Capital Account Statement

(Amounts in $)

		BREDS IV INVESTMENTS						LIMITED PARTNER INVESTMENTS						
				DISTRIBUTIONS							DISTRIBUTIONS			
DATE	INVESTMENT NAME	BEGINNING BALANCE	CONTRIBUTIONS	CAPITAL	INCOME [3]	UNREALIZED INCOME, GAINS & LOSSES [4]	ENDING BALANCE	INVESTMENT % [9]	BEGINNING BALANCE	CONTRIBUTIONS	CAPITAL	INCOME [3]	UNREALIZED INCOME, GAINS & LOSSES [4]	ENDING BALANCE
08/28/2020	Rayleigh Logistics Whole Loan	5,027,247	-	(3,484,214)	(644,393)	238,228	1,136,868	0.03%	1,665	-	(1,154)	(213)	79	377
09/10/2020	Liquids Securities Designated Platform Vehicle IV	295,195,359	96,310,983	-	(8,773,083)	(33,607,738)	349,125,522	0.05%	133,830	43,664	-	(3,977)	(15,236)	158,280
09/10/2020	Residential Mortgage Loan Designated Platform Vehicle II	239,532,221	-	(20,666,957)	(13,892,969)	(22,507,925)	182,464,370	0.03%	78,135	-	(6,742)	(4,532)	(7,342)	59,519
09/11/2020	Liquids Securities Designated Platform Vehicle III	138,021,931	14,817,074	-	(6,524,059)	(14,727,476)	131,587,471	0.03%	45,022	4,833	-	(2,128)	(4,804)	42,923
10/16/2020	Progress Residential Fund I Term Loan A Refi	26,907,303	-	-	-	(326,585)	26,580,719	0.03%	8,777	-	-	-	(107)	8,671
10/28/2020	LendingOne	125,160,986	-	-	(250,999)	(27,756,182)	97,153,805	0.03%	42,828	-	-	(86)	(9,498)	33,245
11/11/2020	Spanish Build-To-Rent Whole Loan	11,700,309	1,286,284	-	(964,665)	622,326	12,644,254	0.03%	3,817	420	-	(315)	203	4,125
11/19/2020	FREMF 2020-KF92 Class C Bonds	48,381,739	-	(1,939,307)	(503,352)	2,973,051	48,912,132	0.05%	21,934	-	(879)	(228)	1,348	22,175
12/15/2020	Fujitsu Campus Whole Loan	15,682,827	-	-	(512,754)	544,758	15,714,830	0.03%	5,116	-	-	(167)	178	5,126
12/15/2020	Highbrook Logistics Facility A Whole Loan	26,363,928	8,775,688	-	(1,131,386)	(182,055)	33,826,175	0.03%	8,600	2,863	-	(369)	(59)	11,034
12/15/2020	Highbrook Logistics Facility B Whole Loan	11,079,752	3,198,459	-	(531,050)	367,257	14,114,417	0.03%	3,614	1,043	-	(173)	120	4,604
12/16/2020	Northwood U.K. Logistics Whole Loan	12,684,466	8,530,114	-	(909,609)	369,804	20,674,774	0.03%	4,138	2,783	-	(297)	121	6,744
12/21/2020	Campus at Warner Center Mezzanine Loan	19,503,510	-	-	(402,522)	372,549	19,473,537	0.03%	6,362	-	-	(131)	122	6,352
12/22/2020	GSA Student Housing Portfolio Mezzanine Loan	99,246,721	-	-	(2,343,259)	2,498,406	99,401,867	0.03%	32,374	-	-	(764)	815	32,425
12/31/2020	St. Edmunds Logistics Whole Loan	9,378,637	3,489,725	-	(763,107)	448,776	12,554,030	0.03%	3,059	1,138	-	(249)	146	4,095
01/27/2021	Bertha Logistics Portfolio Whole Loan	10,128,624	-	-	(366,060)	138,784	9,901,349	0.03%	3,236	-	-	(117)	44	3,163

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Capital Account Statement

(Amounts in $)

		BREDS IV INVESTMENTS						LIMITED PARTNER INVESTMENTS						
				DISTRIBUTIONS							DISTRIBUTIONS			
DATE	INVESTMENT NAME	BEGINNING BALANCE	CONTRIBUTIONS	CAPITAL	INCOME [3]	UNREALIZED INCOME, GAINS & LOSSES [4]	ENDING BALANCE	INVESTMENT % [9]	BEGINNING BALANCE	CONTRIBUTIONS	CAPITAL	INCOME [3]	UNREALIZED INCOME, GAINS & LOSSES [4]	ENDING BALANCE
01/27/2021	Panattoni Park Logistics Whole Loan	384,236	-	-	-	(23,881)	360,355	0.03%	129	-	-	-	(8)	122
02/01/2021	Hillwood U.K. I Logistics Whole Loan	4,333,095	1,108,097	-	(376,159)	760,823	5,825,856	0.03%	1,384	354	-	(120)	243	1,861
02/24/2021	Bourne Leisure Whole Loan	185,788,680	-	-	(5,300,907)	4,856,234	185,344,006	0.03%	59,357	-	-	(1,694)	1,552	59,215
02/24/2021	The Kent Senior Loan	12,362,455	-	(1,843,052)	(272,646)	(56,936)	10,189,821	0.03%	3,950	-	(589)	(87)	(18)	3,256
02/26/2021	1 Leadenhall Whole Loan	18,829,249	2,268,486	-	(1,397,969)	1,159,221	20,858,987	0.03%	6,016	725	-	(447)	370	6,664
02/26/2021	22@Barcelona Whole Loan	10,562,889	-	-	(963,106)	166,737	9,766,520	0.03%	3,375	-	-	(308)	53	3,120
02/26/2021	Ascenty Refi Term Loan	12,136,488	2,109,778	-	(400,164)	320,184	14,166,286	0.03%	3,877	674	-	(128)	102	4,526
02/26/2021	KKR / Mirastar U.K. I Portfolio Whole Loan	29,933,770	12,630,745	-	(1,469,827)	580,138	41,674,827	0.03%	9,564	4,035	-	(470)	185	13,315
02/26/2021	TradeWinds Resort & Alden Suites Whole Loan	19,546,927	-	-	(664,177)	745,095	19,627,845	0.03%	6,245	-	-	(212)	238	6,271
03/31/2021	Canopy Club Junior Mortgages	52,135,815	-	-	(503,857)	1,620,391	53,252,348	0.03%	16,927	-	-	(164)	526	17,290
05/20/2021	Libra II Refi Mezzanine Loan	21,239,442	-	(21,107,694)	(24,362)	(21,210)	86,176	0.03%	6,786	-	(6,744)	(8)	(7)	28
05/20/2021	The Newbury Senior Loan	30,351,156	-	-	(739,222)	861,771	30,473,706	0.03%	9,697	-	-	(236)	275	9,736
05/20/2021	TrepTowers Mezzanine Loan	14,151,658	-	-	(348,832)	(468,537)	13,334,288	0.03%	4,521	-	-	(111)	(150)	4,260
06/19/2021	La Cantera Resort & Spa Whole Loan	36,983,319	-	-	(1,594,875)	(98,776)	35,289,667	0.03%	11,816	-	-	(510)	(32)	11,275
06/19/2021	Mileway Pan-EU Mezzanine Loan	23,212,061	-	(21,639,167)	(568,775)	(933,307)	70,812	0.03%	7,416	-	(6,913)	(182)	(298)	23
06/25/2021	StorageMart Canada 2021 Mezzanine Loan	55,372,435	-	-	(1,228,900)	1,363,421	55,506,956	0.03%	17,691	-	-	(393)	436	17,734
06/25/2021	Sunrise Logistics Whole Loan	8,349,842	-	-	(485,502)	304,593	8,168,933	0.03%	2,668	-	-	(155)	97	2,610
07/01/2021	The W Hotel Whole Loan	63,594,224	3,382,389	-	(3,931,527)	2,677,232	65,722,319	0.03%	20,318	1,081	-	(1,256)	855	20,998
08/11/2021	Azora Hotel Portfolio Whole Loan	14,224,271	-	-	(457,358)	427,964	14,194,877	0.03%	4,545	-	-	(146)	137	4,535

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Capital Account Statement

(Amounts in $)

		BREDS IV INVESTMENTS						LIMITED PARTNER INVESTMENTS						
				DISTRIBUTIONS							DISTRIBUTIONS			
DATE	INVESTMENT NAME	BEGINNING BALANCE	CONTRIBUTIONS	CAPITAL	INCOME [3]	UNREALIZED INCOME, GAINS & LOSSES [4]	ENDING BALANCE	INVESTMENT % [9]	BEGINNING BALANCE	CONTRIBUTIONS	CAPITAL	INCOME [3]	UNREALIZED INCOME, GAINS & LOSSES [4]	ENDING BALANCE
08/11/2021	Glass Bottle Site Whole Loan	31,551,064	-	-	(3,298,754)	554,572	28,806,882	0.03%	10,080	-	-	(1,054)	177	9,203
08/11/2021	Residential Loan Acquisition Platform	64,560,275	34,700,852	-	(810,294)	(15,580,305)	82,870,528	0.03%	21,640	11,632	-	(272)	(5,222)	27,778
08/11/2021	Residential RPL Acquisition Platform	43,233,954	-	(3,449,449)	(1,056,214)	(1,295,890)	37,432,401	0.03%	14,492	-	(1,156)	(354)	(434)	12,547
08/11/2021	Terminal Warehouse Senior Loan	26,818,104	674,235	-	(680,554)	826,568	27,638,353	0.03%	8,568	215	-	(217)	264	8,830
09/03/2021	34 Desbrosses Mezzanine Loan	21,019,198	-	-	(487,804)	525,516	21,056,910	0.03%	6,715	-	-	(156)	168	6,727
09/03/2021	Canadian Residential Loan Platform	7,683,246	-	-	-	(1,430,548)	6,252,698	0.03%	2,455	-	-	-	(457)	1,998
09/03/2021	Fulham Logistics 2.0 Mezzanine Loan	37,398,854	-	(37,603,485)	(562,347)	831,123	64,145	0.03%	11,949	-	(12,014)	(180)	266	20
09/03/2021	Hillwood German Logistics Whole Loan	9,078,576	-	-	(524,294)	238,362	8,792,644	0.03%	2,901	-	-	(168)	76	2,809
09/03/2021	Hotel Washington Whole Loan	24,817,172	-	-	(594,829)	678,000	24,900,343	0.03%	7,929	-	-	(190)	217	7,955
09/03/2021	Hyatt Place Times Square Senior Loan	21,540,133	-	-	(539,176)	583,155	21,584,111	0.03%	6,882	-	-	(172)	186	6,896
09/03/2021	Panda Multifamily Portfolio Mezzanine Loan	16,506,818	-	-	(355,194)	389,509	16,541,133	0.03%	5,274	-	-	(113)	124	5,285
09/03/2021	PG&E HQ Mezzanine Loan	81,640,247	-	-	(2,265,585)	2,440,084	81,814,746	0.03%	26,083	-	-	(724)	780	26,139
09/03/2021	Progress Residential Fund II Term Loan Refi	70,661,289	-	-	-	1,078,060	71,739,349	0.03%	22,576	-	-	-	344	22,920
11/25/2021	Apollo Spanish Hotel Portfolio Whole Loan	26,581,272	-	-	(1,049,787)	1,084,391	26,615,876	0.03%	8,492	-	-	(335)	346	8,503
11/25/2021	Schwartz Portfolio Whole Loan	49,905,797	-	-	(1,605,461)	1,430,969	49,731,306	0.03%	15,944	-	-	(513)	457	15,889
12/01/2021	425 Park Avenue Mezzanine Loan	61,774,893	5,256,985	-	(1,548,405)	2,607,522	68,090,995	0.03%	19,736	1,680	-	(495)	833	21,754
12/01/2021	Highbrook Logistics Facility C Whole Loan	571,370	11,202,840	-	(344,957)	469,454	11,898,707	0.03%	183	3,579	-	(110)	150	3,802
12/01/2021	Royal Lahaina Whole Loan	45,103,358	-	-	(2,162,375)	341,586	43,282,569	0.03%	14,410	-	-	(691)	109	13,828

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Capital Account Statement

(Amounts in $)

		BREDS IV INVESTMENTS						LIMITED PARTNER INVESTMENTS						
				DISTRIBUTIONS							DISTRIBUTIONS			
DATE	INVESTMENT NAME	BEGINNING BALANCE	CONTRIBUTIONS	CAPITAL	INCOME [3]	UNREALIZED INCOME, GAINS & LOSSES [4]	ENDING BALANCE	INVESTMENT % [9]	BEGINNING BALANCE	CONTRIBUTIONS	CAPITAL	INCOME [3]	UNREALIZED INCOME, GAINS & LOSSES [4]	ENDING BALANCE
12/01/2021	Sunrise Logistics II Whole Loan	821,864	19,836,949	-	(1,778,016)	2,224,721	21,105,517	0.03%	263	6,338	-	(568)	711	6,743
12/01/2021	The XI Mezzanine Loan	172,897,079	36,681,903	-	(3,394,875)	5,921,915	212,106,022	0.03%	55,239	11,719	-	(1,085)	1,892	67,766
12/01/2021	Under Canvas Term Loan	22,005,759	-	-	(804,297)	714,142	21,915,604	0.03%	7,031	-	-	(257)	228	7,002
Investments Pending Initial Capital Call														
06/14/2021	BNK Finsure Resi Mortgages Notes	187,322	-	-	-	106,451	293,773	0.03%	60	-	-	-	34	94
03/01/2022	Oxenwood-Catalina U.K. Logistics Whole Loan	1,040,980	-	-	(801,051)	196,985	436,914	0.03%	339	-	-	(261)	64	142
03/01/2022	Tribeca Green Whole Loan	(153,049)	-	-	-	240,840	87,791	0.03%	(50)	-	-	-	78	29
04/01/2022	Cain U.K. Logistics Whole Loan	-	-	-	(253,268)	1,957,538	1,704,270	0.03%	-	-	-	(82)	637	555
05/01/2022	Bestway Portfolio Whole Loan	-	-	-	(1,397,860)	2,551,552	1,153,693	0.03%	-	-	-	(432)	788	356
06/29/2022	Crown Resorts Whole Loan	-	-	-	-	7,850,957	7,850,957	0.03%	-	-	-	-	2,603	2,603
06/29/2022	Hillwood U.K. II Logistics Whole Loan	-	-	-	-	1,048,978	1,048,978	0.03%	-	-	-	-	324	324
06/29/2022	Princesa Triangle Madrid Whole Loan	-	-	-	-	1,457,797	1,457,797	0.03%	-	-	-	-	450	450
	Other [5]	(43,652,685)	-	-	24,074,354	(20,492,834)	(40,071,165)	0.03%	(14,636)	-	-	8,884	(7,476)	(13,228)
	Subtotal	**2,910,177,541**	**266,261,586**	**(256,108,955)**	**(72,813,078)**	**(71,412,170)**	**2,776,104,925**		**990,599**	**98,775**	**(84,861)**	**(23,809)**	**(28,840)**	**951,864**
	Est. Carried Interest/Clawback [6]	-	-	-	-	-	-		(9,174)	-	-	2,232	6,943	-
	TOTAL	**2,910,177,541**	**266,261,586**	**(256,108,955)**	**(72,813,078)**	**(71,412,170)**	**2,776,104,925**		**981,425**	**98,775**	**(84,861)**	**(21,577)**	**(21,897)**	**951,864**

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Supplemental Information (7)

(Amounts in $)

	BREDS IV	LIMITED PARTNER
Quarterly Management Fees (8)	17,117,349	6,380
Quarterly Administration Fees	423,273	140

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Appendix

Capital Account Statement

(1) Return of capital distributions that are subject to recall or reserve by the General Partner increase the amount of unfunded capital commitment. Capital commitments that have not been invested or reserved may be released by the General Partner following the termination of the Investment Period.

(2) The IRR's presented represent the IRR's through the current period. Net returns reflect the deduction of management fees, carried interest, and expenses.

(3) Income received by investments, net of allocable expenses and realized carried interest.

(4) Primarily accrued interest and gains, net of allocable expenses and losses, currency fluctuations, and valuation adjustments.

(5) Other is primarily composed of non-deal related income and expenses, including broken deal expenses and unused commitment fees.

(6) Represents the allocation of carried interest to or clawback from the General Partner and is subject to final realized proceeds.

(7) Supplemental information is allocated to individual investment balances through the unrealized income, gains and losses column in the accompanying quarterly activity table.

(8) Pursuant to the investment advisory agreement, quarterly management fees are calculated as the applicable management fee percentage multiplied by each limited partner's applicable share of investments that were made or committed by the fund, weighted by time outstanding during the quarter.

(9) Allocations of investments for which capital has not yet been called as of June 30, 2022 are preliminary and subject to change until issuance of the initial capital call.

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Disclaimer

This document contains highly confidential information regarding Blackstone's investments, strategy and organization. Your acceptance of this document from Blackstone constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to monitor investments in the Fund, (iii) not use the Confidential Information for purposes of trading any security, including, without limitation, securities of Blackstone or its portfolio companies, (iv) except to download from BXAccess, not copy this document without the prior consent of Blackstone, and (v) promptly return this document and any copies hereof to Blackstone upon Blackstone's request, in each case subject to the confidentiality provisions more fully set forth in the underlying Fund partnership agreement and in any other written agreement between the recipient and Blackstone.

"Investments Pending Initial Capital Call" were acquired using the Fund's subscription-based credit facility. The Fund generally pays all investment related expenses, including interest on the fund-level subscription facility.

Unless otherwise indicated, all internal rates of return are presented on a "gross" basis (i.e., before management fees, organizational expenses, and the general partner's allocation of profit, but after expenses withheld from distributions). Investments valued at original cost are included in the computation of the unrealized returns. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. Calculations of net and gross IRRs in respect of investment and performance data with respect to the Fund are based on the payment date of capital contributions received from Limited Partners. This treatment also applies in instances where the Fund utilizes borrowings under its subscription-based credit facility in lieu of or in advance of receiving capital contributions from limited partners to repay any such borrowings and related interest expense. As a result, use of a subscription-based credit facility will result in a higher reported IRR than if the facility had not been utilized and instead limited partners' capital had been contributed at the inception of an investment. Statements contained herein that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs, and may constitute forward-looking statements. Due to various risks and uncertainties, actual events or results may differ materially from such forward-looking statements, and undue reliance should not be placed thereon.

UNITED FURNITURE WORKERS PENSION
FUND A
PO BOX 100037
NASHVILLE TN 37224-0037

For more information
Visit **pimco.com** for account access, forms/applications, tax documents and details about PIMCO investment solutions.

You can also contact PIMCO Funds toll-free at **800.927.4648** Monday-Friday 9:00am to 7:00pm ET. For 24-hour automated account information, call **800.987.4626.**

Total value: $7,386,250.28

as of June 30, 2022

Lead account number: [redacted]

	Current month (beginning 6/1/22)	Year-to-date (beginning 1/1/22)
Beginning statement value	$7,542,207.02	$8,396,065.96
+ Purchases/exchanges in	$0.00	$0.00
- Redemptions/exchanges out	$0.00	-$66,000.00
- Dividends/capital gains cash	$0.00	$0.00
+/- Change in value[1]	-$155,956.74	-$943,815.68
Statement value as of June 30, 2022	**$7,386,250.28**	**$7,386,250.28**
Dividend/capital gains reinvested[2]	$16,015.41	$92,482.97

Account performance[3]

Current month	*Year-to-date*	*One-year*
-2.07%	-11.31%	-10.94%

Shareholder news

Tax Center: Visit the Tax Center page of our website, **pimco.com/tax.** This page includes information that may be helpful to you, such as tax documents to expect, distribution information and a FAQ.

Statement footnotes: Definitions pertaining to the footnotes located throughout the statement can be found on the "Additional Information About Your PIMCO Statement" page located at the end of the statement.

Unless otherwise agreed by PIMCO in writing, this written communication is being provided on the express basis that it will not cause PIMCO LLC, or its affiliates, to become an investment advice fiduciary under ERISA or the Internal Revenue Code.

Bank Information

When was the last time you reviewed the bank account information on file for your PIMCO Funds Account? We recommend reviewing your bank information annually to prevent delays in transaction processing. Updates can be submitted using the Wire Instruction Change form which is available on our website, **pimco.com/forms**. For assistance with the form, please contact a Client Service Representative at the number above.

January 1, 2022 - June 30, 2022

Activity year-to-date

This information should not be used for tax purposes. Tax forms will be mailed to you after the end of the year.

Fund name Beginning value as of 1/1/22	+	Purchases/ exchanges in	-	Redemptions/ exchanges out	-	Dividend/capital gains cash	+/-	Change in value	=	Ending value as of 6/30/22
PIMCO Total Return Inst $8,396,065.96		$0.00		-$66,000.00		$0.00		-$943,815.68		$7,386,250.28
Total statement activity **$8,396,065.96**		**$0.00**		**-$66,000.00**		**$0.00**		**-$943,815.68**		**$7,386,250.28**

Distributions year-to-date

This information should not be used for tax purposes. Tax forms will be mailed to you after the end of the year. Dividends and capital gains are paid in cash or reinvested into your account depending on your election.

Fund name	Dividends and short-term capital gains	Long-term capital gains	Total dividends and capital gains[2]
PIMCO Total Return Inst	$92,482.97	$0.00	$92,482.97
Total statement value as of 6/30/22	**$92,482.97**	**$0.00**	**$92,482.97**

Fund performance summary* (as of 6/30/22)

Fund name	Ticker symbol		3 Months	YTD	Annualized 1 Year	3 Years	5 Years	10 Years	Since inception	Inception date
PIMCO Total Return Inst	PTTRX	at NAV	-5.46%	-11.31%	-11.11%	-0.77%	0.99%	1.87%	6.46%	5/11/87

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. The inception date reflected is the inception date of the oldest class of shares available in the fund. Returns prior to the share class inception date of the fund shown, apply the returns of the oldest class of shares available but the charges and expenses are for the share class shown. For performance current to the most recent month-end, visit pimco.com or call **800.927.4648.*

Activity by fund

Account number	Fund name	Fund number	Ticker symbol
[redacted]	PIMCO Total Return Inst	35	PTTRX

Registration:
UNITED FURNITURE WORKERS PENSION
FUND A

Fund earnings summary (as of 6/30/22)

	Current month	Year-to-date
Dividends and short-term capital gains	$16,015.41	$92,482.97
Long-term capital gains	$0.00	$0.00
Total earnings	**$16,015.41**	**$92,482.97**

Personal rate of return (as of 6/30/22)

Current month	-2.07%
Year-to-date	-11.31%
One year	-10.94%

Transactions

Confirm Date	Trade Date	Description	Dollar amount	Share price	Shares this transaction	Total shares
		Beginning value as of 1/1/22	$8,396,065.96	$10.27	-	817,533.200
1/21/22	1/21/22	Expedited Redeem	-$33,000.00	$10.09	-3,270.565	814,262.635
1/31/22	1/31/22	Income Reinv	$15,234.44	$10.05	1,515.865	815,778.500
1/31/22	*1/31/22*	*Month end value*	*$8,198,573.93*	*$10.05*	-	*815,778.500*
2/18/22	2/18/22	Expedited Redeem	-$33,000.00	$9.89	-3,336.704	812,441.796
2/28/22	2/28/22	Income Reinv	$14,596.29	$9.94	1,468.440	813,910.236
2/28/22	*2/28/22*	*Month end value*	*$8,090,267.75*	*$9.94*	-	*813,910.236*
3/31/22	3/31/22	Income Reinv	$15,428.16	$9.58	1,610.455	815,520.691
3/31/22	*3/31/22*	*Month end value*	*$7,812,688.22*	*$9.58*	-	*815,520.691*
4/29/22	4/29/22	Income Reinv	$16,150.93	$9.18	1,759.361	817,280.052
4/29/22	*4/29/22*	*Month end value*	*$7,502,630.88*	*$9.18*	-	*817,280.052*
5/31/22	5/31/22	Income Reinv	$15,057.74	$9.21	1,634.934	818,914.986
5/31/22	*5/31/22*	*Month end value*	*$7,542,207.02*	*$9.21*	-	*818,914.986*
6/30/22	6/30/22	Income Reinv	$16,015.41	$9.00	1,779.490	820,694.476
		Ending value as of 6/30/22	**$7,386,250.28**	**$9.00**	**-**	**820,694.476**

PIMCO Investments LLC acted as agent for you and the PIMCO Funds in any purchase transaction(s).

Fund options

Please verify that all information below is correct. If there are any changes, or you have questions regarding your fund options, please call a PIMCO client service representative directly at 800.927.4648.

Fund name	Telephone transactions	Email transactions	Capital gains*	Dividends*	Automatic withdrawal	Additional copies
PIMCO Total Return Inst	Yes	Yes	Reinvest	Reinvest	No	No

**Capital gains and dividends are paid in cash or reinvested into your account depending on your election. If you elected to have your capital gains or dividends reinvested into a different fund versus the same fund that pays them, this is reflected as "Cap-move" and "Div-move", respectively.*

Additional Information About Your PIMCO Statement

On this page, "you," "your" and "yours" refer to the person/entity whose taxpayer identification (Social Security) number is listed on the accounts of this statement. "We," "us" and "our" refer to DST Asset Manager Solutions, Inc., the funds' transfer agent.

About your statement

(All information is as of the last day of the statement period.) This statement is sent after the end of each month and recaps account activity year-to-date. This statement contains summary information for all of the holdings in the account. The positions in the account will be summarized together on the first page(s) of the statement. Subsequent pages will show activity separately under fund and account number.

Review this statement to verify all information is correct. Errors should be reported to us immediately. **Delays in reporting errors could result in the inability to adjust the account.** For changes or questions, contact PIMCO at the number below. Oral communication(s) with us should be re-confirmed in writing to us to further protect your rights.

Statement footnotes

[1] **Change in value:** Reflects the impact of appreciation or depreciation of share prices.

[2] **Dividend/capital gains**: Are a portion of a fund's total return. While the NAV is reduced when the distribution is paid, shareholders who reinvest distributions will receive more shares. Tax information can be found at **pimco.com/tax.**

[3] **Personal performance**: Calculated using the Modified Dietz Method, a broadly accepted method for generating estimated personal performance.

[4] **Cost basis details (for non-exempt accounts):** If applicable, this statement reflects estimated cost basis and is for informational purposes only; an official tax form will be sent to you and reported to the IRS. Effective 1/1/2012, the IRS requires mutual funds to report cost basis information for shares purchased after the effective date ("covered" shares). Gains or losses due to a sale of covered shares will be calculated using the cost basis method chosen. If a method has not been chosen, the default is Average Cost. Once shares are sold, you cannot retroactively change the election method. For more information on cost basis, visit **pimco.com/cost-basis.** Retirement accounts are excluded from cost basis requirements.

Neither the foregoing information nor any part of this statement is intended to be legal, investment or tax advice. PIMCO Funds encourages you to consult a tax advisor and/or investment professional regarding the information in this statement prior to using it.

State unclaimed property laws

These laws require mutual fund companies, such as PIMCO Funds, to undertake various efforts, including monitoring shareholder account activity. An account is deemed "lost" when there is no shareholder-initiated activity or an invalid mailing address during a statutorily prescribed time period (generally, three or five years). If a shareholder's account is "lost" we may be required to transfer shareholder accounts to the "Unclaimed Property Division" of the state in which you reside, in accordance with applicable unclaimed property laws.

For general information about unclaimed property rules, we suggest that you visit the National Association of Unclaimed Property Administrators website at unclaimed.org. You may also visit **pimco.com/unclaimedproperty** for a brief Q&A.

For additional information

Contact PIMCO if you have any questions or need additional account information. For purchases, redemptions and exchanges, instructions must be communicated to the PIMCO Fund's transfer agent in good order prior to NYSE market close, or otherwise noted in the prospectus, on trade date in order to receive that day's NAV. Transactions can be requested via phone, fax or email by an Authorized Trader or Signer. The account number, account name, name of fund, share class and dollar amount of the transaction must be provided. NOTE: Purchase wires must be received by the close of the Fedwire® Services operating hours on trade date.

Phone: **800.927.4648**, 9a.m. to 7p.m. Eastern Time
Fax: **816.421.2861**
Email: **piprocess@dstsystems.com**
Online Access: **pro.pimco.com**
Automated Account Access: **800.987.4626**
Website: **pimco.com**

Wire Instructions
PIMCO Funds
State Street Bank and Trust Co.
State Street Financial Center
One Lincoln Street, Boston, MA 02111
ABA#: 011000028
DDA#: [redacted]
ACCT: Your PIMCO account #
FFC: Name of entity and name of fund(s) in which you wish to invest

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BostonPartners

Investor Statement

for the period of: January 1, 2022 - June 30, 2022

Investor Services: 888-261-4073

Internet: www.boston-partners.com

UNITED FURNITURE WORKERS PENSION
FUND A
DEE ANNE WALKER TR
PO BOX 100037
NASHVILLE TN 37224-0037

000351

Portfolio *at-a-Glance*

Portfolio Value Beginning 01/01/2022	**$3,494,240.75**
+ Purchases	$0.00
- Withdrawals	$297,000.00
Portfolio Value Ending 06/30/2022	**$2,857,272.67**

Portfolio *Summary*

Account Number [redacted]	Fund Name	Shares	Share Price	Market Value on 06/30/2022	% of Account Holdings
UNITED FURNITURE WORKERS PENSION FUND A DEE ANNE WALKER TR	Boston Partners All-Cap Value Fnd Inst (BPAIX)	95,560.959	$29.90	$2,857,272.67	100.0%

Account *Transactions*

Account Number [redacted]	Trade Date	Transaction Description	Dollar Amount	Share Price	Shares this Transaction	Total Shares Owned
Boston Partners All-Cap Value Fnd Inst/7007		**Beginning Balance as of 01/01/2022**	$3,494,240.75	$33.35		104,774.835
	01/31/22	SYSTEMATIC WITHDRAWAL	-$49,500.00	$33.02	-1,499.091	103,275.744
UNITED FURNITURE WORKERS PENSION	02/28/22	SYSTEMATIC WITHDRAWAL	-$49,500.00	$32.95	-1,502.276	101,773.468
FUND A	03/31/22	SYSTEMATIC WITHDRAWAL	-$49,500.00	$33.41	-1,481.592	100,291.876
DEE ANNE WALKER TR	05/02/22	SYSTEMATIC WITHDRAWAL	-$49,500.00	$31.66	-1,563.487	98,728.389
	05/31/22	SYSTEMATIC WITHDRAWAL	-$49,500.00	$32.74	-1,511.912	97,216.477
Distributions: Dividends Cap Gains	06/30/22	SYSTEMATIC WITHDRAWAL	-$49,500.00	$29.90	-1,655.518	95,560.959
REINVEST REINVEST		**Ending Balance as of 06/30/2022**	**$2,857,272.67**	**$29.90**		**95,560.959**

[redacted]

for the period of: January 1, 2022 - June 30, 2022

Investor Services: 888-261-4073

Internet: www.boston-partners.com

UNITED FURNITURE WORKERS PENSION
FUND A
DEE ANNE WALKER TR

Account Earnings *Summary*

Account Number [redacted]	Fund Name	Capital Gains	Income Distributions	Period to Date	Year to Date
UNITED FURNITURE WORKERS PENSION FUND A DEE ANNE WALKER TR	Boston Partners All-Cap Value Fnd Inst	$.00	$.00	$.00	$.00
	Total Portfolio	**$.00**	**$.00**	**$.00**	**$.00**

[redacted]

BlackRock

P.O. Box 9819 - Providence, RI 02940-8019

Monthly Account Statement

Statement Period	June 1, 2022 - June 30, 2022
Account Number	[redacted]
Account Representative	XXXX BLACKROCK INVESTMENTS LLC 40 EAST 52ND ST NEW YORK NY 10022
Dealer/Branch/Rep	BII/000/0000
Account Assistance	(800) 537-4942 from 8am-6pm EST Mon-Fri

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DEE ANNE WALKER TTEE
UNITED FURNITURE WORKERS PENSION
FUND A
1910 AIR LANE DR
NASHVILLE TN 37210-3810

Account Activity

STRATEGIC INCOME OPPORTUNITIES -CL K **Fund No:** [redacted] **Account Number:** [redacted]
DEE ANNE WALKER TTEE
UNITED FURNITURE WORKERS PENSION
FUND A
Income Dividends: Reinvest
Capital Gains: Reinvest

Trade Date	Transaction	Transaction $ Amount	Share Price	Number of Shares This Transaction	Total Number of Shares
06/01/22	BEGINNING BALANCE	$3,812,792.44	$9.70		393,071.386
06/15/22	AUTO CASH WITHDRAWAL PAYMENT	$15,000.00	$9.58	-1,565.762	391,505.624
06/30/22	DIVIDEND REINVESTED	$9,373.66	$9.49	987.741	392,493.365
06/30/22	ENDING BALANCE	$3,724,762.03	$9.49		392,493.365

Distribution Summary Year-To-Date

Fund Name	Net Investment Income	Tax-Exempt Income	Short Term Capital Gains	Long Term Capital Gains
Strategic Income Opportunities -Cl K	$48,673.51	$0.00	$0.00	$0.00

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes.

Investment Summary Year-To-Date

Fund Name	Purchases	Liquidations
Strategic Income Opportunities -Cl K	$0.00	$90,000.00

Vanguard®

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MONROE, WI 53566-8309

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UNITED FURNITURE WORKERS
PENSION FUND A
1910 AIR LANE DR
NASHVILLE TN 37210-3810

JUL 08 2022

June 30, 2022, year-to-date statement

View your statements online at vanguard.com.

Intermediary Services: 800-669-0498

[redacted]

[redacted]

Vanguard

Intermediary Services: 800-669-0498

Statement overview

$4,844,514.11

Total value of all accounts as of June 30, 2022

Accounts	Value on 12/31/2021	Value on 06/30/2022
UNITED FURNITURE WORKERS PENSION FUND A		
Retirement Trust account	**$7,205,150.00**	**$4,844,514.11**

Asset mix



		Value on 06/30/2022
100.0%	Stocks	$4,844,514.11
0.0%	Bonds	0.00
0.0%	Short-term reserves	0.00
0.0%	Other	0.00
		$4,844,514.11

Your asset mix percentages are based on your holdings as of the prior month-end.

Vanguard

Retirement trust account

UNITED FURNITURE WORKERS PENSION FUND A

Intermediary Services: 800-669-0498

Account overview

$4,844,514.11

Total account value as of June 30, 2022

Year-to-date income

Taxable income	$13,375.68
Nontaxable income	0.00
Total	**$13,375.68**

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2021	Balance on 06/30/2022
VIGAX	Growth Index Fund Adm	[redacted]	-	-	$7,205,150.00	$4,844,514.11
					$7,205,150.00	**$4,844,514.11**

Account activity for Vanguard funds

Growth Index Fund Adm [redacted]

Purchases	Withdrawals	Dividends
$0.00	-$198,000.00	$13,375.68

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		$165.15		43,627.914	$7,205,150.00



Vanguard

Retirement trust account

Intermediary Services: 800-669-0498

UNITED FURNITURE WORKERS PENSION FUND A

Account activity for Vanguard funds continued

Growth Index Fund Adm [redacted] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
01/31	Systematic withdrawal	-$33,000.00	149.70	-220.441	43,407.473	
02/28	Systematic withdrawal	-33,000.00	142.78	-231.125	43,176.348	
03/22	Income dividend .1509	6,515.31	146.58	44.449	43,220.797	
03/31	Systematic withdrawal	-33,000.00	148.01	-222.958	42,997.839	
04/29	Systematic withdrawal	-33,000.00	129.02	-255.774	42,742.065	
05/31	Systematic withdrawal	-33,000.00	125.47	-263.011	42,479.054	
06/22	Income dividend .1615	6,860.37	114.57	59.879	42,538.933	
06/30	Systematic withdrawal	-33,000.00	114.66	-287.807	42,251.126	
	Ending balance on 6/30/2022		**$114.66**		**42,251.126**	**$4,844,514.11**

Per your request, a copy of this statement has been sent to:
GALLAGHER FIDUCIARY ADVISORS
ATTN: ARTHUR J GALLAGHER
1667 K ST NW STE 1270
WASHINGTON DC 20006-1686

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

Prepared by LF 7/5/2022

UNITED FURNITURE WORKERS PENSION FUND A
Payroll Acct - 06302022

Beginning Balance	$	(1,161.51)
Add Deposits	$	11,035.96
Adjustment	$	-
Subtotal	$	9,874.45
Less Disbursements	$	(9,874.45)
Adjustment	$	-
Book Balance	$	(0.00)

Total O/S Checks	$	-
O/S Electronic Checks	$	-
Error		

Balance	$	(0.00)
Bank Balance	$	-

Difference	$	0.00

Outstanding Checks:

Outstanding Electronic Checks: $ -

FIRST HORIZON.

JUL 01 2022

Monthly Statement

UNITED FURNITURE WORKERS PENSION
FUND A PAYROLL ACCOUNT
1910 AIRLANE DR
NASHVILLE TN 37210-3810

ZERO BALANCE ACCOUNT
XXXXX[redacted]
For the period 06/01/2022 to 06/30/2022

Beginning Balance	+ Deposits	- Withdrawals	= Ending Balance	Interest Earned
.00	11,035.96	11,035.96	.00	-

9 Deposits Totaling 11,035.96

Date	Amount	Description
06/02	1,161.51	TRANSFER FROM [redacted]
06/06	1,269.95	TRANSFER FROM
06/09	1,807.87	TRANSFER FROM
06/13	1,642.57	TRANSFER FROM
06/16	613.46	TRANSFER FROM
06/21	845.99	TRANSFER FROM
06/23	1,217.13	TRANSFER FROM
06/27	1,244.28	TRANSFER FROM
06/30	1,233.20	TRANSFER FROM

0 Checks Totaling .00

9 Withdrawals Totaling 11,035.96

Date	Amount	Description
06/02	1,161.51	UFW PEN FUND PAYPMTS [redacted] SETT-W
06/06	1,269.95	UFW PEN FUND PAYPMTS [redacted] SETT-W
06/09	1,807.87	UFW PEN FUND PAYPMTS [redacted] SETT-W
06/13	1,642.57	UFW PEN FUND PAYPMTS [redacted] SETT-W
06/16	613.46	UFW PEN FUND PAYPMTS [redacted] SETT-W
06/21	845.99	UFW PEN FUND PAYPMTS [redacted] SETT-W
06/23	1,217.13	UFW PEN FUND PAYPMTS [redacted] SETT-W
06/27	1,244.28	UFW PEN FUND PAYPMTS [redacted] SETT-W
06/30	1,233.20	UFW PEN FUND PAYPMTS [redacted] SETT-W

Daily Balance Account Summary

Date	Amount	Date	Amount	Date	Amount
06/02	.00	06/06	.00	06/09	.00
06/13	.00	06/16	.00	06/21	.00
06/23	.00	06/27	.00	06/30	.00

INQUIRY INFORMATION ALL INQUIRIES FOR BALANCES, GENERAL INFORMATION, ACCOUNT ERRORS, ACCOUNT ACTIVITY, AUTOMATED TELLER MACHINE ACTIVITY AND DEBIT CARD TRANSACTIONS SHOULD BE DIRECTED TO 1-888-382-4968. TO REPORT A LOST/STOLEN DEBIT CARD: CALL 1-888-382-4968 IMMEDIATELY AND FOLLOW THE VOICE PROMPTS, STARTING WITH OPTION #1. DIRECT INQUIRIES CONCERNING PREAUTHORIZED ELECTRONIC FUNDS TRANSFER TO 1-888-382-4968. YOU MAY MAIL INQUIRIES CONCERNING AUTOMATED TELLER MACHINE ACTIVITY, DEBIT CARD TRANSACTIONS, AND PREAUTHORIZED ELECTRONIC FUNDS TRANSFERS TO: FIRST HORIZON BANK P.O. BOX 84 MEMPHIS, TN 38101

Prepared by LF 7/18/2022

UNITED FURNITURE WORKERS
Pension Fund Regular Acct - June, 2022

Beginning Balance	$	900,227.44
Add Deposits	$	583,618.17
Adjustment	$	-
Subtotal	$	1,483,845.61
		Total Received
		$ 583,618.17
Less Disbursements	$	(624,827.54)
		Total Disbursed
		$ (624,827.54)
Adjustment	$	-
Book Balance	$	859,018.07
Total O/S Bills	$	122.48
Bank Errors	$	1.08

Balance	$	859,141.63
Bank Balance	$	859,141.63

Difference	$	-

29998 (benefit acct) transfers	30007 (payroll acct) transfers
$ (4,161.89)	
$ 441,568.51	$ 613.46
$ 1,790.34	$ 845.99
$ 278.46	$ 1,161.51
$ 1,374.93	$ 1,217.13
$ 1,677.20	$ 1,233.20
$ 6,262.39	$ 1,244.28
$ 1,743.10	$ 1,269.95
$ 2,829.60	$ 1,642.57
$ 4,374.06	$ 1,807.87
$ 4,152.89	
$ 842.46	
$ 2,770.10	
$ 465.23	
$ 2,427.66	
$ 544.89	
$ 232.69	
$ 4,073.43	
$ 3,923.00	
$ 3,203.23	
$ 480,372.28	**$ 11,035.96**

Outstanding Checks: *$ 122.48*

11568	$	27.00	4/4/2022
11631	$	17.14	6/23/2022
11632	$	78.34	6/30/2022

FIRST HORIZON.

JUL 01 2022

Monthly Statement

UNITED FURNITURE WORKERS
PENSION PLAN A
1910 AIRLANE DR
NASHVILLE TN 37210-3810

BUSINESS CHECKING
XXXXX[redacted]
For the period 06/01/2022 to 06/30/2022

Beginning Balance	+ Deposits	- Withdrawals	= Ending Balance	Interest Earned
900,431.21	596,481.43	637,771.01	859,141.63	-

24 Deposits Totaling 596,481.43

Date	Amount	Description
06/01	713.86	DEPOSIT -LOCAL 463 IUE UFW PFUNDA IRVING, KEN
06/01	46.40	DEPOSIT -LOCAL 463 IUE UFW PFUNDA IRVING, KEN
06/02	33,000.00	DEPOSIT -VGI-GRO IX ADM INVESTMENT [redacted]
06/02	21.42	DEPOSIT -LOCAL 463 IUE UFW PFUNDA IRVING, KEN
06/02	87,967.07	DEPOSIT -SEALY MATTRE1558 PAYMENTS
06/02	49,500.00	DEPOSIT -BOSTON PARTNERS TRADE [redacted]
06/02	3,694.89	DEPOSIT
06/06	33,374.83	DEPOSIT -SEALY MATTRE1558 PAYMENTS
06/06	10,885.77	WIRE IN [redacted] BAUERSCHMIDT &A
06/06	261.63	DEPOSIT
06/07	34,043.32	DEPOSIT
06/09	41,125.50	DEPOSIT
06/10	3,653.75	DEPOSIT
06/13	1,853.44	DEPOSIT
06/16	15,000.00	WIRE IN [redacted]
06/21	128,030.06	DEPOSIT
06/22	4,549.78	DEPOSIT
06/22	4,161.89	TRANSFER FROM [redacted]
06/23	67,000.00	WIRE IN [redacted] SEMI MONTHLY CLIENT
06/28	527.09	WIRE IN [redacted] BLACKSTONE REAL EST
06/28	7,602.53	WIRE IN [redacted] BLACKSTONE REAL EST
06/28	1,499.45	WIRE IN [redacted] BLACKSTONE REAL EST
06/28	18,468.75	DEPOSIT
06/30	49,500.00	WIRE IN [redacted] UNITED FURNITURE WK

21 Checks Totaling 15,133.77

Date	Amount	Check #	Date	Amount	Check #
06/01	59.56	000011587	06/10	9,760.00	000011621
06/08	27.00	000011606*	06/21	312.75	000011622
06/03	75.41	000011611*	06/15	249.36	000011623
06/10	13.75	000011613*	06/17	417.73	000011624
06/08	559.39	000011614	06/21	50.68	000011625
06/08	20.30	000011615	06/27	285.00	000011626
06/08	43.87	000011616	06/29	586.02	000011627
06/27	27.00	000011617	06/27	118.61	000011628
06/14	240.00	000011618	06/28	309.38	000011629
06/10	839.14	000011619	06/24	1,038.12	000011630
06/03	100.70	000011620			

48 Withdrawals Totaling 622,637.24

Date	Amount	Description
06/01	3,741.30	ONLINE TRANSFER TO CHECKING [redacted]
06/01	1,072.69	ONLINE TRANSFER TO CHECKING [redacted]
06/01	441,568.51	TRANSFER TO [redacted]
06/02	4,450.00	ACH SETTLEMENT DEBIT
06/02	1,790.34	TRANSFER TO [redacted]
06/02	1,161.51	TRANSFER TO [redacted]
06/03	10,767.14	WITHDRAWAL -IRS USATAXPYMT [redacted]
06/03	278.46	TRANSFER TO [redacted]
06/06	1,374.93	TRANSFER TO [redacted]

FIRST HORIZON.

Monthly Statement

UNITED FURNITURE WORKERS
PENSION PLAN A
1910 AIRLANE DR
NASHVILLE TN 37210-3810

BUSINESS CHECKING
XXXXX[redacted]
For the period 06/01/2022 to 06/30/2022

Date	Amount	Description
06/06	1,269.95	TRANSFER TO [redacted]
06/07	1,677.20	TRANSFER TO [redacted]
06/08	1,106.05	WITHDRAWAL -IRS USATAXPYMT [redacted]
06/08	6,262.39	TRANSFER TO [redacted]
06/09	4,201.37	ONLINE TRANSFER TO CHECKING [redacted]
06/09	71.46	ACH SETTLEMENT DEBIT
06/09	12.19	ACH SETTLEMENT DEBIT
06/09	1,743.10	TRANSFER TO [redacted]
06/09	1,807.87	TRANSFER TO
06/10	2,829.60	TRANSFER TO
06/13	4,374.06	TRANSFER TO
06/13	1,642.57	TRANSFER TO
06/14	4,152.89	TRANSFER TO
06/15	988.61	WITHDRAWAL -IRS USATAXPYMT [redacted]
06/15	842.46	TRANSFER TO [redacted]
06/16	2,770.10	TRANSFER TO
06/16	613.46	TRANSFER TO
06/17	1,283.95	ONLINE TRANSFER TO CHECKING [redacted]
06/17	35,117.50	ACH SETTLEMENT DEBIT
06/17	3,198.00	ACH SETTLEMENT DEBIT
06/17	8,501.02	ACH SETTLEMENT DEBIT
06/17	465.23	TRANSFER TO [redacted]
06/21	39,500.00	ONLINE TRANSFER TO CHECKING [redacted]
06/21	2,427.66	TRANSFER TO [redacted]
06/21	845.99	TRANSFER TO
06/22	727.43	WITHDRAWAL -IRS USATAXPYMT [redacted]
06/22	4,500.00	ONLINE TRANSFER TO CHECKING [redacted]
06/23	400.00	ACH SETTLEMENT DEBIT
06/23	544.89	TRANSFER TO [redacted]
06/23	1,217.13	TRANSFER TO
06/24	65.92	ACH SETTLEMENT DEBIT
06/24	232.69	TRANSFER TO [redacted]
06/27	4,073.43	TRANSFER TO
06/27	1,244.28	TRANSFER TO
06/28	3,923.00	TRANSFER TO
06/29	943.36	WITHDRAWAL -IRS USATAXPYMT [redacted]
06/29	3,203.23	TRANSFER TO [redacted]
06/30	6,419.12	ACH SETTLEMENT DEBIT
06/30	1,233.20	TRANSFER TO [redacted]

Daily Balance Account Summary

Date	Amount	Date	Amount	Date	Amount
06/01	454,749.41	06/02	621,530.94	06/03	610,309.23
06/06	652,186.58	06/07	684,552.70	06/08	676,533.70
06/09	709,823.21	06/10	700,034.47	06/13	695,871.28
06/14	691,478.39	06/15	689,397.96	06/16	701,014.40
06/17	652,030.97	06/21	736,923.95	06/22	740,408.19
06/23	805,246.17	06/24	803,909.44	06/27	798,161.12
06/28	822,026.56	06/29	817,293.95	06/30	859,141.63

INQUIRY INFORMATION ALL INQUIRIES FOR BALANCES, GENERAL INFORMATION, ACCOUNT ERRORS, ACCOUNT ACTIVITY, AUTOMATED TELLER MACHINE ACTIVITY AND DEBIT CARD TRANSACTIONS SHOULD BE DIRECTED TO 1-888-382-4968. TO REPORT A LOST/STOLEN DEBIT CARD: CALL 1-888-382-4968 IMMEDIATELY AND FOLLOW THE VOICE PROMPTS, STARTING WITH OPTION #1. DIRECT INQUIRIES CONCERNING PREAUTHORIZED ELECTRONIC FUNDS TRANSFER TO 1-888-382-4968. YOU MAY MAIL INQUIRIES CONCERNING AUTOMATED TELLER MACHINE ACTIVITY, DEBIT CARD TRANSACTIONS, AND PREAUTHORIZED ELECTRONIC FUNDS TRANSFERS TO: FIRST HORIZON BANK P.O. BOX 84 MEMPHIS, TN 38101

UFW Pension Fund A - Bank Reconciliation
Benefit Acct #[redacted]

Month: Jun-2022

Beginning Balance	$	(15,791.48)
Deposits	$	480,372.28
G/L Adjustments		
Disbursements	$	(476,434.27)
Total	$	(11,853.47)
Outstanding Checks	$	12,332.46
Outstanding E-Checks		
Checks Cleared in Advance	$	-
EFT Cleared in Advance	$	-
C. Hart Refund - Adjustment	$	(479.01)
FTB Error	$	0.27
FTB Error	$	0.10
FTB Error	$	0.59
A. Demontalvo Refund s/b $951.66; only sent $951	$	(0.66)
E. Scott Refund s/b $50.28; only sent $50	$	(0.28)
GRAND TOTAL	**$**	**(0.00)**
BANK TOTAL	**$**	**-**
DIFFERENCE	**$**	**(0.00)**

Transfers from [redacted] (regular)	
$ 441,568.51	$ 465.23
$ 1,790.34	$ 2,427.66
$ 278.46	$ 544.89
$ 1,374.93	$ 232.69
$ 1,677.20	$ 4,073.43
$ 6,262.39	$ 3,923.00
$ 1,743.10	$ 3,203.23
$ 2,829.60	$ (4,161.89)
$ 4,374.06	
$ 4,152.89	
$ 842.46	
$ 2,770.10	
	$ 480,372.28

lf 7/21/2022

FIRST HORIZON

JUL 01 2022

Monthly Statement

UNITED FURNITURE WORKERS
PENSION FUND A BENEFIT ACCOUNT
1910 AIRLANE DR
NASHVILLE TN 37210-3810

ZERO BALANCE ACCOUNT
XXXXX[redacted]
For the period 06/01/2022 to 06/30/2022

Beginning Balance	+ Deposits	- Withdrawals	= Ending Balance	Interest Earned
00	489,589.78	489,589.78	.00	-

24 Deposits Totaling 489,589.78

Date	Amount	Description
06/01	441,568.51	TRANSFER FROM [redacted]
06/02	1,790.34	TRANSFER FROM
06/03	278.46	TRANSFER FROM
06/03 Diggs	120.25	DEPOSIT -RETURN SETTLE RETURN -SETT
06/06	1,374.93	TRANSFER FROM
06/07	1,677.20	TRANSFER FROM
06/08	6,262.39	TRANSFER FROM
06/09 Montana	270.95	DEPOSIT -UFW PENSION FUND PMTS -SET
06/09	1,743.10	TRANSFER FROM
06/10	2,829.60	TRANSFER FROM
06/13 Burkholder	114.41	DEPOSIT -UFW PENSION FUND PMTS -SET
06/13	4,374.06	TRANSFER FROM
06/14	4,152.89	TRANSFER FROM
06/15	842.46	TRANSFER FROM
06/16	2,770.10	TRANSFER FROM
06/17 Flores	50.00	DEPOSIT
06/17	465.23	TRANSFER FROM
06/21	2,427.66	TRANSFER FROM
06/22 Hart	4,500.00	ONLINE TRANSFER FROM CHECKING [redacted]
06/23	544.89	TRANSFER FROM
06/24	232.69	TRANSFER FROM
06/27	4,073.43	TRANSFER FROM
06/28	3,923.00	TRANSFER FROM
06/29	3,203.23	TRANSFER FROM

Hardin

200 Checks Totaling 41,980.78

Date	Amount	Check #	Date	Amount	Check #
06/23	31.94	012678585	06/13	57.48	012679301
06/21	128.78	012678752*	06/08	100.01	012679303*
06/16	111.33	012678786*	06/08	50.00	012679304
06/06	37.96	012678787	06/07	81.94	012679307*
06/06	63.83	012678813*	06/21	64.82	012679308
06/23	72.64	012678814	06/24	232.69	012679309
06/27	160.50	012678903*	06/08	113.54	012679310
06/07	103.87	012678920*	06/13	20.04	012679311
06/16	55.81	012678963*	06/15	29.84	012679312
06/21	128.78	012678964	06/21	974.04	012679313
06/16	976.97	012678999*	06/09	14.16	012679314
06/16	111.33	012679002*	06/03	25.84	012679315
06/06	37.96	012679003	06/21	201.27	012679316
06/03	99.99	012679008*	06/13	133.90	012679317
06/21	63.83	012679029*	06/08	146.99	012679318
06/23	72.64	012679030	06/23	136.00	012679319
06/16	242.10	012679034*	06/13	1,023.97	012679320
06/03	249.64	012679037*	06/09	32.94	012679321
06/27	402.16	012679042*	06/13	141.97	012679322
06/14	126.50	012679067*	06/10	17.90	012679323
06/06	207.38	012679076*	06/28	1,013.15	012679324
06/27	1,013.15	012679114*	06/13	67.21	012679326*
06/27	160.50	012679126*	06/08	120.16	012679327
06/09	73.57	012679132*	06/08	202.23	012679328

Integra Realty Resources
Nashville & East Tennessee

Appraisal of Real Property

United Furniture Workers
Office Property
1910 Air Lane Dr.
Nashville, Davidson County, Tennessee 37210

Prepared For:
United Furniture Workers of America

Date of the Report:
January 19, 2022

Report Format:
Appraisal Report

IRR - Nashville & East Tennessee
File Number: [redacted]



Subject Photographs





United Furniture Workers
1910 Air Lane Dr.
Nashville, Tennessee

Aerial Photograph



Integra Realty Resources
Nashville & East Tennessee

1894 General George Patton Drive
Suite 300
Franklin, TN 37067

T 615.628.8275
F 615.628.8286
www.irr.com

January 19, 2022

Ms. Dee Anne Walker
Director
United Furniture Workers of America
1910 Air Lane Dr.
Nashville, TN 37210

SUBJECT: Market Value Appraisal
United Furniture Workers
1910 Air Lane Dr.
Nashville, Davidson County, Tennessee 37210
IRR - Nashville & East Tennessee File No. [redacted]

Dear Ms. Walker:

Integra Realty Resources – Nashville & East Tennessee is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property.

The client for the assignment is United Furniture Workers of America. The intended user of this report is the client. The intended use of the report is for asset valuation purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

This appraisal is narrowed in scope because an applicable approach to value is not being used. At the request of the client, only the most applicable approach to value is utilized, and other approaches that are considered appropriate valuation methods for the subject are excluded. Notwithstanding the exclusion of an applicable approach, the scope of work performed is sufficient to develop a credible opinion of value given the intended use.

The subject is an existing office property containing 18,003 square feet of gross building area. The improvements were constructed in 1979 and are currently occupied by the United Furniture Workers of America. The site area is 1.61 acres or 70,132 square feet and is located along Air Lane Drive, south of its intersection with Elm Hill Pike.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of United Furniture Workers of America. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	January 11, 2022	$3,150,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

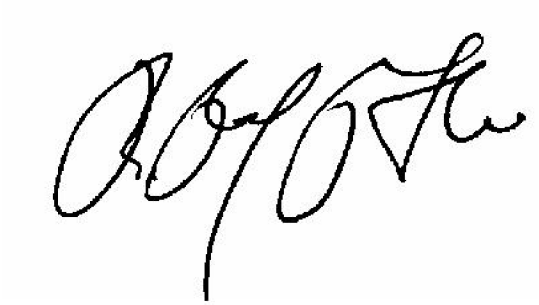
The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Nashville & East Tennessee





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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is R. Paul Perutelli, MAI, SRA, FRICS.

Executive Summary

Property Name	United Furniture Workers
Address	1910 Air Lane Dr. Nashville, Davidson County, Tennessee 37210
Property Type	Office - General Purpose
Owner of Record	United Furniture Workers America Afl-Cio
Tax ID	107-00-0-092.00
Land Area	1.61 acres; 70,132 SF
Gross Building Area	18,003 SF
Gross Leasable Area	18,003 SF
Percent Leased	NA
Year Built; Year Renovated	1979; NA
Zoning Designation	IR, Industrial Restrictive
Highest and Best Use - As if Vacant	Office use
Highest and Best Use - As Improved	Continued office use
Exposure Time; Marketing Period	6-9 months; 6-9 months
Effective Date of the Appraisal	January 11, 2022
Date of the Report	January 19, 2022
Property Interest Appraised	Fee Simple
Market Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	$3,150,000
Income Capitalization Approach	Not Used
Market Value Conclusion	$3,150,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than United Furniture Workers of America may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject is an existing office property containing 18,003 square feet of gross building area. The improvements were constructed in 1979 and are currently occupied by the United Furniture Workers of America. The site area is 1.61 acres or 70,132 square feet and is located along Air Lane Drive, south of its intersection with Elm Hill Pike. A legal description of the property is provided in the addenda.

Property Identification	
Property Name	United Furniture Workers
Address	1910 Air Lane Dr. Nashville, Tennessee 37210
Tax ID	107-00-0-092.00
Owner of Record	United Furniture Workers America Afl-Cio

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	October 25, 1978
Seller	Metropolitan Industrial Park, Inc.
Buyer	United Furniture Workers America Afl-Cio
Sale Price	$72,450
Recording Instrument Number	Deed Book 5355, Page 333, of the Davidson County public records.

No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, January 11, 2022

The date of the report is January 19, 2022. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value
The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. [1]

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.[2]

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.[3]

Client and Intended User(s)

The client and intended user is United Furniture Workers of America. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

[1] Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472
[2]Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)
[3] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use

The intended use of the appraisal is for asset valuation purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised April 9, 2018;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal guidelines of United Furniture Workers of America.
- The appraisal analyses and opinions were developed, and this appraisal report has been prepared, in conformance with (and the use of this report is subject to) the requirements of the Royal Institute of Chartered Surveyors, and the Appraisal Institute, and is subject to review by duly appointed representatives of those organizations.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

The client requested that only the most applicable approach to value be utilized, and that other appropriate valuation methods for the subject be excluded. To determine the appropriate scope of work, the client's request in relation to the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site and improvements, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including occupancy statistics reports, historical income/expense figures, and tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Ms. Dee Anne Walker, Director, United Furniture Workers Insurance & Pension Fund.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Adam E. Perutelli, MAI	Interior and exterior	January 11, 2022
R. Paul Perutelli, MAI, SRA, FRICS	None	N/A

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Not Utilized

This assignment is considered to be narrowed in scope because an approach to value that usually would be applicable to the subject is not used.

The sales comparison approach is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The income capitalization approach is an applicable valuation method; however, it is not necessary to develop a credible opinion of value, given the intended use of the appraisal, because:

- There is only limited leasing activity for similar properties, thus reducing the reliability of a market rent estimate.
- This approach does not reflect the primary analysis undertaken by a typical owner-user.

The cost approach is not applicable to the assignment considering the following:

- The age of the property would limit the reliability of an accrued depreciation estimate.
- There are limited land transactions in the market area of the subject, making estimates of underlying land value subjective.
- This approach is not typically used by market participants, except for new (or proposed) or nearly new properties.
- The subject represents a single unit or multiple units within a condominium project and as such, cannot be separated into land and building components.

The need to utilize additional approaches in this assignment is reduced by the following:

- The quantity and quality of sales data available for this assignment results in a high degree of confidence for the value indication
- The subject is an existing property rather than proposed construction.
- The subject does not appear to be unusually complex.

Economic Analysis

Nashville MSA Area Analysis

The subject is located in the Nashville-Davidson--Murfreesboro--Franklin, TN Metropolitan Statistical Area, hereinafter called the Nashville MSA, as defined by the U.S. Office of Management and Budget. The Nashville MSA is 5,689 square miles in size, and ranks 36 in population out of the nation's 384 metropolitan statistical areas.

Population

The Nashville MSA has an estimated 2021 population of 1,980,990, which represents an average annual 1.7% increase over the 2010 census of 1,646,200. The Nashville MSA added an average of 30,435 residents per year over the 2010-2021 period, and its annual growth rate exceeded the State of Tennessee rate of 0.8%.

Looking forward, the Nashville MSA's population is projected to increase at a 1.2% annual rate from 2021-2026, equivalent to the addition of an average of 23,419 residents per year. The Nashville MSA's growth rate is expected to exceed that of Tennessee, which is projected to be 0.8%.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2021 Estimate	2026 Projection	2010 - 2021	2021 - 2026
Nashville-Davidson et al, TN M	1,646,200	1,980,990	2,098,086	1.7%	1.2%
Tennessee	6,346,105	6,911,029	7,175,823	0.8%	0.8%
United States	308,745,538	330,946,040	340,574,349	0.6%	0.6%

Source: Claritas

Employment

Total employment in the Nashville MSA was estimated at 1,025,300 jobs at year-end 2020. Between year-end 2010 and 2020, employment rose by 242,200 jobs, equivalent to a 30.9% increase over the entire period. These figures reflect a net gain of 287,600 jobs through 2019, followed by losses in 2020 with the onset of the COVID-19 pandemic. The Nashville MSA's rate of employment growth over the last decade surpassed that of Tennessee, which experienced an increase in employment of 15.3% or 407,200 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Nashville MSA unemployment rate has been consistently lower than that of Tennessee, with an average unemployment rate of 5.3% in comparison to a 6.3% rate for Tennessee. A lower unemployment rate is a positive indicator.

Recent data shows that the Nashville MSA unemployment rate is 4.1% in comparison to a 4.7% rate for Tennessee, a positive sign that is consistent with the fact that the Nashville MSA has outperformed Tennessee in the rate of job growth over the past two years.

Employment Trends

	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	Nashville MSA	% Change	Tennessee	% Change	Nashville MSA	Tennessee
2010	783,100		2,657,900		8.8%	9.9%
2011	811,500	3.6%	2,718,500	2.3%	7.9%	9.1%
2012	842,300	3.8%	2,772,200	2.0%	6.6%	8.0%
2013	873,400	3.7%	2,831,200	2.1%	6.1%	7.7%
2014	910,800	4.3%	2,900,900	2.5%	5.2%	6.6%
2015	945,900	3.9%	2,977,300	2.6%	4.5%	5.6%
2016	978,200	3.4%	3,032,300	1.8%	3.8%	4.8%
2017	1,009,300	3.2%	3,076,700	1.5%	2.9%	3.7%
2018	1,042,000	3.2%	3,129,300	1.7%	2.7%	3.5%
2019	1,070,700	2.8%	3,178,400	1.6%	2.6%	3.4%
2020	1,025,300	-4.2%	3,065,100	-3.6%	7.0%	7.5%
Overall Change 2010-2020	242,200	30.9%	407,200	15.3%		
Avg Unemp. Rate 2010-2020					5.3%	6.3%
Unemployment Rate - April 2021					4.1%	4.7%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Current Employment Survey (CES). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Major employers in the Nashville MSA are shown in the following table.

Major Employers - Nashville-Davidson et al, TN Metro

	Name	Number of Employees
1	State of Tennessee	26,833
2	Vanderbilt University Medical Center and Monroe Carell Jr. Children's Hospital at Vanderbilt	24,039
3	U.S. Government	13,518
4	Nissan North America	11,000
5	HCA Healthcare Inc.	10,600
6	Metro Nashville Public Schools	10,452
7	Vanderbilt University	9,107
8	Metropolitan Government of Nashville and Davidson County	8,700
9	Saint Thomas Health	8,335
10	Williamson County Schools	7,157

Source: Nashville Business Journal Book of Lists 2020-21

Gross Domestic Product

The Nashville MSA ranks 32 in Gross Domestic Product (GDP) out of the nation's 384 metropolitan statistical areas.

Economic growth, as measured by annual changes in GDP, has been considerably higher in the Nashville MSA than Tennessee overall during the past eight years. The Nashville MSA has grown at a 3.7% average annual rate while Tennessee has grown at a 2.1% rate.

The Nashville MSA has a per capita GDP of $62,667, which is 29% greater than Tennessee's GDP of $48,440. This means that Nashville MSA industries and employers are adding relatively more value to the economy than their counterparts in Tennessee.

Gross Domestic Product

Year	($,000s) Nashville MSA	% Change	($,000s) Tennessee	% Change
2012	94,197,647		283,482,000	
2013	96,316,605	2.2%	287,259,000	1.3%
2014	100,919,343	4.8%	291,661,700	1.5%
2015	107,697,457	6.7%	302,970,200	3.9%
2016	110,936,470	3.0%	308,157,400	1.7%
2017	114,605,524	3.3%	314,849,900	2.2%
2018	118,459,765	3.4%	323,316,800	2.7%
2019	121,217,044	2.3%	328,406,300	1.6%
Compound % Chg (2012-2019)		3.7%		2.1%
GDP Per Capita 2019	$62,667		$48,440	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2020. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted ""real"" GDP stated in 2012 dollars.

Income, Education and Age

The Nashville MSA is more affluent than Tennessee. Median household income for the Nashville MSA is $71,895, which is 27.3% greater than the corresponding figure for Tennessee.

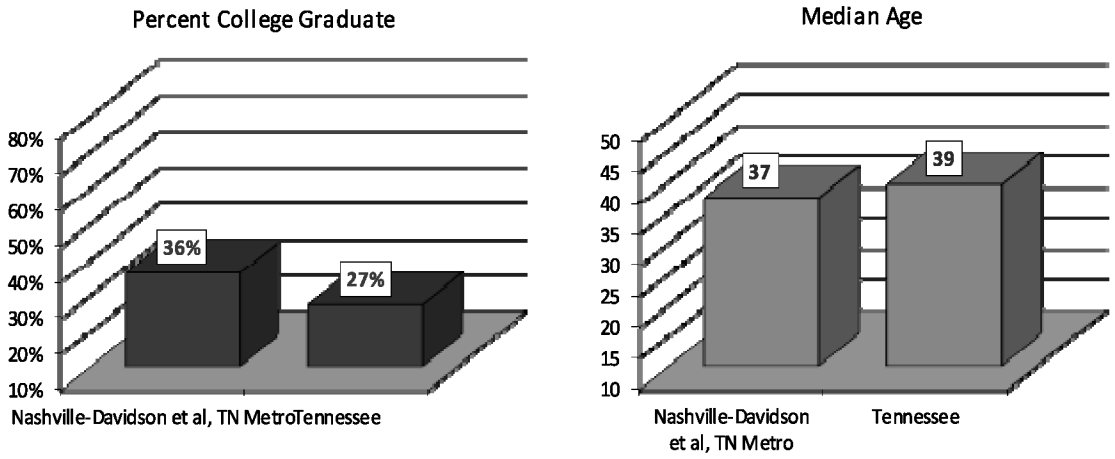
Median Household Income - 2021

	Median
Nashville-Davidson et al, TN Metro	$71,895
Tennessee	$56,492
Comparison of Nashville-Davidson et al, TN Metro to Tennessee	+27.3%

Source: Claritas

Residents of the Nashville MSA have a higher level of educational attainment than those of Tennessee. An estimated 36% of Nashville MSA residents are college graduates with four-year degrees, versus 27% of Tennessee residents. People in the Nashville MSA are younger than their Tennessee counterparts. The median age for the Nashville MSA is 37 years, while the median age for Tennessee is 39 years.

Education & Age - 2021

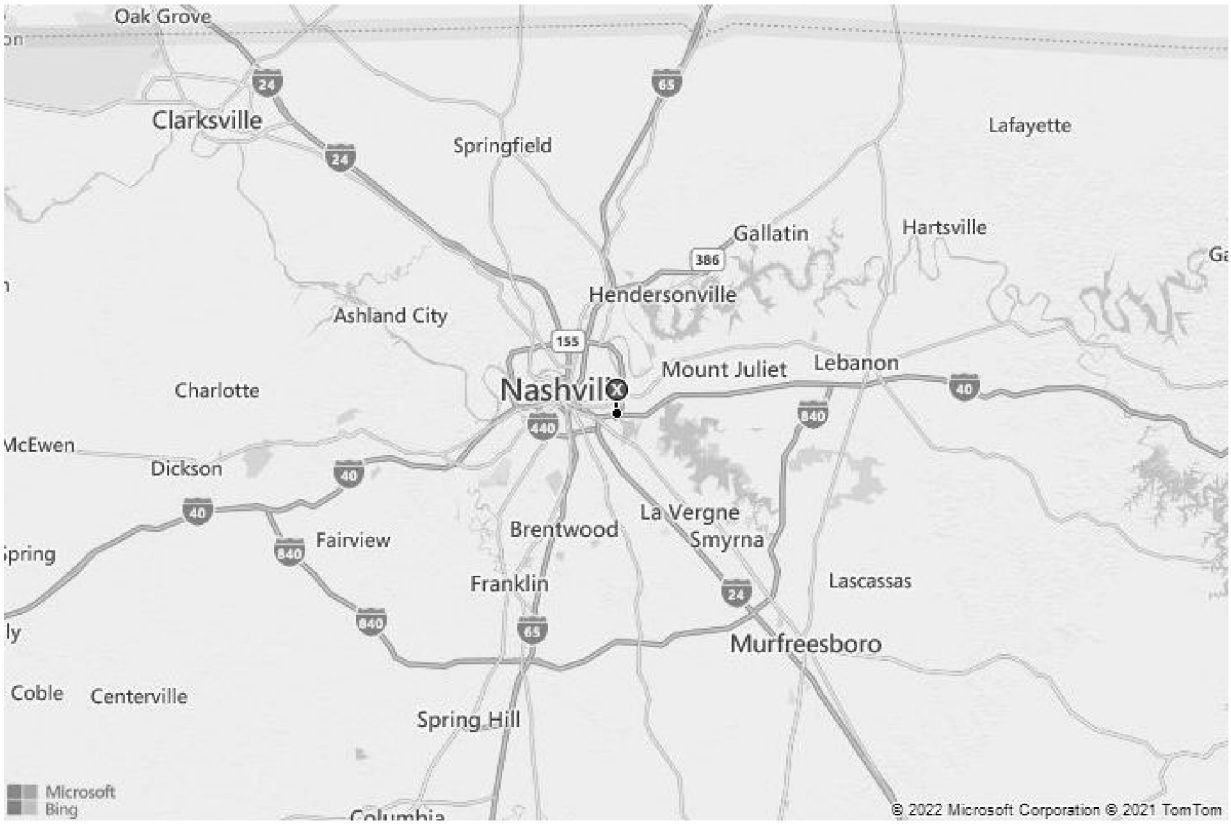


Source: Claritas

Conclusion

The Nashville MSA economy will benefit from a growing population base and higher income and education levels. The Nashville MSA experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than Tennessee over the past decade. Moreover, the Nashville MSA exhibits both a higher rate of GDP growth and a higher level of GDP per capita than Tennessee overall. It is anticipated that the Nashville MSA economy will improve and employment will grow, strengthening the demand for real estate.

Area Map


Oak Grove
Clarksville
Springfield
Lafayette
Gallatin
Hartsville
Hendersonville
Ashland City
Charlotte
Nashvil
Mount Juliet
Lebanon
McEwen
Dickson
Fairview
Brentwood
La Vergne
Smyrna
Franklin
Lascassas
Murfreesboro
Coble
Centerville
Spring Hill
Microsoft Bing
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Surrounding Area Analysis

subject is in an eastern suburb of Nashville referred to as Donelson. The subject is located approximately six miles east of the heart of the Nashville Central Business District (CBD). Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Nashville, TN
Submarket	Downtown/Metro Center
Area Type	Urban
Delineation	
North	Elm Hill Pike
South	Interstate 40
East	Briley Pkwy.
West	Spence Ln.

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages	
Vehicular Access	
Major Highways	Interstate 40
Primary Corridors	Elm Hill Pike
Vehicular Access Rating	Average
Public Transit	
Providers	MTA
Transit Access Rating	Average
Airport(s)	
Distance	2 miles
Driving Time	5 minutes
Primary Transportation Mode	Automobile

The subject benefits from average daily traffic counts. Furthermore, the Nashville Central Business District (CBD), the economic and cultural center of the region, is approximately five miles from the property.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

2021 Estimates	5-Minute Drive Time	10-Minute Drive Time	15-Minute Drive Time	Nashville-Davidson et al, TN Metro	Tennessee
Population 2010	5,956	49,131	195,257	1,646,200	6,346,105
Population 2021	6,144	52,921	224,249	1,980,990	6,911,029
Population 2026	6,297	54,737	233,884	2,098,086	7,175,823
Compound % Change 2010-2021	0.3%	0.7%	1.3%	1.7%	0.8%
Compound % Change 2021-2026	0.5%	0.7%	0.8%	1.2%	0.8%
Households 2010	2,477	21,169	82,383	638,061	2,493,552
Households 2021	2,570	22,979	96,585	765,646	2,716,243
Households 2026	2,637	23,758	100,826	810,968	2,822,151
Compound % Change 2010-2021	0.3%	0.7%	1.5%	1.7%	0.8%
Compound % Change 2021-2026	0.5%	0.7%	0.9%	1.2%	0.8%
Median Household Income 2021	$61,295	$55,367	$61,229	$71,895	$56,492
Average Household Size	2.4	2.3	2.3	2.5	2.5
College Graduate %	30%	31%	40%	36%	27%
Median Age	34	35	34	37	39
Owner Occupied %	40%	41%	45%	68%	68%
Renter Occupied %	60%	59%	55%	32%	32%
Median Owner Occupied Housing Value	$236,828	$242,112	$294,759	$293,952	$197,645
Median Year Structure Built	1968	1974	1979	1992	1985
Average Travel Time to Work in Minutes	24	25	25	31	28

Source: Claritas

As shown above, the current population within a 10-minute drive time of the subject is 52,921, and the average household size is 2.3. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to the Nashville MSA overall, the population within a 10-minute drive time is projected to grow at a slower rate.

Median household income is $55,367, which is lower than the household income for the Nashville MSA. Residents within a 10-minute drive time have a lower level of educational attainment than those of the Nashville MSA, while median owner occupied home values are considerably lower.

Land Use

area is urban in character and approximately 90% developed. Land uses immediately surrounding the subject are predominantly industrial and office with typical ages of building improvements ranging from 5 to 60 years. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses	
Character of Area	Urban
Predominant Age of Improvements (Years)	50 years
Predominant Quality and Condition	Average
Approximate Percent Developed	90%
Land Use Allocation	
Single-Family	25%
Multifamily	20%
Retail	10%
Office	10%
Industrial	30%
Vacant Land	5%
Infrastructure and Planning	Average
Predominant Location of Undeveloped Land	East
Prevailing Direction of Growth	East

Immediate Surroundings	
North	Industrial
South	Industrial
East	Industrial
West	Industrial

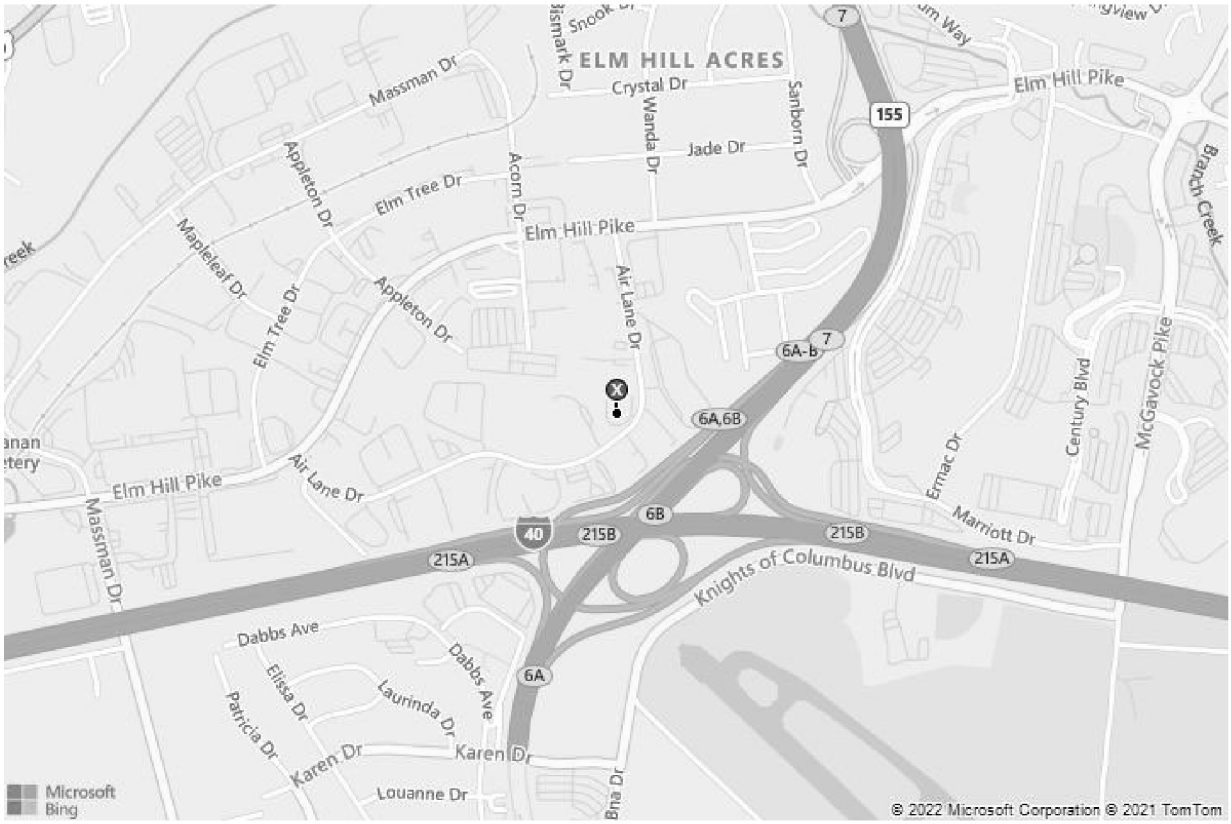
Outlook and Conclusions

The area is in the growth stage of its life cycle. Recent development activity has been associated with residential development. Property values are anticipated to remain stable to slightly increasing as market conditions continue improving.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings	
Highway Access	Average
Demand Generators	Average
Convenience to Support Services	Average
Convenience to Public Transit	Average
Employment Stability	Average
Neighborhood Amenities	Average
Police and Fire Protection	Average
Barriers to Competitive Entry	Average
Price/Value Trends	Average
Property Compatibility	Average

Surrounding Area Map



Office Market Analysis

Metro Area Overview

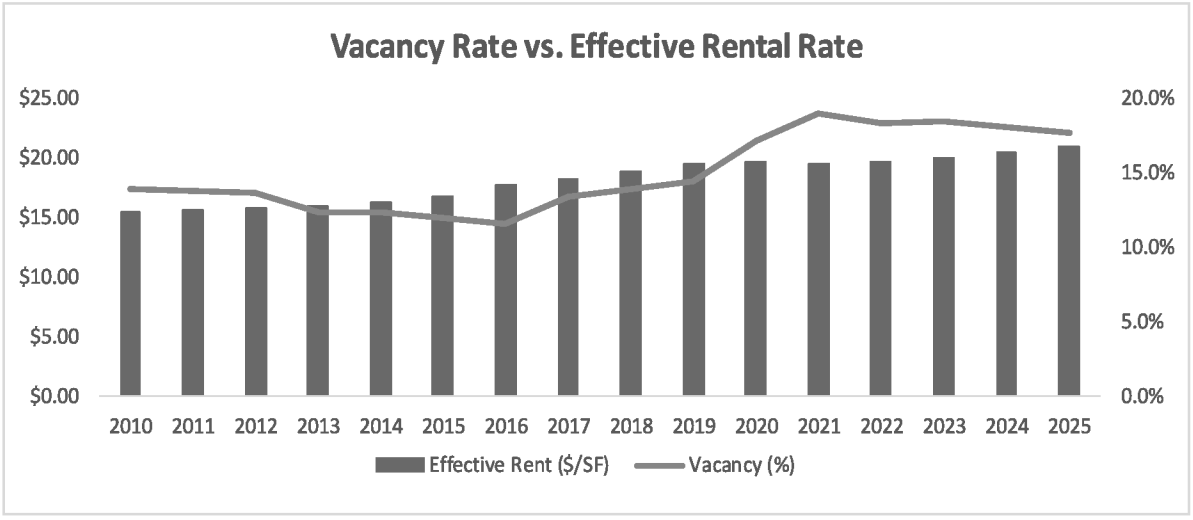
The subject is located in the Nashville metro area as defined by REIS. Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

Nashville Office Market Trends and Forecasts

Year	Inventory (SF)	Occupied (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Effective Rent ($/SF)	Effective Rental Rate (% Change)	Gross Revenue ($/SF)	% Office Employment
2010	27,512,000	23,679,000	3,833,000	13.9%	90,000	-100,000	$15.49	-0.6%	$17.14	29.9%
2011	27,482,000	23,721,000	3,761,000	13.7%	0	42,000	$15.59	0.6%	$17.29	30.0%
2012	27,747,000	23,966,000	3,781,000	13.6%	265,000	245,000	$15.79	1.3%	$17.49	30.1%
2013	28,078,000	24,607,000	3,471,000	12.4%	331,000	641,000	$15.94	0.9%	$17.95	30.4%
2014	28,260,000	24,747,000	3,513,000	12.4%	428,000	140,000	$16.19	1.6%	$18.21	30.7%
2015	28,633,000	25,222,000	3,411,000	11.9%	391,000	475,000	$16.80	3.8%	$18.98	30.9%
2016	29,596,000	26,180,000	3,416,000	11.5%	1,049,000	958,000	$17.63	4.9%	$20.01	30.9%
2017	31,091,000	26,919,000	4,172,000	13.4%	1,495,000	739,000	$18.22	3.3%	$20.28	31.0%
2018	31,441,000	27,082,000	4,359,000	13.9%	275,000	163,000	$18.82	3.3%	$20.84	31.1%
2019	32,560,000	27,863,000	4,697,000	14.4%	1,119,000	781,000	$19.49	3.6%	$21.42	31.0%
2020	34,401,000	28,480,000	5,921,000	17.2%	1,873,000	617,000	$19.70	1.1%	$21.27	31.5%
Q3 2021	34,969,000	28,385,000	6,584,000	18.8%	58,000	268,000	$19.78	0.9%	$21.13	31.7%
2021	35,694,000	28,924,000	6,770,000	19.0%	1,293,000	444,000	$19.54	-0.8%	$21.01	31.5%
2022	35,819,000	29,263,000	6,556,000	18.3%	125,000	339,000	$19.58	0.2%	$21.22	31.3%
2023	39,805,000	32,469,000	7,336,000	18.4%	3,986,000	3,206,000	$19.91	1.7%	$21.50	31.2%
2024	40,145,000	32,924,000	7,221,000	18.0%	340,000	455,000	$20.37	2.3%	$21.95	31.2%
2025	40,515,000	33,398,000	7,117,000	17.6%	370,000	474,000	$20.87	2.5%	$22.41	31.2%
2010 - 2020 Average	29,709,182	25,678,727	4,030,455	13.5%	665,091	427,364	$17.24	2.2%	$19.17	30.7%

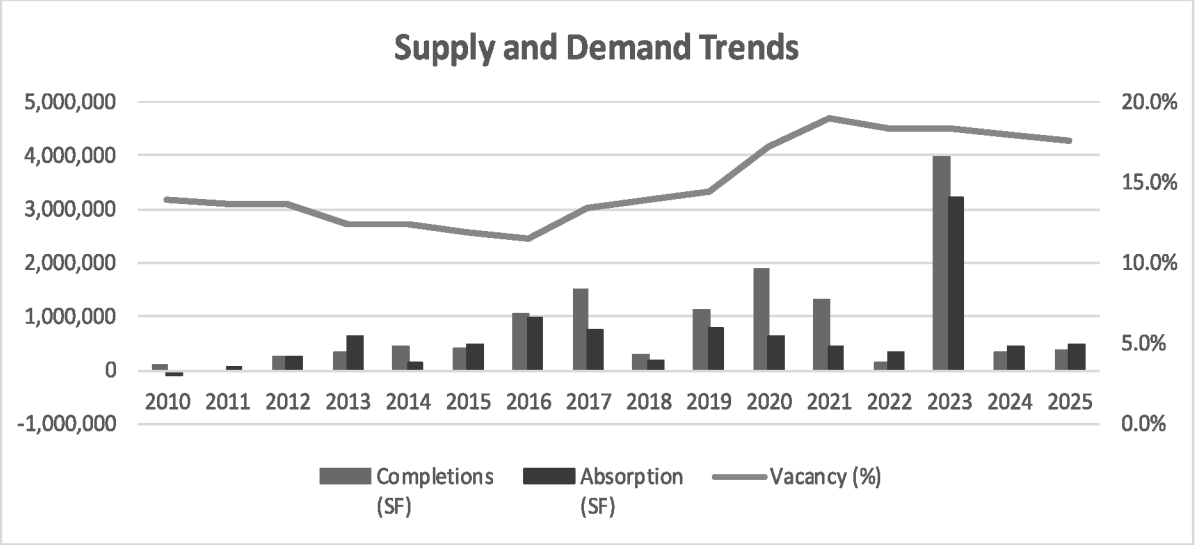
Source: Moody's Analytics REIS. Compiled by Integra Realty Resources, Inc.

Nashville Metro Trends and Forecasts



Source: Moody's Analytics REIS

- The current vacancy rate in the metro area is 18.8%; the vacancy rate has increased by 690 bps from 2015.
- Four-year forecasts project a vacancy rate of 17.6% for the metro area, representing a decrease of 120 bps by year-end 2025.
- Effective rent averages $19.78/SF in the metro area; future rent values are expected to increase by 5.5% to $20.87/SF by year-end 2025.



Source: Moody's Analytics REIS

- The inventory in the metro area has increased by 22.1% from 2015, while the occupied stock has increased by 12.5%.
- Between 2015 and 2020, completions averaged 1,033,667 SF annually and reached a peak of 1,873,000 SF in 2020.
- Between 2015 and 2020, absorption figures reached a peak of 958,000 SF in 2016 and a low of 163,000 SF in 2018.
- 31.7% of the labor force in the metro area work in office properties and this employment rate increased by 0.60% between 2015 and 2020.

Class B/C Office Overview

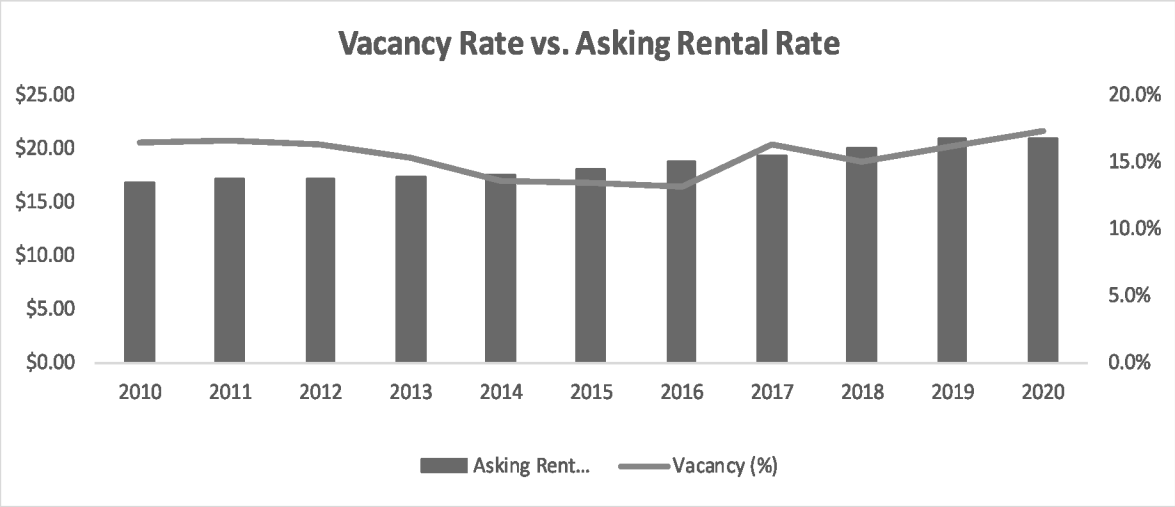
The subject is a Class B property as defined by REIS. Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all Class B/C space in the Nashville metro area are presented in the following table.

Nashville Office Class B/C Market Trends

Year	Inventory (SF)	Occupancy (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Asking Rent ($/SF)	Asking Rental Rate (% Change)	Gross Revenue ($/SF)
2010	12,357,000	10,327,000	2,030,000	16.4%	10,000	-13,000	$16.83	-0.2%	$14.07
2011	12,327,000	10,285,000	2,042,000	16.6%	0	-42,000	$17.04	1.2%	$14.22
2012	12,327,000	10,328,000	1,999,000	16.2%	0	43,000	$17.19	0.9%	$14.40
2013	12,327,000	10,437,000	1,890,000	15.3%	0	109,000	$17.24	0.3%	$14.60
2014	12,081,000	10,437,000	1,644,000	13.6%	0	0	$17.48	1.4%	$15.10
2015	12,063,000	10,447,000	1,616,000	13.4%	0	10,000	$17.93	2.6%	$15.53
2016	12,160,000	10,563,000	1,597,000	13.1%	168,000	116,000	$18.69	4.2%	$16.24
2017	12,771,000	10,686,000	2,085,000	16.3%	611,000	123,000	$19.28	3.2%	$16.13
2018	12,784,000	10,864,000	1,920,000	15.0%	0	178,000	$20.03	3.9%	$17.02
2019	12,784,000	10,725,000	2,059,000	16.1%	0	-139,000	$20.80	3.8%	$17.45
2020	12,753,000	10,549,000	2,204,000	17.3%	1,000	-176,000	$20.85	0.2%	$17.25
2021 Q3	12,753,000	10,403,000	2,350,000	18.4%	0	265,000	$21.10	0.3%	$17.21
2010 - 2020 Average	12,430,364	10,513,455	1,916,909	15.4%	71,818	19,000	$18.49	2.0%	$15.64

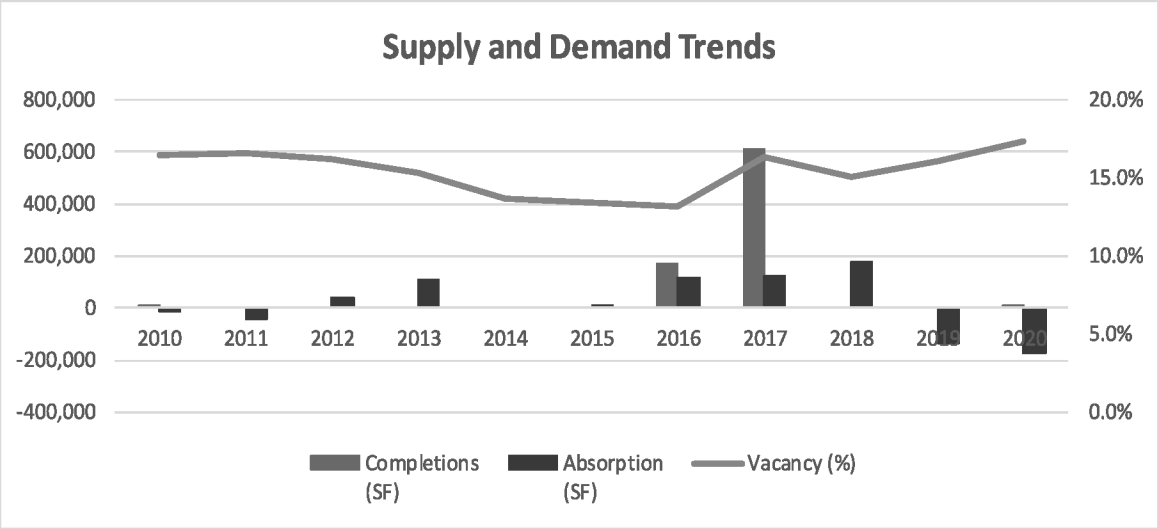
Source: Moody's Analytics REIS. Compiled by Integra Realty Resources, Inc.

Class B/C Office Trends and Insights



Source: Moody's Analytics REIS

- The current vacancy rate for Class B/C properties in the metro area is 18.4%; the vacancy rate has increased by 500 bps from 2015.
- Asking rent currently averages $21.10/SF and has increased by 17.7% from 2015.



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- Class B/C metro area inventory has increased by 5.7% from 2015, while the occupied stock has decreased by 0.4%.
- Between 2015 and 2020, completions have averaged 130,000 SF annually and reached a peak of 611,000 SF in 2017.
- Between 2015 and 2020, absorption figures reached a peak of 178,000 SF in 2018 and a low of -176,000 SF in 2020.
- Between 2015 and 2020, gross revenue for Class B/C properties in the metro area averaged $16.60/SF and has increased by 11.1%.

Submarket Overview

The subject is located in the Airport/Hickory Hollow/Donelson submarket. In order to evaluate the market appeal of the subject's submarket in comparison to others in the Nashville metro area, we compare key supply and demand indicators for all space types in the ensuing table.

Nashville Office Submarket Comparison

Submarket	Inventory (Buildings)	Inventory (SF)	Asking Rent ($/SF)	Vacancy (%)	Free Rent (mos)	Improvements (New) ($/SF)
Airport/Hickory Hollow/Donelson	92	5,933,000	$19.99	17.1%	2.30	$27.14
Market Averages/Totals	92	5,933,000	$19.99	17.1%	2.30	$27.14

Source: Moody's Analytics REIS. Compiled by Integra Realty Resources, Inc.

Airport/Hickory Hollow/Donelson Submarket Comparison

- The submarket contains 100.0% of the metro building inventory and 100.0% of the metro unit inventory.
- The submarket's asking rent is $19.99/SF, which is equal to the metro average of $19.99/SF.
- The submarket's vacancy rate is 17.1%, which is equal to the metro average of 17.1%.
- Tenant improvements average $27.14/SF in the submarket compared to $27.14/SF for the overall metro area.
- Average free rent in the subject property's submarket (2.3 months) is equal to the free rent for the metro area (2.3 months).

In comparison with other submarkets in the region, the Airport/Hickory Hollow/Donelson submarket is rated as follows:

Submarket Attribute Ratings	
Market Size/Stature	Average
Market Demand	Stable
Vacancy Trends	Stable
Threat of New Supply	Average
Rental Trends	Stable

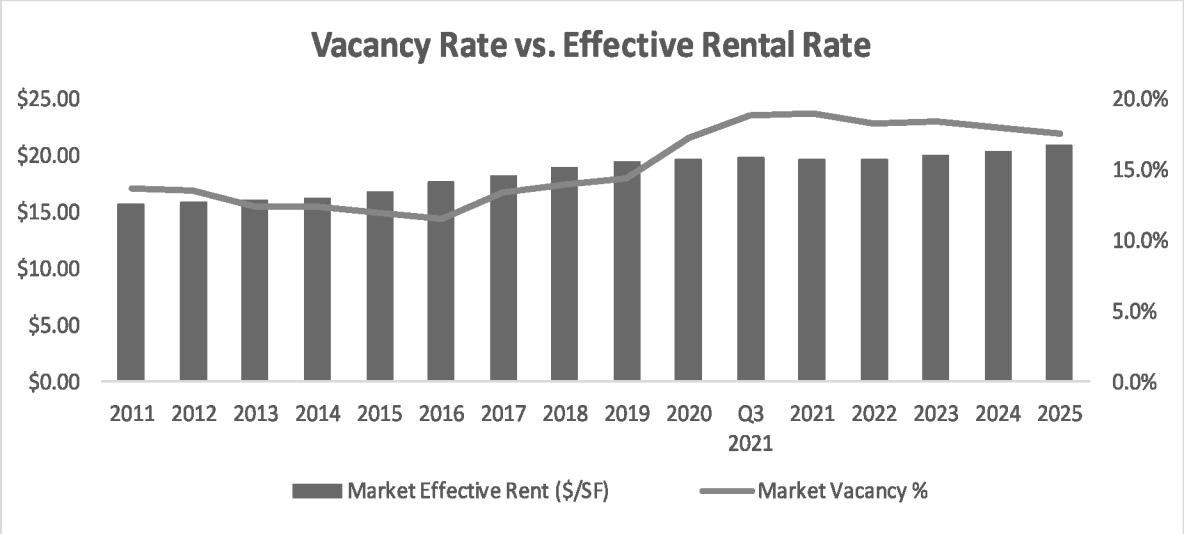
Airport/Hickory Hollow/Donelson Submarket Trends and Forecasts

Supply and demand indicators for all classes of space in the Airport/Hickory Hollow/Donelson submarket are displayed in the following table.

Airport/Hickory Hollow/Donelson Office Submarket Trends and Forecasts

Year	Inventory (SF)	Occupancy (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Effective Rent ($/SF)	Effective Rental Rate (% Change)	Gross Revenue ($/SF)
2021 Q3	5,933,000	4,920,000	1,013,000	17.1%	0	77,000	$15.42	0.5%	$16.58
2010 - 2020 Average	5,831,364	5,092,000	739,364	12.7%	25,636	14,273	$13.94	1.1%	$15.46

Source: Moody's Analytics REIS. Compiled by Integra Realty Resources, Inc.



Source: Moody's Analytics REIS

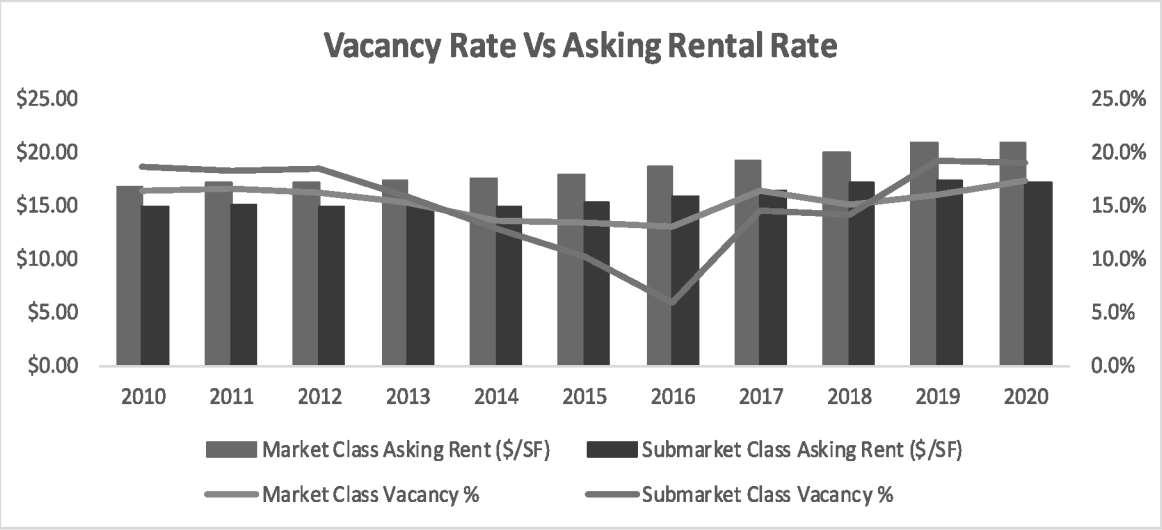
- The current vacancy rate in the submarket is 17.1%; the vacancy rate has increased by 750 bps from 2015.
- Four-year forecasts project a vacancy rate of 14.1% for the submarket, representing a decrease of 300 bps by year-end 2025.
- Effective rent averages $15.42/SF in the submarket; future rent values are expected to increase by 9.5% to $16.89/SF by year-end 2025.
- Current inventory level of 5,933,000 SF is expected to increase by 4.8% through year-end 2025.
- The inventory in the submarket has increased by 3.0% from 2015, while the occupied stock has decreased by 5.5%.
- Between 2015 and 2020, completions averaged 47,000 SF annually and reached a peak of 187,000 SF in 2017.
- Between 2015 and 2020, absorption figures reached a peak of 115,000 SF in 2016 and a low of -121,000 SF in 2017.

Class B/CAirport/Hickory Hollow/Donelson Submarket Trends and Insights

Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for Class B/C space in the submarket are presented in the following table.

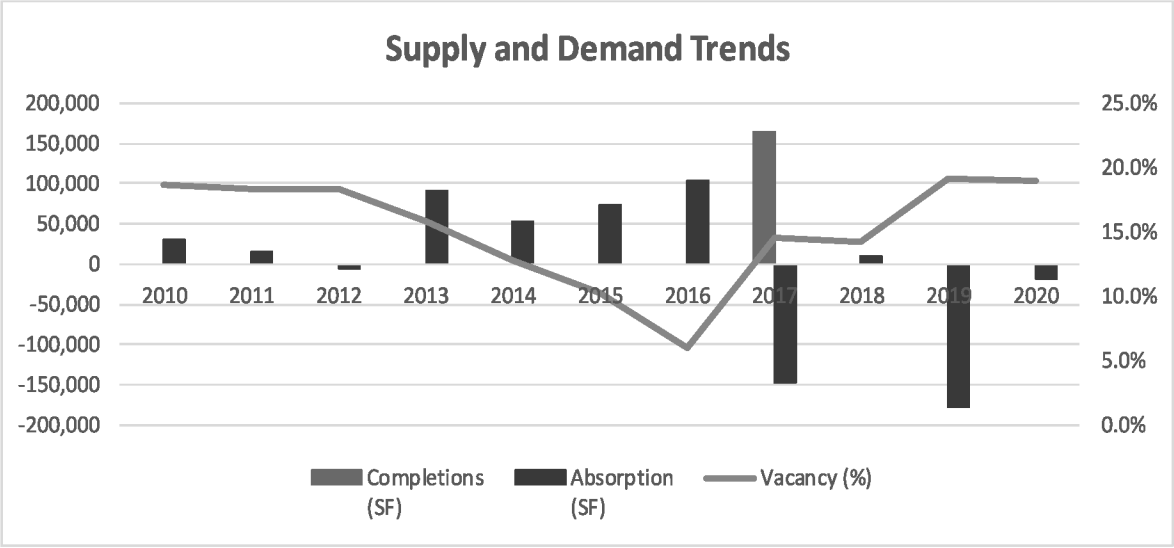
Airport/Hickory Hollow/Donelson Office Class B/C Submarket Trends									
Year	Inventory (SF)	Occupancy (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Asking Rent ($/SF)	Asking Rental Rate (% Change)	Gross Revenue ($/SF)
2010	3,507,000	2,851,000	656,000	18.7%	0	31,000	$14.97	-2.70%	$12.17
2011	3,507,000	2,866,000	641,000	18.3%	0	15,000	$15.07	0.70%	$12.32
2012	3,507,000	2,860,000	647,000	18.4%	0	-6,000	$14.92	-1.00%	$12.17
2013	3,507,000	2,952,000	555,000	15.8%	0	92,000	$15.11	1.30%	$12.72
2014	3,447,000	3,006,000	441,000	12.8%	0	54,000	$14.84	-1.80%	$12.94
2015	3,429,000	3,079,000	350,000	10.2%	0	73,000	$15.31	3.20%	$13.75
2016	3,385,000	3,182,000	203,000	6.0%	0	103,000	$15.80	3.20%	$14.85
2017	3,550,000	3,034,000	516,000	14.5%	165,000	-148,000	$16.32	3.30%	$13.95
2018	3,550,000	3,044,000	506,000	14.2%	0	10,000	$17.05	4.50%	$14.62
2019	3,550,000	2,867,000	683,000	19.2%	0	-177,000	$17.38	1.90%	$14.04
2020	3,518,000	2,849,000	669,000	19.0%	0	-18,000	$17.20	-1.00%	$13.93
Q3 2021	3,518,000	2,832,000	686,000	19.5%	0	136,000	$17.79	0.30%	$14.32
2010 - 2020 Average	3,496,091	2,962,727	533,364	15.2%	15,000	2,636	$15.82	1.05%	$13.41

Source: Moody's Analytics REIS. Compiled by Integra Realty Resources, Inc.



Source: Moody's Analytics REIS

- The current vacancy for Class B/C properties in the submarket area is 19.5%; the vacancy rate has increased by 930 bps from 2015.
- Asking rent currently averages $17.79/SF and has increased by 16.2% from 2015.

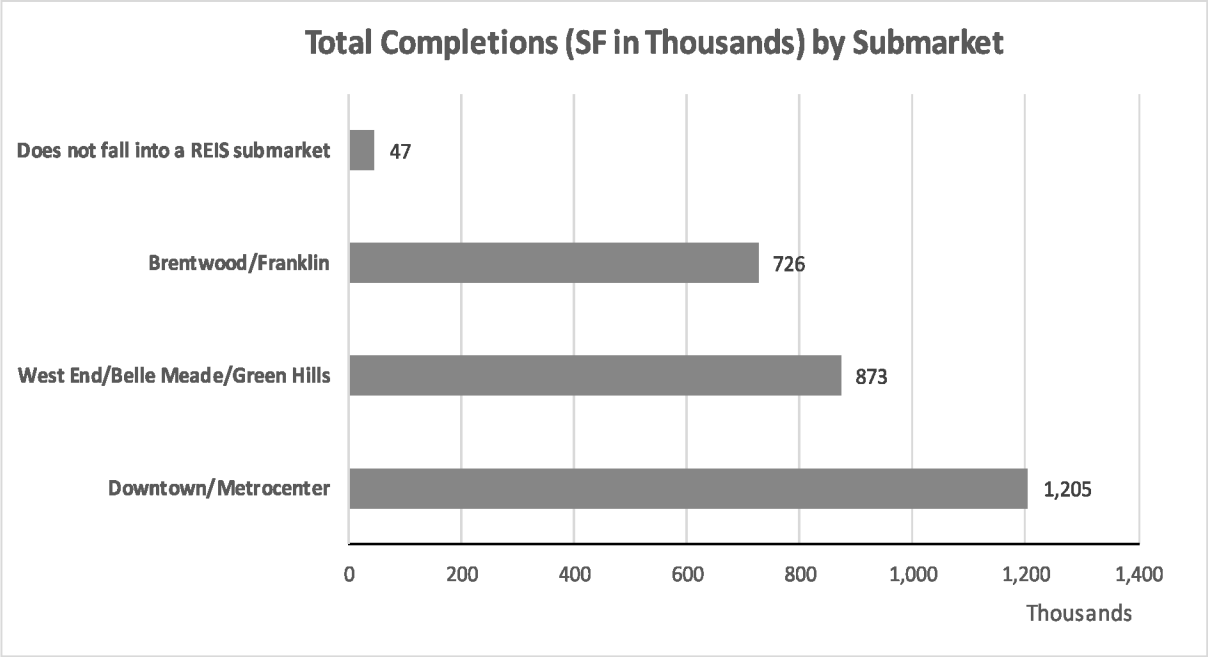


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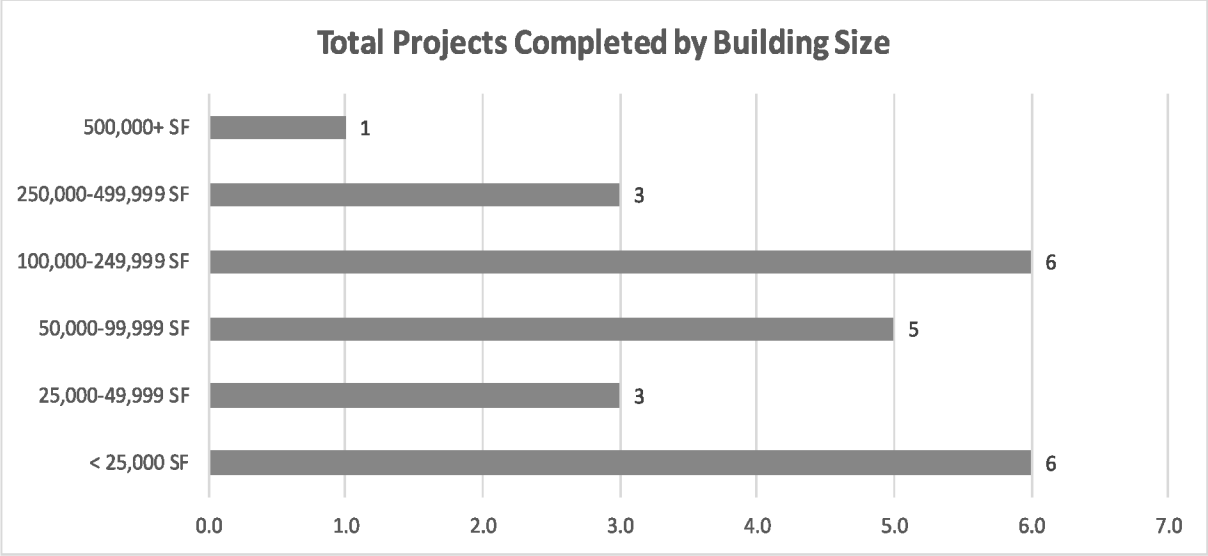
- Class B/C submarket inventory has increased by 2.6% from 2015, while the occupied stock has decreased by 8.0%.
- Between 2015 and 2020, completions have averaged 27,500 SF annually and reached a peak of 165,000 SF in 2017.
- Between 2015 and 2020, absorption figures reached a peak of 103,000 SF in 2016 and a low of -177,000 SF in 2019.
- Between 2015 and 2020, gross revenue for Class B/C properties in the submarket area averaged $14.19/SF and increased by 1.3%.

New and Proposed Construction

The following charts summarize the properties that have been completed in the Nashvillemetro area.



Source: Moody's Analytics REIS



Source: Moody's Analytics REIS

The following table summarizes properties that are under construction, planned, and/or proposed in the Nashvillemetro area.

Nashville Office Construction by Phase and Subtype

	Under Construction		Planned Construction		Proposed Construction	
Office Subproperty Type	Properties	Sq. Ft.	Properties	Sq. Ft.	Properties	Sq. Ft.
Office	11	2,013,585	57	16,380,781	35	14,747,213
Medical Office	2	85,130	3	147,000	3	115,500
Government Office	0	0	0	0	0	0
Office--Owner Occ.	0	0	5	536,400	2	203,000
Office Condominiums	0	0	0	0	0	0
N/A	0	0	0	0	0	0
Totals	13	2,098,715	65	17,064,181	40	15,065,713

Source: Moody's Analytics REIS

Nashville Office Construction Insights

- There are 13 properties under construction, 65 properties in the planned construction phase, and 40 properties in the proposed construction phase in the metro area.
- Office properties within the under construction phase have an average size of 183,053 SF and range in size between 16,985 SF and 566,000 SF.
- Office properties within the planned construction phase have an average size of 287,382 SF and range in size between 8,400 SF and 3,900,000 SF.
- Office properties within the proposed construction phase have an average size of 421,349 SF and range in size between 16,750 SF and 3,000,000 SF.
- Of the 2,098,715 SF under construction, 95.94% are Office properties, 4.06% are Medical Office properties, and 0.0% are Office-Owner Occupied properties.
- Of the 17,064,181 SF planned for construction, 96.00% are Office properties, 0.86% are Medical Office properties, and 3.14% are Office-Owner Occupied properties.
- Of the 15,065,713 SF proposed for construction, 97.89% are Office properties, 0.77% are Medical Office properties, and 1.35% are Office-Owner Occupied properties.

The following table summarizes properties that are under construction, planned, and/or proposed in the Airport/Hickory Hollow/Donelson submarket.

Airport/Hickory Hollow/Donelson Submarket Construction by Phase and Subtype

	Under Construction		Planned Construction		Proposed Construction	
Office Subproperty Type	Properties	Sq. Ft.	Properties	Sq. Ft.	Properties	Sq. Ft.
Office	1	157,000	30	869,129	2	4,329,000
Medical Office	0	0	0	0	1	38,000
Government Office	0	0	0	0	0	0
Office--Owner Occ.	0	0	1	50,000	0	103,000
Office Condominiums	0	0	0	0	0	0
N/A	0	0	0	0	0	0
Totals	1	157,000	31	919,129	3	4,470,000

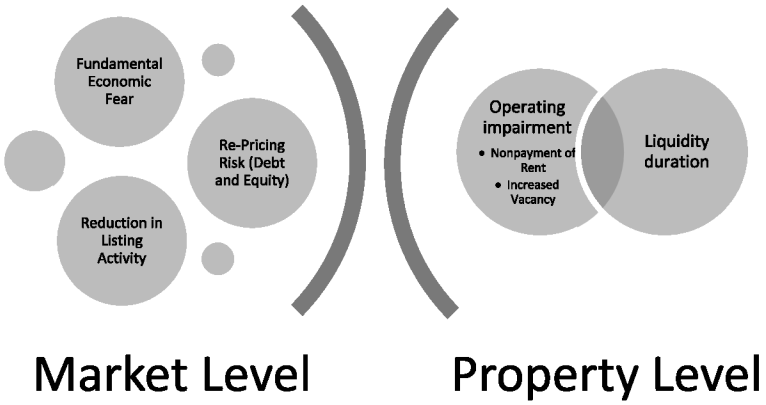
Source: Moody's Analytics REIS

Office Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Nashville metro area to have a positive impact on the subject property's performance in the near-term.

COVID-19 Impact on Current Valuations

Transaction indicators are the best measure of any impact on values due to COVID-19. At the beginning of the pandemic, many transactions were tabled and market data was scarce. After an initial lull in activity, price discovery has occurred in many markets across different property types and transactions are getting done. Market instability remains a factor on various levels:



Based on discussions and interviews with a wide range of market participants including brokers, lenders, asset managers, owners, property managers and others, a variety of concerns, and opportunities, are apparent.

The Virus

A surge in COVID-19 cases throughout the country began in 4Q20. Infection rates are exploding with many state and local governments restricting movement and social gatherings. The stock market rose to new highs in 4Q20 on the news of multiple promising vaccine options expected to first become widely available to health care workers and then the general public by mid-2021. In the interim, volatility will remain with starts and stops in economic activity. A widely distributed vaccine is critical for bringing workers back to the office; for allowing public schools to remain open with consistency; and for perceived safe use of public transportation in getting people to work.

Macro-Economic Impacts

Not surprisingly, 3Q20 GDP was up significantly but varies considerably by segment. Consumption of goods is up while consumption of services remains off, due in large part to households remaining in various levels of lockdown in many parts of the country. Warehouses and manufacturing are winners. Hotels, retail, and restaurants remain weak.

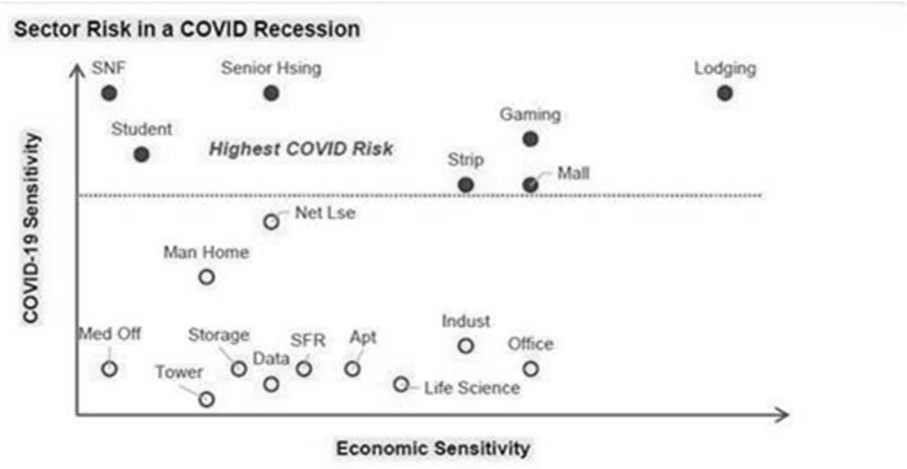
State and local finances are troubling not to mention the outlook for employers and workers, particularly in the service sector, who remain on the downside of a K shaped recovery.

After initially ramping up cash reserves to cover bad loans, many larger lending institutions have begun reducing those set-asides as the expectation of losses is on the decline. Many smaller to mid-

size banks, which have typically been the primary capital source to local, service-oriented businesses, may not be so fortunate.

Impact by Property Type, Class & Location

Below is a graph prepared by Greenstreet Advisors plotting the sensitivity (and risk) associated with various property types with the negative impact on value being greater for those assets with greater sensitivity. Those assets relating to essential business operations (grocery, medical, distribution) have been less affected than for example lodging and malls where social distancing is more difficult.



Rates of Return and Valuation Methodology

Offsetting the increased risk due to uncertainty in the property markets is the Fed's monetary policy of holding rates down to enhance liquidity in the debt markets. While many financial institutions have lowered their loan to value ratios as a risk management tool, the cost of borrowing is at historic lows for assets with sustainable cash flow and solid sponsors. The result is downward pressure on rates of return where leverage is attainable but offset to some extent by a rise in equity return requirements. As transactions continue to occur, the overall impact on rates of return, and how they are responding differently by property type and location, is becoming apparent.

Some market participants believe the answer to market value lies in capitalization rates while others believe rates are not moving. Instead, the value impact is limited to cash flow loss plus profit until re-stabilization occurs. Once again, the answers vary by property type and location.

The following valuation tempers the various inputs given the wide range of data in the market. Care must be taken not to "double hit" the analysis by modeling lower net income via lower performance projections and at the same time raising the return requirements, particularly in light of a low interest rate environment.

Market Sentiment/Participant Interviews

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

Conclusion

Considering the subject's relative sensitivity to COVID-19 risks as of the effective date of the valuation, the following valuation considerations were developed:

Valuation Approach Implications from COVID-19		Comment
Cost Approach		
Changes in cost of construction?	N/A	
Changes in entrepreneurial incentive?	N/A	
External obsolescence due to current conditions?	N/A	
Sales Comparison Approach		
Market conditions adjustment?	No	
Transaction evidence?	Yes	All five comparable sales are in a post Covid-19 environment.
Income Capitalization Approach		
Pro forma market rent adjustment?	No	
Pro forma vacancy adjustment?	No	
Pro forma expense adjustment?	No	
Capitalization rate adjustment?	No	
Discount rate adjustment?	No	
Short-term Rent Loss Considerations		
Is the value estimate adjusted for atypical rent loss over the short term (< 2 years)?	No	
Marketing Time		
Has marketing time been adjusted?	No	

Property Analysis

Land Description and Analysis

Land Description	
Land Area	1.61 acres; 70,132 SF
Source of Land Area	Public Records
Primary Street Frontage	Air Lane Dr. - 420 feet
Shape	Irregular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	47037C0239F
Date	April 20, 2001
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	Metro Nashville & Davidson County
Zoning Designation	IR
Description	Industrial Restrictive
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	General office, distribution business/warehouse, and light manufacturing among others
Minimum Lot Area	None
Maximum Floor Area Ratio	0.6
Parking Requirement	1 space per 300 square feet
Other Land Use Regulations	None reported or observed
Utilities	
Service	Provider
Water	Metro Water Service
Sewer	Metro Water Service
Electricity	Nashville Electric Service
Natural Gas	Piedmont Natural Gas
Local Phone	Various

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Easements, Encroachments and Restrictions

A current title report was not provided for review. There are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include general office, distribution business/warehouse, and light manufacturing among others. No other restrictions on development are apparent.

Aerial Photograph



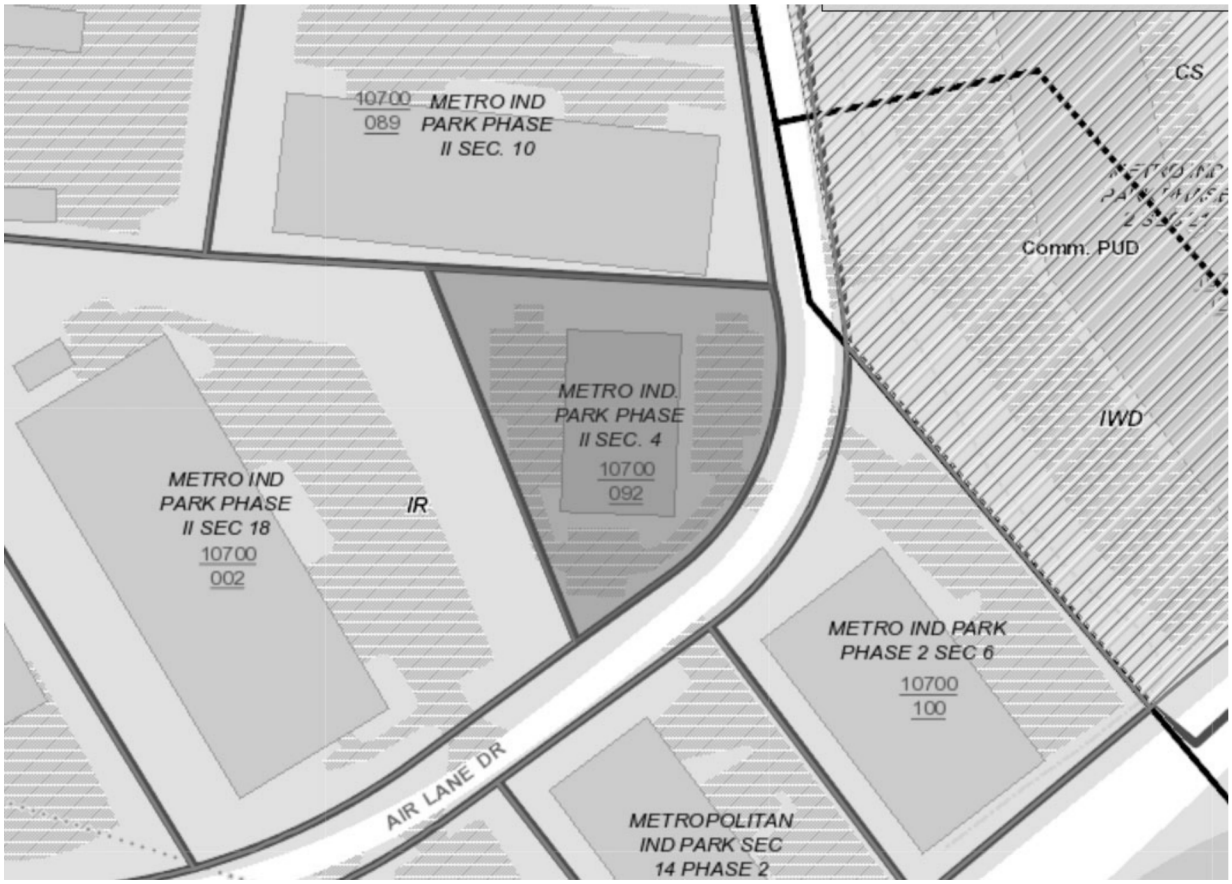
Tax Map


303.33
694.03
276.91
212.03
527.03
315
Air Lane Dr
360.63
420
297.42
428.01
Air Lane Dr
239.61
301.69

Flood Hazard Map



Zoning Map


10700
089
METRO IND
PARK PHASE
II SEC. 10
CS
Comm. PUD
IWD
METRO IND.
PARK PHASE
II SEC. 4
10700
092
METRO IND
PARK PHASE
II SEC 18
10700
002
IR
METRO IND PARK
PHASE 2 SEC 6
10700
100
AIR LANE DR
METROPOLITAN
IND PARK SEC
14 PHASE 2

Improvements Description and Analysis

Overview

The subject is an existing office property containing 18,003 square feet of gross building area. The improvements were constructed in 1979 and are currently occupied by the United Furniture Workers of America. The site area is 1.61 acres or 70,132 square feet and is located along Air Lane Drive, south of its intersection with Elm Hill Pike. The following description is based on the inspection of the property.

Improvements Description	
Name of Property	United Furniture Workers
General Property Type	Office
Property Sub Type	General Purpose
Competitive Property Class	C
Occupancy Type	Owner Occupied
Number of Buildings	1
Stories	1
Construction Class	C
Construction Type	Masonry
Construction Quality	Average
Condition	Average
Gross Building Area (SF)	18,003
Gross Leasable Area (SF)	18,003
Land Area (SF)	70,132
Floor Area Ratio (GLA/Land SF)	0.26
Floor Area Ratio (GBA/Land SF)	0.26
Building Area Source	Inspection
Year Built	1979
Year Renovated	NA
Actual Age (Yrs.)	43
Estimated Effective Age (Yrs.)	15
Estimated Economic Life (Yrs.)	50
Remaining Economic Life (Yrs.)	35
Number of Parking Spaces	66
Source of Parking Count	Inspection
Parking Type	Surface Parking
Parking Spaces/1,000 SF GLA	3.67

Construction Details	
Foundation	Concrete Slab
Structural Frame	Steel Purlins
Exterior Walls	Brick
Roof	Membrane
Interior Finishes	Drywall/Concrete Block
HVAC	Roof Central Mounted
Elevators	None
Sprinklers	None

Occupancy Status

The property is fully occupied by the owner. There are no arm's-length leases in place at the subject property.

Improvements Analysis

The subject property is improved with an owner-occupied office building.

Quality and Condition

The improvements are of average quality construction and are in average condition. The quality of the subject is consistent with competing properties. Maintenance has been consistent with competing properties. Overall, the market appeal of the subject is consistent with competing properties, considering the age/condition and location.

Functional Utility

The improvements appear to be adequately suited to their current use. Based on the property inspection and consideration of the foregoing, there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is apparent from the property inspection, and none is identified based on discussions with ownership.

ADA Compliance

Based on the property inspection and information provided, there are no apparent ADA issues. However, ADA matters are beyond the scope of expertise of the assignment participants, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review, and environmental issues are beyond the scope of expertise of the assignment participants. No hazardous substances were observed during the inspection of the improvements; however, detection of such substances is outside the scope of expertise of the assignment participants. Qualified professionals should be consulted. Unless otherwise stated, it is assumed no hazardous conditions exist on or near the subject.

Personal Property

The appraisal assignment is specifically focused on the value of the real property only. Items of personal property are excluded from consideration.

Conclusion of Improvements Analysis

In comparison to competitive properties in the market, the subject improvements are rated as follows:

Improvements Ratings	
Visibility/Exposure	Average
Design and Appearance	Average
Age/Condition	Average
% Sprinklered	Average
Lobby	Average
Interior Amenities	Average
Floor to ceiling heights	Average
Elevators	Average
Parking Ratios	Average
Distance of Parking to Building Access	Average
Landscaping	Average

Overall, the quality, condition, and functional utility of the improvements are average for their age and location.



Exterior View



Exterior View





Exterior View



Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



Interior View



Air Lane Dr.

Real Estate Taxes

Property taxes in Tennessee are ad valorem taxes, meaning a tax levied in proportion to the underlying value of the property being taxed. Assessed values are based on a percentage of the assessor's market value, with the ratio for commercial property being 40%. The assessor's current market value appraisal for the subject is detailed below. The taxes are current on the property but the assessed amount allocated has decreased since the last appraisal.

Assessor's Market Value

Tax ID	Land	Improvements	Total
107-00-0-092.00	$362,300	$1,472,400	$1,834,700

In Tennessee, the sale of a property does not initiate an immediate reassessment for the following year. Instead, properties are appraised on four- to six-year intervals that vary by county. In Davidson County, reassessment occurs every four years with 2021 representing the most recent assessment year and the next assessment scheduled for 2025. Property tax rates are established on an annual basis. Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2021

	Assessed Value			Taxes and Assessments			
					Ad Valorem		
Tax ID	Land	Improvements	Total	Tax Rate	Taxes	Direct Assessments	Total
107-00-0-092.00	$144,920	$588,960	$733,880	3.29%	$24,130	$0	$24,130

Based on the concluded market value of the subject, the assessed value appears low.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned IR, Industrial Restrictive. Permitted uses include general office, distribution business/warehouse, and light manufacturing among others. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only office use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for office use in the subject's area. It appears a newly developed office use on the site would have a value commensurate with its cost. Therefore, office use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than office use. Accordingly, office use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for office use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

The subject site is developed with an office building, which is consistent with the highest and best use of the site as though vacant. Several scenarios are examined to analyze feasibility, as follows:

Demolition: The value of the existing improved property exceeds the value of the site, as though vacant. Thus, demolition is not feasible.

Conversion: A repurposing of the subject property is not likely to result in significantly higher rental rates or property value. Converting the subject property to an alternative use is not applicable in this case, nor is it likely.

Expansion: The subject property comprises 1.61 acres. There is no excess or surplus land available for expansion. The property's building to land ratio of 0.26 falls within the typical range observed among competing properties. Expansion appears unlikely.

Renovation: The subject has an overall effective age of 15 years and is in average condition. It does not appear that renovation of the property would significantly increase rental rates or property value.

Continuation: The current use of the subject property as a office use appears to meet the four criteria for highest and best use. Based on the analysis above, a continuation of the current use is concluded to be financially feasible.

Most Probable Buyer

Taking into account the size and characteristics of the property and its occupancy, the likely buyer is an owner-user.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Not Utilized

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply this approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, we searched for sale transactions within the following parameters:

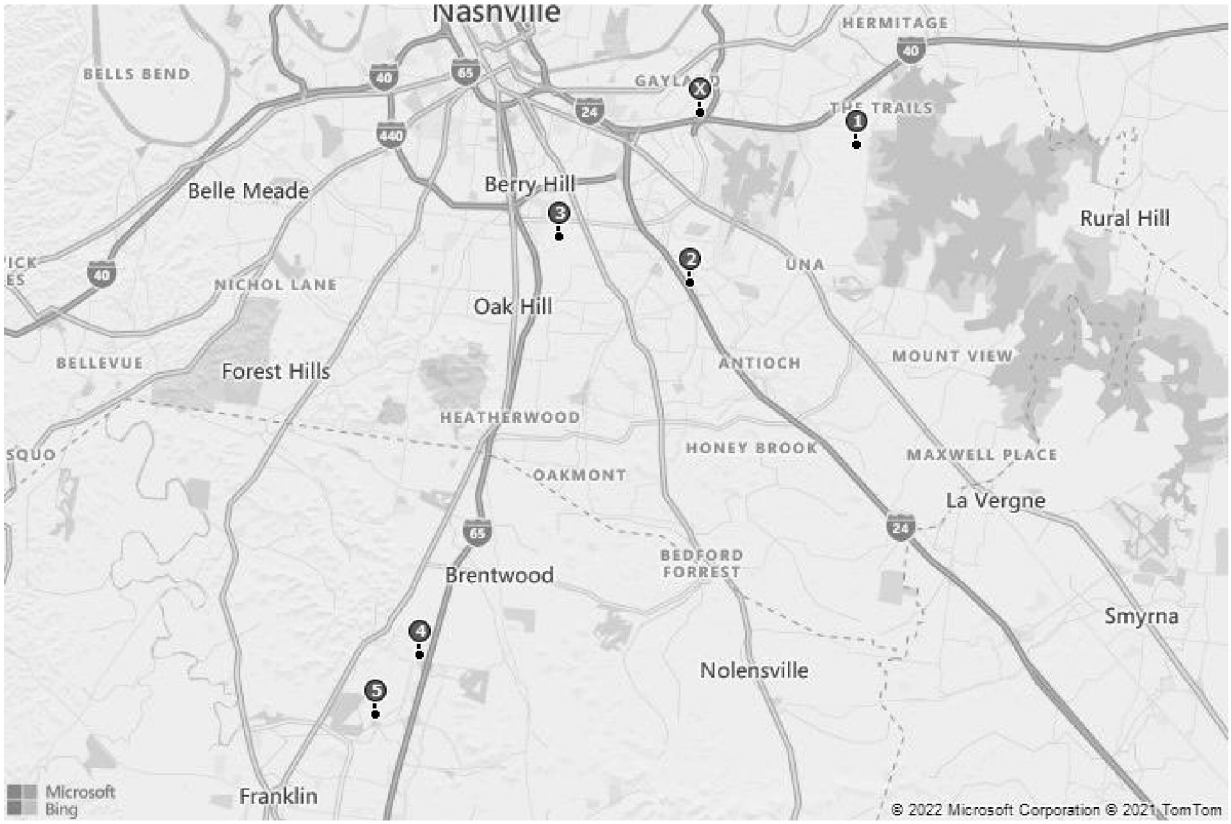
- Property Type: Office Buildings
- Location: Nashville MSA
- Size: 1st Quarter 2020 – Current
- Age/Quality: 1965 – 2009
- Transaction Date: 1st Quarter 2020 – Current

For this analysis, we use price per square foot of gross building area as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Improved Sales

No.	Name/Address	Sale Date; Status	Yr. Blt.; # Stories; % Occ.	Acres; FAR; Parking Ratio	Prop Class; Const Type; Prop Rights	Effective Sale Price	Rentable SF	$/Rentable SF
1	Office Building 1604 Elm Hill Nashville Davidson County TN	Sep-21 Closed	1995 2 0%	1.56 0.21 –	C 0 Fee Simple	$2,800,000	14,400	$194.44
	Comments: Ideal location in the Elm Hill Pike corridor with great access to I-40, I-24 and Briley Parkway. Flexible floor plan with individual offices, conference room with workspace and large event/meeting space. Close proximity to airport, restaurants, hotels and shopping.							
2	Former HCA Call Center 525 Metroplex Dr. Nashville Davidson County TN	Aug-21 Closed	1985 1 0%	4.42 0.14 –	B Pre-cast Fee Simple	$3,150,000	26,906	$117.07
	Comments: Open floor plan, large break room, training and conference rooms. Potential interstate signage visibility							
3	2948 Sidco 2948 Sidco Dr. Nashville Davidson County TN	Nov-20 Closed	1965 2 0%	0.79 0.54 4.03/1,000	C 0 Fee Simple	$4,075,000	14,903	$273.43
	Comments: Well located on Sidco Drive in the 100 Oaks area. Rooftop amenity deck with view of Nashville skyline. Property was fully renovated in 2018.							
4	Office Building 216 Noah Dr. Franklin Williamson County TN	Apr-20 Closed	2009 2 –	1.39 0.26 –	B Brick Leased Fee	$4,000,000	15,300	$261.44
	Comments: Sale of office building in south Franklin, TN. No operating data was available. Property was built in 2009 and is part of a commercial office / small industrial park.							
5	Office - Seaboard 300 Seaboard Ln. Franklin Williamson County TN	Mar-20 Closed	1996 1 –	1.98 0.22 –	0 0 Leased Fee	$4,219,000	19,169	$220.09
	Comments: Sale of office building in Franklin, TN. This is a multi-tenant office building that was reportedly 72.4% occupied at the time of sale. No other operating data was available. One story office building just southwest of the Cool Springs Galleria Mall.							
	Subject United Furniture Workers Nashville, TN		1979 1 NA	1.61 0.26 3.67/1,000	C Masonry Fee Simple		18,003	

Comparable Improved Sales Map





Sale 1
Office Building



Sale 2
Former HCA Call Center



Sale 3
2948 Sidco



Sale 4
Office Building



Sale 5
Office - Seaboard

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	A 4% annual adjustment is applied to account for the positive changes in market conditions as it relates to this property type while still accounting for the impacts of Covid-19.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Comparable Sales Three, Four and Five are located within superior areas of south Nashville and Williamson County. Comparable Sale Two is located east of the subject in an inferior area for office users. Various adjustments were applied.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	No adjustments were necessary.
Size	Inverse relationship that often exists between building size and unit value.	Comparable Sale Two is larger and required a positive adjustment to account for differences in economies of scale.
Parking	Ratio of parking spaces to building area.	No adjustments were necessary.
Building to Land Ratio	Ratio of building area to land area; also known as floor area ratio (FAR).	No adjustments were necessary.
Building Quality	Construction quality, amenities, market appeal, functional utility.	No adjustments were necessary.

Adjustment Factor	Accounts For	Comments
Age/Condition	Effective age; physical condition.	Each of the comparable sales are either newer construction or have undergone full renovations whereas the subject was constructed in 1979 and has received minimal upgrades since. Therefore, each of the comparable sales has a lower effective age compared to the subject which required negative adjustments to each.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, and other economic factors.	No adjustments were necessary.

The following table summarizes the adjustments we make to each sale.

Improved Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	United Furniture Workers	Office Building	Former HCA Call Center	2948 Sidco	Office Building	Office - Seaboard
Address	1910 Air Lane Dr.	1604 Elm Hill	525 Metroplex Dr.	2948 Sidco Dr.	216 Noah Dr.	300 Seaboard Ln.
City	Nashville	Nashville	Nashville	Nashville	Franklin	Franklin
County	Davidson	Davidson	Davidson	Davidson	Williamson	Williamson
State	Tennessee	TN	TN	TN	TN	TN
Sale Date		Sep-21	Aug-21	Nov-20	Apr-20	Mar-20
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$2,800,000	$3,150,000	$4,075,000	$4,000,000	$4,219,000
Price Adjustment		–	–	–	–	–
Description of Adjustment						
Effective Sale Price		$2,800,000	$3,150,000	$4,075,000	$4,000,000	$4,219,000
Gross Building Area	18,003	14,400	26,906	18,546	15,978	19,169
Rentable Area	18,003	14,400	26,906	14,903	15,300	19,169
Year Built	1979	1995	1985	1965	2009	1996
Year Renovated	NA	–	2009	2016	–	–
Database ID		2760069	2760078	2760092	2495889	2495872
Price per SF of Gross Building Area		**$194.44**	**$117.07**	**$219.72**	**$250.34**	**$220.09**
Property Rights		Fee Simple	Fee Simple	Fee Simple	Leased Fee	Leased Fee
% Adjustment		–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–
Conditions of Sale						
% Adjustment		–	–	–	–	–
Market Conditions	1/11/2022	Sep-21	Aug-21	Nov-20	Apr-20	Mar-20
Annual % Adjustment	4%	1%	2%	5%	7%	7%
Cumulative Adjusted Price		**$196.39**	**$119.42**	**$230.71**	**$267.87**	**$235.50**
Location		–	15%	-5%	-10%	-10%
Access/Exposure		–	–	–	–	–
Size		–	10%	–	–	–
Parking		–	–	–	–	–
Building to Land Ratio (FAR)		–	–	–	–	–
Building Quality		–	–	–	–	–
Age/Condition		-10%	-10%	-20%	-15%	-10%
Economic Characteristics		–	–	–	–	–
Net $ Adjustment		-$19.64	$17.91	-$57.68	-$66.97	-$47.10
Net % Adjustment		-10%	15%	-25%	-25%	-20%
Final Adjusted Price		**$176.75**	**$137.33**	**$173.03**	**$200.90**	**$188.40**
Overall Adjustment		-9%	17%	-21%	-20%	-14%

Range of Adjusted Prices	**$137.33 - $200.90**
Average	**$175.28**
Indicated Value	**$175.00**

Value Indication

Prior to adjustment, the sales reflect a range of $117.07 - $250.34 per square foot. After adjustment, the range is narrowed to $137.33 - $200.90 per square foot, with an average of $175.28 per square foot. We equal consideration to each comparable sale as they represent transactions of similar sized and use properties within the Nashville MSA and arrive at a value indication as follows:

Value Indication by Sales Comparison	
Indicated Value per SF	$175.00
Subject Square Feet	18,003
Indicated Value	$3,150,525
Rounded	$3,150,000

Reconciliation and Conclusion of Value

The values indicated by our analyses are as follows:

Summary of Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	$3,150,000
Income Capitalization Approach	Not Used
Reconciled	$3,150,000

The sales comparison approach is the only approach used because it is the most reliable valuation method for the subject. The income capitalization and cost approaches are not used, even though one of these approaches usually would be an appropriate valuation method for the subject. Notwithstanding, we conclude that the scope of work performed is sufficient to develop a credible opinion of value given the intended use of the appraisal. Our value opinion follows.

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	January 11, 2022	$3,150,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market valeu stated previously, it is our opinion that the probable exposure time is 6-9 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 6-9 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. The content, analyses and conclusions expressed in this report were developed by the undersigned appraiser based on information developed in the course of this assignment, which information and analysis was completed and is reported in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the RICS Valuation – Professional Standards (July 1, 2017 Edition), and no one provided significant professional assistance to the undersigned relative to the content, analysis and conclusions expressed in this report.
12. Adam E. Perutelli, MAI, made a personal inspection of the property that is the subject of this report. R. Paul Perutelli, MAI, SRA, FRICS, has not personally inspected the subject.

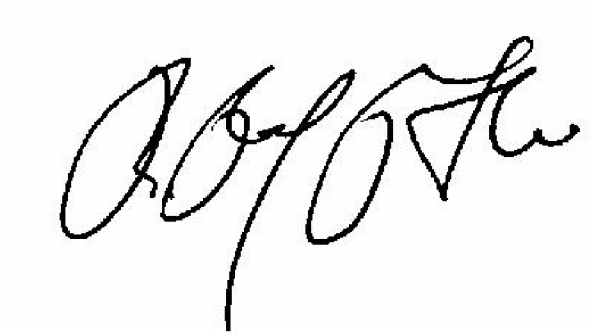
13. No one provided significant real property appraisal assistance to the person(s) signing this certification.

14. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

15. As of the date of this report, Adam E. Perutelli, MAI, and R. Paul Perutelli, MAI, SRA, FRICS, have completed the continuing education program for Designated Members of the Appraisal Institute.



Adam E. Perutelli, MAI
Tennessee Certified General Real Estate
Appraiser #CG 4498



R. Paul Perutelli, MAI, SRA, FRICS
Tennessee Certified General Real Estate
Appraiser #CG 347

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.

8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.

11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.

12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.

16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Nashville & East Tennessee, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. IRR - Nashville & East Tennessee is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Nashville & East Tennessee. In addition, it is

expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR - Nashville & East Tennessee is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

29. This appraisal is narrowed in scope because an applicable approach to value is not used. Therefore, the credibility of the value conclusion must be considered within the context of the intended use.

Addendum A

Appraiser Qualifications

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! The members of this team are listed below. You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Integra Regional Quality Managers		
Region	**Regional Quality Manager**	**Title**
Northeast Region	Albert (Chip) Hughes, MAI, CRE	Senior Managing Director
Southeast Region	Leslie North, MAI, AI-GRS	Managing Director
Central Region	Gary Wright, MAI, SRA	Senior Managing Director
Southwest Region	Rusty Rich, MAI, MRICS	Senior Managing Director
West Region	Larry Close, MAI	Senior Managing Director

Corporate	Rob McPherson, MAI, CCIM	Director of Product Development and Quality

Addendum C

Financials and Property Information

This instrument prepared by Hillcrest
E. Estrada
26 Fl
First Am Center 37238

WARRANTY DEED

BOOK 5355 PAGE 333

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
UNITED FURNITURE WORKERS OF AMERICA, AFL-CIO, BUILDING CORPORATION (NAME:)	SAME (NAME:)	107
100 Broadway (STREET ADDRESS OR ROUTE NUMBER)	(STREET ADDRESS)	2 Is
Nashville, Tennessee 37203 (CITY) (P. O. ZONE) (STATE)	(CITY) (ZONE) (STATE)	

For and in Consideration of the sum of TEN AND NO/100----------

----------($10.00)----------*DOLLARS*

cash in hand paid by United Furniture Workers of America, AFL-CIO, Building Corporation, the receipt of which is hereby acknowledged,

METROPOLITAN INDUSTRIAL PARK, INC., a Tennessee corporation

.....*have bargained and sold, and by these presents do transfer and convey unto*

the said United Furniture Workers of America, AFL-CIO, Building Corporation,

its .....*heirs and assigns, a certain tract or parcel of*

land in Davidson County, State of Tennessee, described as follows, to-wit:

Being a parcel of land in the First Civil District of Davidson County, Tennessee, being Lot No. 12A as shown on Metropolitan Industrial Park Phase II, Section Four, as of record in Book 5190, page 169, Register's Office for Davidson County, Tennessee and being more particularly described as follows:

BEGINNING at a concrete monument in the westerly margin of Air Lane Drive at a point 1191.6 feet southwardly of the southerly margin of Elm Hill Pike, thence with said westerly margin along a curve to the right, having a radius of 270 feet and a central angle of 61° 35' 44", a distance of 290.26 feet to a concrete monument; thence, S 49° 33' W, 129.74 feet to an iron pin; thence, N 20° 40' W, 360.63 feet to an iron pin; thence, N 88° 26' E, 315.00 feet to the point of beginning, containing 69.979 square feet or 1.61 acres, more or less.

Being part of the property conveyed to Metropolitan Industrial Park, Inc. by deed from East Park, a joint venture of record in Book 5039, page 229, Register's Office for Davidson County, Tennessee.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value whichever is greater, for this transfer is $2,450.00

Subscribed and sworn to before me, this the 25th day of October 1978

Carl Scarbrough
Affiant

My commission expires: Aug 6, 1980 (Affix Seal)

Notary Public

This conveyance is subject to Restrictive Covenants of Record in Book 5355, page 330, Register's Office for Davidson County, Tennessee.

330

OCT 25 78	CONV	72,450.00			
OCT 25 78 S'TAX			B*	188.24	
OCT 25 78 PR'FEE			B*	.50	
OCT 25 78	W'DEED		B*	6.00	* 194.74

unimproved ( )
This is improved ( ) property, known as Lot 12A, Metropolitan Industrial Park, Phase II, Section 4
(House Number) (Street) P. O. Address: (City or Town)

To Have and to Hold the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said United Furniture Workers of America, AFL-CIO, Building Corporation, its *heirs and assigns, forever.*

And it does *do covenant with the said* United Furniture Workers of America, AFL-CIO, Building/Corporation *that* it is *lawfully seized and possessed of said land in fee simple; have a good right to convey it, and the same is unencumbered.*, except for 1978 taxes which will be paid by Seller.

And METROPOLITAN INDUSTRIAL PARK, INC. *do further covenant and bind* itself, its *heirs and representatives, to warrant and forever defend the title to the said land to the said* United Furniture Workers of America, AFL-CIO, Building/Corporation *heirs and assigns against the lawful claims of all persons whomsoever.*

Witness hand this day of October, *19* 78, *the corporate party, if any, having caused its name to be signed hereto by its duly authorized officers on said day and date.*

METROPOLITAN INDUSTRIAL PARK, INC.

BY: Robert C. H. Mathews, Jr., Pres
Robert C. H. Mathews, Jr., President

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, ..., a Notary Public in and for said County and State, the within named.....

.....

.....

the bargainor....., with whom I am personally acquainted, and who acknowledged that..... executed the within instrument for the purposes therein contained.

Witness my hand and official seal at....., Tennessee, this..... day of....., 19.....

....., Notary Public.

Commission Expires.....

STATE OF.....
COUNTY OF.....

Personally appeared before me, ..., a Notary Public in and for said County and State, the within named.....

.....

.....

the bargainor....., with whom I am personally acquainted, and who acknowledged that..... executed the within instrument for the purposes therein contained.

Witness my hand and official seal at....., this..... day of....., 19.....

....., Notary Public.

Commission Expires.....

STATE OF TENNESSEE
COUNTY OF DAVIDSON

FELIX Z. WILSON D.C. DAVIDSON COUNTY, TENN. RECEIVED & RECORDED
Oct 25 3 14 PM '78
IDENTIF. REFERENCE
E 9635 9

Before me, THE UNDERSIGNED *, a Notary Public of the State and County aforesaid, personally appeared* ROBERT C. H. MATHEWS, JR. *, with whom I am personally acquainted, and who, upon oath, acknowledged* him *self to be* President *of the* METROPOLITAN INDUSTRIAL PARK, INC. *, the within named bargainor, a corporation, and that* he *as such* President *, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by* him *self as* President

Witness my hand and seal, at office in Nashville, Davidson County, Tennessee *this* 25th *day of* October *, 19*78

James R. Kuffin
Notary Public

Commission Expires Aug 6, 1980

Addendum D

Comparable Data

Improved Sales

Office Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Office Building
Sub-Property Type:	General Purpose
Address:	1604 Elm Hill
City/State/Zip:	Nashville, TN 37210
County:	Davidson
Submarket:	Airport
Market Orientation:	Suburban
IRR Event ID:	2760069



Sale Information

Sale Price:	$2,800,000
Effective Sale Price:	$2,800,000
Sale Date:	09/29/2021
Sale Status:	Closed
$/SF GBA:	$194.44
$/SF NRA:	$194.44
Grantor/Seller:	TN Chapter Association of Builders & Contractors, Inc.
Grantee/Buyer:	Magnolia Elm Hill Partnership, LP
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arms Length
Document Type:	Deed
Recording No.:	Instrument No. 202111120151178
Verified By:	Adam E. Perutelli, MAI
Verification Date:	01/14/2022
Confirmation Source:	Avison Young
Verification Type:	Confirmed-Seller Broker

Occupancy

Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Nashville-Davidson--Murfreesboro--Franklin, TN
Legal/Tax/Parcel ID:	106-00-0-161.00
GBA-SF:	14,400
NRA-SF:	14,400
Acres(Usable/Gross):	1.56/1.56
Land-SF(Usable/Gross):	67,953/67,953
Usable/Gross Ratio:	1.00
Year Built:	1995
Property Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Stucco
No. of Buildings/Stories:	1/2
Elevators/Count:	None
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Roof Central Mounted
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	No
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Turn lane
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.21
Zoning Code:	IR
Zoning Desc.:	Industrial Restrictive
Easements:	Yes

Office Building

Office Sale Profile

Sale No. 1

Improvement and Site Data (Cont'd)

Environmental Issues:	No
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	47037C0264H
Date:	04/05/2017
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV, Fiber Optics
Bldg. Phy. Info. Source:	Broker
Source of Land Info.:	Public Records

Comments

Ideal location in the Elm Hill Pike corridor with great access to I-40, I-24 and Briley Parkway. Flexible floor plan with individual offices, conference room with workspace and large event/meeting space. Close proximity to airport, restaurants, hotels and shopping.

Office Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Former HCA Call Center
Sub-Property Type:	General Purpose, Low Rise
Address:	525 Metroplex Dr.
City/State/Zip:	Nashville, TN 37211
County:	Davidson
Submarket:	Airport
Market Orientation:	Suburban
IRR Event ID:	2760078



Sale Information

Sale Price:	$3,150,000
Effective Sale Price:	$3,150,000
Sale Date:	08/10/2021
Sale Status:	Closed
$/SF GBA:	$117.07
$/SF NRA:	$117.07
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arms Length
Document Type:	Deed
Recording No.:	Instrument No. 202108130109840
Verified By:	Adam E. Perutelli, MAI
Verification Date:	01/14/2022
Confirmation Source:	Cushman & Wakefield
Verification Type:	Confirmed-Seller Broker

Occupancy

Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Nashville-Davidson--Murfreesboro, TN Metropolitan Statistical Area
Legal/Tax/Parcel ID:	134-00-0-216.00

GBA-SF:	26,906
NRA-SF:	26,906
Acres(Usable/Gross):	4.42/4.42
Land-SF(Usable/Gross):	192,535/192,535
Usable/Gross Ratio:	1.00
Year Built:	1985
Most Recent Renovation:	2009
Property Class:	B
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Concrete Precast
Construction Desc.:	Pre-cast panels, renovated 2009
No. of Buildings/Stories:	1/1
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.14
Zoning Code:	CS w/OV-AIR
Zoning Desc.:	Commercial Service
Flood Plain:	No
Utilities Desc.:	All available
Bldg. Phy. Info. Source:	Broker
Source of Land Info.:	Public Records

Office Sale Profile

Sale No. 2

Comments

Open floor plan, large break room, training and conference rooms. Potential interstate signage visibility

This property was renovated in 2009 at a cost of $1.2 million.

Office Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	2948 Sidco
Sub-Property Type:	General Purpose, Low Rise
Address:	2948 Sidco Dr.
City/State/Zip:	Nashville, TN 37204
County:	Davidson
Submarket:	W End/Belle Meade
Market Orientation:	Suburban
IRR Event ID:	2760092



Sale Information

Sale Price:	$4,075,000
Effective Sale Price:	$4,075,000
Sale Date:	11/23/2020
Sale Status:	Closed
$/SF GBA:	$219.72
$/SF NRA:	$273.43
Eff. Price/Unit:	$1,358,333 /Suite
Grantor/Seller:	Live Oak Properties, LLC
Grantee/Buyer:	Notch Properties, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale:	Arms Length
Document Type:	Deed
Recording No.:	Instrument No. 202012020139998
Verified By:	Adam E. Perutelli, MAI
Verification Date:	01/14/2022
Confirmation Source:	Cushman & Wakefield
Verification Type:	Confirmed-Seller Broker

Occupancy

Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Nashville-Davidson--Murfreesboro, TN Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Map 118-16-0, Parcel 028.00
GBA-SF:	18,546
NRA-SF:	14,903
Acres(Usable/Gross):	0.79/0.79
Land-SF(Usable/Gross):	34,531/34,531
Usable/Gross Ratio:	1.00
Year Built:	1965
Most Recent Renovation:	2016
Property Class:	C
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
No. of Buildings/Stories:	1/2
No. of Units/Unit Type:	3/Suites
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	60
Park. Ratio 1000 SF GLA:	4.03
Park. Ratio 1000 SF GBA:	3.24
Parking Ratio(/Unit):	20.00
Elevators/Count:	Yes/1
Fire Sprinkler Type:	None
Air-Conditioning Type:	Roof Central Mounted
Roof,Heating,AC Comm.:	Flat, built up roof with roof top deck.
Shape:	Rectangular
Topography:	Level
Corner Lot:	No

Office Sale Profile

Sale No. 3

Improvement and Site Data (Cont'd)

Frontage Feet:	150
Frontage Desc.:	Sidco Dr.
Density-Unit/Gross Acre:	3.78
Density-Unit/Usable Acre:	3.78
Bldg. to Land Ratio FAR:	0.54
Zoning Code:	IR
Zoning Desc.:	Industrial Restrictive
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	47037C0357H
Date:	04/05/2017
Utilities:	Electricity, Water Public, Sewer
Bldg. Phy. Info. Source:	Past Appraisal
Source of Land Info.:	Engineering Report

Comments

Well located on Sidco Drive in the 100 Oaks area. Rooftop amenity deck with view of Nashville skyline. Property was fully renovated in 2018.

Office Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Office Building
Sub-Property Type:	General Purpose, Low Rise
Address:	216 Noah Dr.
City/State/Zip:	Franklin, TN 37069
County:	Williamson
Submarket:	Brentwood/Franklin
Market Orientation:	Suburban
IRR Event ID:	2495889



Sale Information

Sale Price:	$4,000,000
Effective Sale Price:	$4,000,000
Sale Date:	04/10/2020
Sale Status:	Closed
$/SF GBA:	$250.34
$/SF NRA:	$261.44
Grantor/Seller:	Robert E. Ries
Grantee/Buyer:	Seale Properties LLC
Assets Sold:	Real estate only
Property Rights:	Leased Fee
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	B 7955, P 667
Verification Type:	Secondary Verification

Improvement and Site Data

MSA:	Nashville-Davidson--Murfreesboro--Franklin, TN
Legal/Tax/Parcel ID:	090K E 019.00
GBA-SF:	15,978
NRA-SF:	15,300
Acres(Usable/Gross):	1.39/1.39
Land-SF(Usable/Gross):	60,548/60,548
Usable/Gross Ratio:	1.00
Year Built:	2009
Property Class:	B

M&S Class:	B
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Brick
Construction Desc.:	Brick
No. of Buildings/Stories:	1/2
Multi-Tenant/Condo.:	Yes/No
Air-Conditioning Type:	Central
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Bldg. to Land Ratio FAR:	0.26
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	47187C0213F
Date:	09/29/2006
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Utilities Desc.:	All available
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Sale of office building in south Franklin, TN. No operating data was available. Property was built in 2009 and is part of a commercial office / small industrial park.

This is a multi-tenant office property with tenants including a brewery and a computer, dance, and construction company.

Office Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Office - Seaboard
Sub-Property Type:	General Purpose
Address:	300 Seaboard Ln.
City/State/Zip:	Franklin, TN 37067
County:	Williamson
Submarket:	Brentwood/Franklin
Market Orientation:	Suburban
IRR Event ID:	2495872



Sale Information

Sale Price:	$4,219,000
Effective Sale Price:	$4,219,000
Sale Date:	03/27/2020
Sale Status:	Closed
$/SF GBA:	$220.09
$/SF NRA:	$220.09
Grantor/Seller:	Gattie Street LP
Grantee/Buyer:	300 Seaboard LLC
Assets Sold:	Real estate only
Property Rights:	Leased Fee
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	B 7935, P 790
Verification Type:	Secondary Verification

Improvement and Site Data

MSA:	Nashville-Davidson--Murfreesboro--Franklin, TN
Legal/Tax/Parcel ID:	053O B 001.00
GBA-SF:	19,169
NRA-SF:	19,169
Acres(Gross):	1.98
Land-SF(Gross):	86,248
Year Built:	1996
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Brick
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	Yes/No
Air-Conditioning Type:	Central
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Bldg. to Land Ratio FAR:	0.22
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

Sale of office building in Franklin, TN. This is a multi-tenant office building that was reportedly 72.4% occupied at the time of sale. No other operating data was available. One story office building just southwest of the Cool Springs Galleria Mall.

Addendum E

Engagement Letter

Integra Realty Resources
Nashville & East Tennessee

1894 General George Patton Drive
Suite 300
Franklin, TN 37067

T 615.628.8275
F 615.628.8286
pperutelli@irr.com
www.irr.com

September 23, 2021

United Furniture Workers
Ms. Dee Anne Walker
1910 Air Lane Drive
Nashville, TN 37210

SUBJECT: Proposal/Authorization for Valuation and Consulting Services
United Furniture Workers (the "Subject Property")
1910 Air Lane Drive, Nashville, TN

Dear Ms. Walker:

Upon your acceptance of this letter agreement, Integra Realty Resources – Nashville & East Tennessee, will prepare an appraisal of the Subject Property.

The purpose of the appraisal is to provide an opinion of the market value of the fee simple interest. The intended use of the appraisal is for assistance in providing values that will be used for internal valuation purposes. The use of the appraisal by anyone other than you is prohibited. The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have performed a prior service that require disclosure under this rule.

In accordance with our correspondence, the scope of this assignment will require IRR – Nashville & East Tennessee to consider all relevant and applicable approaches to value as determined during the course of our research, Subject Property analysis and preparation of the report. In accordance with USPAP, appraisers cannot provide a value opinion that would not represent in the eyes of their peers and market participants a credible assignment result.

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in Appraisal Report-Standard Format. All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

The total fee for this assignment will be $2,500 including expenses and the delivery date will be January 10, 2022 with your acceptance of this letter agreement, but subject to extension based upon late delivery of the requested data and scheduled access for inspection. The fees will be due and payable within 30 days of the delivery of the reports. It is understood that simple interest of 15% per annum will accrue on any unpaid balance for compensation due, subject to reduction pursuant to any applicable usury law. We shall also be entitled to recover our costs (including attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this assignment. If the assignment is cancelled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed. Upon default, we shall be permitted to file a lien against the Subject Property for any amounts owed pursuant to this engagement.

Two copies of each appraisal report will be provided. The January 10, 2022 day delivery date is contingent upon the absence of events outside our control, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance or wetlands. Therefore, unless we have been provided with appropriate third-party expert reports, the appraisals will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment and actions.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony. You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, IRR – Nashville & East Tennessee and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. You agree that all data already in the public domain may be utilized on an unrestricted basis. Finally, you agree that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

If you are in agreement with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – Nashville & East Tennessee

Adam Perutelli

Adam Perutelli, MAI
Senior Director

Attachments

AGREED & ACCEPTED THIS 29th **DAY OF** November **, 2021.**

BY: **UNITED FURNITURE WORKERS**

Dee Anne Walker
AUTHORIZED SIGNATURE

Dee Anne Walker
NAME (PRINT)

ATTACHMENT I

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to the engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The Subject Property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the Subject Property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the Subject Property more or less valuable. Furthermore, there is no asbestos in the Subject Property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The Subject Property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the Subject Property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the Subject Property without compensation relative to such additional employment.
6. We have made no survey of the Subject Property and assume no responsibility in connection with such matters. Any sketch or survey of the Subject Property included in this report is for illustrative

purposes only and should not be considered to be scaled accurately for size. The appraisal covers the Subject Property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the Subject Property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the Subject Property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the Subject Property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the Subject Property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the Subject Property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the Subject Property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the Subject Property with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the Subject Property. IRR – Nashville & East Tennessee and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties") shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the Subject Property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. **IRR – Nashville & East Tennessee is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Nashville & East Tennessee. In**

addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed $1,000,000 per occurrence and $10,000,000 in the aggregate. Finally, it is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR – Nashville & East Tennessee is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties>>>> are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the Subject Property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #11
Section B, Item (9)

Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the 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?

Since 2011, the Plan has utilized and continues to utilize the services of LifeStatus360 to conduct daily death audits of Plan participants, terminated vested participants, retirees and beneficiaries. On an annual basis, the Plan provides a file to LifeStatus360 containing the names, dates of birth, social security numbers and other individually identifiable information of all Plan participants, terminated vested participants, retirees and beneficiaries. Each day, LifeStatus360 conducts "Death Match" and "Obituary Match" searches to determine whether any of the Plan's participants, terminated vested participants, retirees or beneficiaries have died. The results of these daily searches are sent electronically to the Plan each morning and are reviewed that same day by a Plan employee, who can access the specific results by logging into the Plan's account with LifeStatus360 to confirm whether a retiree or beneficiary has died, and if so, their date of death. When the Plan's employee confirms that a retiree or beneficiary has died, the Plan immediately ceases the pension benefit and determines, depending upon the actual date of death, whether the Plan has overpaid benefits. In circumstances where the Plan overpaid pension benefits because it was unaware that a retiree or beneficiary had died, the Plan undertakes appropriate action to recover those overpaid benefits. Set forth on the following page is an extract of a daily email notification/report that the Plan received from LifeStatus360 on September 15, 2022, which is representative of the daily email notifications/reports that the Plan receives from LifeStatus360 every day.

United Furniture Workers Pension Fund A
EIN/Plan No.: 13-5511877/001

SFA Checklist #11
Section B, Item (9)

From: *Notification <notifications@lifestatus360.com>*
Sent: *Thursday, September 15, 2022 5:17 AM*
To: [PLAN EMPLOYEES – NAMES REDACTED]
Subject: *Notification of Records*

Notification of Population Analysis

Account Number:	[redacted]
Account Name:	*UFW Insurance and Pension Funds*
Process Date:	*09/15/2022 03:15:23 20 am*

Your Daily Results

• Number of New Death Matches:	*2*
• Number of New Obit Matches:	*3*
• Total Records Processed:	*8309*

Your results can be viewed by logging in to your account using the link below. Click here to Log In (This is an automatically generated email notification.) Should you need assistance, please contact Customer Support at support@lifestatus360.com or call 1-888-Life-360 (543-3360).

Sincerely,
The Team at LifeStatus360

NOTE: Usernames and passwords are for your exclusive use and may not be shared. Each username and password pair is monitored for compliance with this policy.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

APR 11 2013

Date: APR 08 2013

Employer Identification Number:
13-5511877
DLN:
17007048099031
Person to Contact:
SAMUEL B HODGES ID# [redacted]
Contact Telephone Number:
(513) 263-4623
Plan Name:
UNITED FURNITURE WORKERS PENSION FUND A
Plan Number: 001

BOARD OF TRUSTEES UNITED FURNITURE WORKERS PENSION FUND A
1910 AIR LANE DR
NASHVILLE, TN 37210

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 letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than twelve months after the application was received. This letter expires on January 31, 2015. This letter considered the 2009 Cumulative List of Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed on October 30, 2009.

BOARD OF TRUSTEES UNITED FURNITURE

This determination is subject to your adoption of the proposed amendments submitted in your letter dated February 15, 2013. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

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,



Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

BOARD OF TRUSTEES UNITED FURNITURE

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 determination letter is also applicable for the amendment(s) adopted on December 29, 2008, September 3, 2008, June 20, 2006 and June 16, 2004.