UNITED FURNITURE WORKERS *Employees Pension Fund*

P.O. BOX 100037 NASHVILLE, TN 37224 TEL: 615-889-8860 FAX: 615-391-0865 1910 AIR LANE DRIVE NASHVILLE, TN 37210

December 28, 2022

Submitted Electronically through PBGC Filing Portal

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

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 Pension Plan for Employees of the United Furniture Workers of America and Related Organizations ("Plan") submits this Application, and its accompanying Exhibits, to PBGC for approval of Special Financial Assistance.

The Plan'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 of the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations, by their duly authorized Trustees

Authorized Trustee	Authorized Trustee
By: Dee Anne Walker	By: Harry Boot, Chairman

ATTACHMENT A

Plan Identifying Information

1)	**Name of Plan:**	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
2)	**Employer Identification Number:**	13-6112258
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:**	$8,760,867

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SPECIAL FINANCIAL ASSISTANCE APPLICATION

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN/Plan No.: 13-6112258/001
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 Pension Plan for Employees of the United Furniture Workers of America and Related Organizations (the "Plan"), through their duly authorized trustees, submits this application, and the accompanying exhibits, to the PBGC for approval of special financial assistance.

Authorized Trustee	Authorized Trustee
Harry Boot	Dee Anne Walker
December 28, 2022	December 28, 2022

SFA Application for the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations; EIN/Plan No.: 13-6112258/001

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

For a plan that is not a MPRA plan, does the application include an optional cover letter?

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

SFA Application for the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations; EIN/Plan No.: 13-6112258/001

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 the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
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

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 Plan meets the eligibility requirements under 29 C.F.R. § 4262.3(a)(1) as the Plan has been certified in Critical and Declining status within the meaning of Section 305(b)(6) of ERISA every year since January 1, 2019. Please refer to the annual zone certification provided in the submission.

SFA Application for the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations; EIN/Plan No.: 13-6112258/001

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 Plan is in priority group 2 as the Plan is expected to be insolvent under Section 4245 of ERISA within 1 year of the date of this application. Please refer to the certification from the Plan's enrolled actuary in response to Section E, Item 4.

SFA Application for the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations; EIN/Plan No.: 13-6112258/001

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

The Plan, which was established in 1962 for the benefit of officers and employees of the United Furniture Workers of America international labor union, its affiliated local unions and its affiliated pension and group health plans, has experienced a significant decline in active membership over the past 40 years. While there have been a number of competitive and economic factors over that time that have adversely affected the Plan's contributing employer base (i.e., the labor organizations and various union-affiliated employee benefit plans that contributed and/or contribute to the Plan) that 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 Plan's contributing employers, and by extension, the Plan. In addition, a significant decline in private sector union membership over that same period of time has contributed to the steady decline in active membership in the Plan.

Furniture imports to the United States from low-wage nations has been a significant and recurring competitive issue for many of the Plan'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 United Furniture Workers Pension Fund A ("UFW Plan A"), which is an affiliated pension fund to the Plan.

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 directly and adversely impacted the active participant base of the UFW Plan A, which similarly resulted in a steady decline of active participants in the Plan over that same period of time as union membership declined in the U.S. furniture manufacturing industry.

These competitive and economic factors on furniture manufacturers in the United States have had an adverse impact on the Plan's active participant base. For example, between 1981 and 2009, 35 contributing employers to the UFW Plan A filed for bankruptcy protection (or effected an assignment for benefit of creditors) and withdrew from the UFW Plan A. Those bankruptcies often resulted in factory closures or reduced headcount of the unionized workforce. In addition, during this period of time, numerous contributing employers to the UFW Plan A that did not file for bankruptcy protection either ceased operations or consolidated their entities with and into non-union companies. As a result, while the UFW Plan A had more than 18,000 active participants in the early 1980s, that same pension plan has only 830 active participants today. As many furniture manufacturing companies filed for bankruptcy, went out of business or consolidated into non-union concerns over the years, the labor organizations that represented the employees of those companies similarly experienced significant declines in active employee headcounts. As a result of this steady decline over the past four decades, the active participant count for the Plan likewise dropped from slightly more than 100 active participants in the early 1980s to 19 active participants in 2022.

In addition to the competitive and economic factors described above, the Plan also suffered from a significant decline in private sector union membership over that same period of time. It is well documented that private sector union membership has experienced significant declines over the past 40 years, and the active membership in the United Furniture Workers labor organizations has fared no better. In the early 1980s, the United Furniture Workers International Union had more than 23,000 active members. Over time, including after merging with and into the International Union of Electronic, Electrical, Salaried and Machine Workers Union ("IUE") in 1987, which, in turn merged with and into the Communication Workers of America in 2000, the active membership in legacy United Furniture Workers employers declined to approximately 2,300 in 2022. As a result of these declines in active membership in many of the legacy United Furniture Workers local unions that had contributed to the Plan, the active participant count in the Plan similarly experienced large declines. To be sure, whereas in 1987 the Plan had 13 contributing employers and 75 active participants, today the Plan has 5 contributing employers and only 19 active participants.

Assumed Future Contributions

Assumed Future Contributions = Assumed Future CBUs x Contribution Rates

Assumed Future CBUs: CBUs for the Plan Year Ending December 31, 2022 are assumed to be $1,031,732. Future CBUs take into account the assumed wage increases, decrementing actives, and replacement new hires.

Contribution Rates: The Plan's Rehabilitation Plan requires either a 1.5% increase in wages or a 1.5% increase in the contribution rate. Given we are assuming 2.0% wage increase, we have not assumed any future contribution rates increases.

Assumed Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the negotiated payment schedules for Local 75 and Local 262. It is assumed that the remaining payments due from Local 75 are 100% collectible. It is further assumed that the remaining payments due from Local 262, which is in a trusteeship imposed by the CWA International Union and has demonstrated significant financial distress, are 33% collectible. No future withdrawals are assumed during the 2022 plan year or thereafter.

SFA Application for the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations; EIN/Plan No.: 13-6112258/001

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.

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

In accordance with §4262.4(e)(4), the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations (the "Plan") has determined five (5) assumptions used in the January 1, 2020 PPA Zone Certification are no longer reasonable. One of the five assumptions was changed in accordance with PBGC's guidance on SFA assumptions; assumption change #2 is identified as "acceptable" in Section III of PBGC's guidance. Other than these five assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. The five assumptions that have been changed are as follows:

1. Administrative Expenses
2. New Entrant Profile *(PBGC SFA 22-07; Section III.D)*
3. Withdrawal Liability Collectability
4. Contribution Base Units & Active Participants
5. Wage Increases

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 January 1, 2020 PPA Zone Certification.

<u>**Administrative Expenses**</u>

- Original Assumption: $48,368 for 2019, paid at the beginning of the plan year, with 2.5% increases in expenses per year.

- Original Assumption is no longer reasonable because it does not reflect recent Plan experience given actual expenses have increased higher than expected over the past few years. In addition, the Original Assumption does not reflect the known increases in PBGC premiums and only projected administrative expenses for 8 years and must be extended through the SFA projection period, December 31, 2051.

- Changed Assumption: The administrative expenses for October 2022 through December 2022 are assumed to be $77,398 based on two components: (1) regular administrative expenses of $16,998 and (2) one-time administrative expenses related to the SFA application filing of $60,400. The 2023 administrative expenses, $70,450, is based on the average Plan expenses for plan year 2020 through 2022 (excluding the one-time administrative expenses related to the SFA application filing) and increased by 2.50%, plus an adjustment for the increase in PBGC premiums from 2022 to 2023. Expenses are assumed to be payable middle of year and increase annually with 2.50% inflation.

  Further, 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 December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 15% of benefit payments in accordance with PBGC acceptable guidance.

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

- Reasonableness of Changed Assumption: The development of the 2022 and 2023 administrative expenses as shown in the table below.

	2022 Admin Expenses
Expenses paid through 9/30	$ 52,002
Annualized (rounded) [1]	$ 69,000
Remaining expenses	$ 16,998
Expenses related to the SFA application filing (actuarial, legal, accounting)	$ 60,400

PYE 12/31	Admin Expenses
2020	$ 68,064
2021	68,242
2022 (annualized)	69,000
3-year Average	$ 68,435
2023 Expenses [2]	$ 70,450

[1] Actual expenses include an accrual for PBGC premiums, therefore all expenses are ratioed up to a full year except those related to Trustee Meetings

[2] 3-year average increased with inflation and an adjustment for the known increase in 2023 PBGC premiums; rounded

Finally, the changed assumption reflects PBGC acceptable guidance and explicitly values the increase in PBGC premiums and limits administrative expenses to 15% of benefit payments.

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 25% male and 75% female. The average wage for new hires by the Pension & Insurance Fund is $35,000 and new hires for the Local Unions is $65,000.

Age	Distribution	Service	Monthly Benefit
23	55.6%	0.5	$ 14.15
28	11.1%	0.5	17.80
30	11.1%	0.7	21.80
43	11.1%	0.0	0.00
58	11.1%	0.6	60.13

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

- 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 (9 new hires; 0 rehires). 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	0	0	1	2	2	5	23.4	0.5	$ 14.15
30	0	1	0	0	0	1	28.0	0.5	17.80
35	0	1	0	0	0	1	30.0	0.7	21.80
40	0	0	0	0	0	0	0.0	0.0	0.00
45	0	0	0	1	0	1	43.2	0.0	0.00
50	0	0	0	0	0	0	0.0	0.0	0.00
55	0	0	0	0	0	0	0.0	0.0	0.00
60	0	1	0	0	0	1	57.7	0.6	60.13

Re-Hires

Age	PYE 2018	PYE 2019	PYE 2020	PYE 2021	PYE 2022	Total	Avg Age	Avg Svc	Avg Benefit
25	0	0	0	0	0	0	0	0	$ 0
30	0	0	0	0	0	0	0	0	0
35	0	0	0	0	0	0	0	0	0
40	0	0	0	0	0	0	0	0	0
45	0	0	0	0	0	0	0	0	0
50	0	0	0	0	0	0	0	0	0
55	0	0	0	0	0	0	0	0	0
60	0	0	0	0	0	0	0	0	0

Withdrawal Liability Collectability

- Original Assumption: No future withdrawal liability payments were assumed to be made as neither Local 102 nor Local 75 had started making payments as of the date of the original assumption. No future withdrawals were assumed during the 2020 plan year or thereafter.

- Original Assumption is no longer reasonable because it does not reflect the Plan's collectability expectation for the two withdrawn employers.

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

- Changed Assumption: Future withdrawal liability payments are based on the negotiated payment schedules for Local 75 and Local 262. It is assumed that the remaining payments due from Local 75 are 100% collectible. It is further assumed that the remaining payments due from Local 262, which is in a trusteeship imposed by the CWA International Union and has demonstrated significant financial distress, are 33% collectible.

- Reasonableness of Changed Assumption: Local 75 has made all their quarterly payments since 2020 based on their negotiated schedule and it is reasonable to assume they will continue making their scheduled payments. Local 262 made 2 payments in 2021, but no payments in 2022. The Local is in trusteeship and has demonstrated significant financial distress, so we are assuming only 33% collections in the future. The table below shows the assumed collectible payments by year. Note, this schedule is different from the 2022 Zone Certification only because of the 33% collection assumption for Local 262.

Plan Year	Local 75 100%	Local 262 33%	Total Collectible
2023	$ 6,000	$ 5,940	$ 11,940
2024	6,000	5,940	11,940
2025	6,000	5,940	11,940
2026	6,000	5,940	11,940
2027	2,484	5,940	8,424
2028		5,940	5,940
2029		5,940	5,940
2030		5,940	5,940
2031		5,940	5,940

<u>Contribution Base Units (CBUs) and Active Participants</u>

- Original Assumption: CBUs for the Plan Year Ending December 31, 2020 were assumed to be $937,540 and active membership was assumed to remain stable.

- Original Assumption is no longer reasonable because it does not reflect current data and stable membership is no longer reasonable due to historical declines. Further, the Original Assumption only projected contributions through 2027 and must be extended through the SFA projection period, December 31, 2051.

- Changed Assumption: CBUs for the Plan Year Ending December 31, 2022 are assumed to be $1,031,732. Beginning January 1, 2023, we assume active participation declines by 2% per year until the Insurance & Pension Fund Employer has 13 active participants and the Local Unions have 3 active participants. The corresponding change in CBUs takes into account the assumed wage increases, decrementing actives, and replacement new hires.

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

- Reasonableness of Changed Assumption: the historical experience supporting the decline and minimum number of participants is shown below. In setting this assumption additional weight was given to the 2010 to 2019 period (pre-COVID). Finally, the data provided is only for active employers and does not include experience from withdrawn employers.

PYE 12/31	Gross Wages	Active Counts	Ins & Pen Employer	Local Unions
2010	$ 1,155,957	25	19	6
2011	1,060,606	23	18	5
2012	1,019,202	20	16	4
2013	975,589	20	16	4
2014	945,054	19	15	4
2015	887,088	18	14	4
2016	902,015	18	14	4
2017	929,025	17	13	4
2018	952,602	19	15	4
2019	947,999	18	14	4
2020	990,957	21	16	5
2021 *	1,021,608	19	15	4
9-year Geometric Average				
2010 to 2019	-2.18%	-3.58%	-3.34%	-4.41%
2011 to 2020	-0.75%	-1.01%	-1.30%	0.00%
2012 to 2021	0.03%	-0.57%	-0.71%	0.00%

** Data adjusted to remove known retirements/terminations*

The minimum number of participants (13 for the Insurance and Pension Fund Employer and 3 for the Local Unions) is based on historical experience and the declining Furniture industry (see the "Narrative on Industry" found in the response to Item D.5 for additional information). We assume the remaining three Local Unions would have 1 employee each and the Insurance and Pension Fund Employer would not drop below their historical low of 13 employees in 2017.

Wage Increases

- Original Assumption: 1.5% annual wage inflation, no merit increases

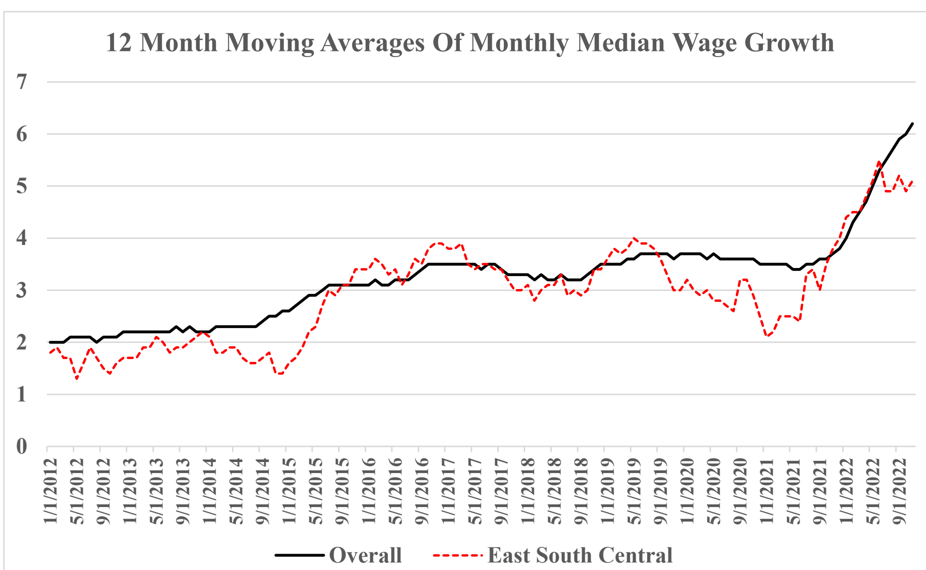
- Original Assumption is not reasonable given the purpose of the measurement. Previously the Plan was projected insolvent in the short term, and we assumed wages would increase in accordance with the terms of the Plan's Rehabilitation Plan. However, for long term projections a higher future wage increase is more appropriate.

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

- Changed Assumption: 2.0% wage inflation plus merit increases

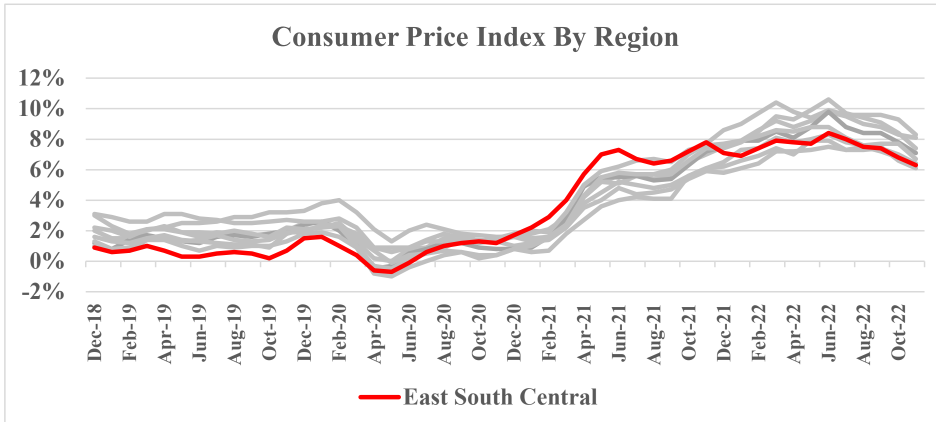
Service	Merit Wage Increase
0	9.0%
1	4.5%
2	2.0%
3	2.0%
4	2.0%
5	2.0%
6+	0.0%

- Reasonableness of Changed Assumption: the Federal Reserve Bank of St. Louis, 5-Year, 5-Year Forward Inflation Expectation Rate [T5YIFR], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/T5YIFR, November 15, 2022 is at 2.3%. This amount is adjusted down given the geographical location of the Plan. The Plan operates mainly in Nashville Tennessee vs. that of its service providers that are mainly located in Washington DC and New York City. The first graph below shows the 12-month moving average of monthly median wage growth for the East South Central region (Tennessee) has lagged that of the overall US. The second graph shows a similar trend with CPI by region; the East South Central region is consistently lower than most other regions over this period.



Source: Current Population Survey, Bureau of Labor Statistics, and Federal Reserve Bank of Atlanta Calculations; https://www.atlantafed.org/chcs/wage-growth-tracker.aspx

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



Source: U.S. Bureau of Labor Statistics
https://www.bls.gov/charts/consumer-price-index/consumer-price-index-by-region.htm

Finally, the merit increases were developed based on a review of salary changes from 2010 to 2022 as shown in the graph below. Note, given the small size of the Plan professional judgment was also considered in setting this assumption.

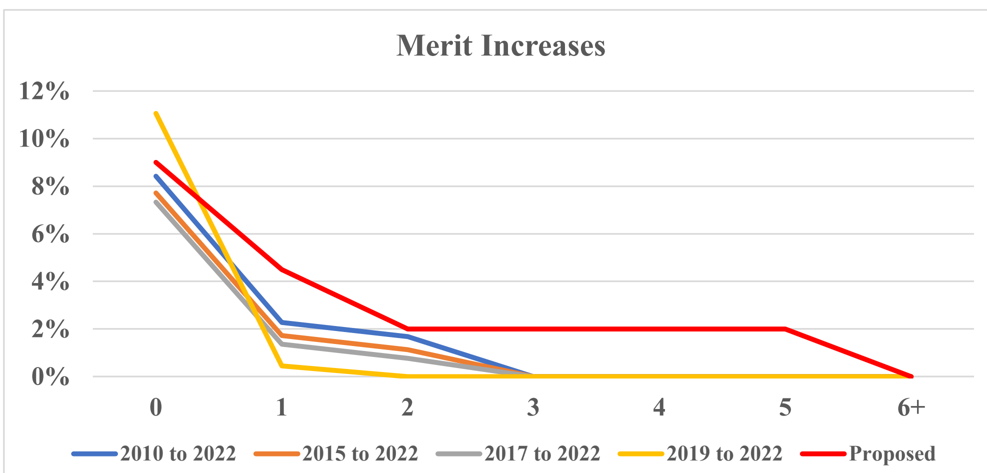


Exhibit II
SFA Checklist #27b - Section D, Item (6)(b)
Additional Information about the Plan's October 2022 VCP Filing

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

1. While the Plan's plan document permits the suspension of benefits for participants who continue to work in covered employment beyond normal retirement age, operationally, the Plan 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 Plan did not provide those adjustments.

2. For Plan participants who delayed the commencement of their pension beyond normal retirement (without working in covered employment), the Plan 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.

- **<u>Retroactive Benefit Payments:</u>** The Plan filed a VCP application with the IRS on October 25, 2022 to correct for these operational failures. The cost was determined to be $2,017,000 as of September 30, 2022, which includes increased payments for late retirement and interest.

  The VCP amount was determined by the Plan Actuary working closely with the Plan 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, ten (10) participants were affected; six (6) participants that continued working past Normal Retirement Age and four (4) 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 Male on or after 1/1/2009, 6.00% interest per year and GAM51 Male mortality before 1/1/2009).

  Attached are sample calculations from each of the affected groups.

- **<u>Future Benefit Payments:</u>** The Plan adopted new administrative procedures in June 2022 to correct for these operational failures going forward. In June 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 June 1, 2022 and did not receive a suspension of benefits notice will have an actuarial adjustment to their monthly pension.

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

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 $2,017,000 correction as an accounts payable expense, as shown on the September 30, 2022 financial statement included with this application. Since the VCP will likely be paid by July 2023 after receipt of SFA, we have included the additional principal and interest of $164,000 that will accrue from October 1, 2022 to June 30, 2023 in the 2023 projected benefit payments. In addition, the VCP did not increase administrative expenses because fees associated with the VCP were paid under the Plan's fiduciary liability insurance policy.

Pension Plan for Employees of the United FurnitureWorkers of America and Related Organizations
EIN/Plan No.: 13-6112258/001

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

Example #1: Worked past Normal Retirement Date

Birth Date	6/21/1936	
Spouse Birth Date	12/16/1932	
Normal Retirement Date	7/1/2001	
Date of Termination	1/31/2009	
Retirement Date	1/1/2007	
Form Conversion Factor:	1.0323	*10C&C to 50% J&S*

Adjusted Benefit (greater-of accruals or actuarial adjustment):

	Accrued Benefit	Accruals	Actuarial Adjustment	Adjusted Benefit
7/1/2001	$ 6,686.07			$ 6,686.07
1/1/2002	$ 6,886.95	$ 200.88	$ 340.08	$ 7,026.15
1/1/2003	$ 7,277.32	$ 390.37	$ 762.74	$ 7,788.89
1/1/2004	$ 7,654.12	$ 376.80	$ 868.57	$ 8,657.46
1/1/2005	$ 8,033.66	$ 379.54	$ 991.11	$ 9,648.57
1/1/2006	$ 8,391.39	$ 357.73	$ 1,132.74	$ 10,781.31
1/1/2007	$ 8,738.90	$ 347.51	$ 1,298.79	$ 12,080.10
1/1/2008	$ 8,954.06	$ 215.16	$ -	$ 12,295.26
1/1/2009	$ 9,175.94	$ 221.88	$ -	$ 12,517.14

Schedule of Benefits Paid:

From	Through	Actual Benefit Paid	Revised Benefit
1/1/2007	12/31/2007	$ 9,021.17	$ 12,470.29
1/1/2008	12/31/2008	$ 9,243.28	$ 12,692.40
1/1/2009	10/1/2022	$ 9,472.33	$ 12,921.45

Accumulation of Missed Payments:

Principal	$ 651,884
Interest	$ 513,089
Total Paid 9/30/2022	$ 1,164,972

Actuarial Equivalence: RP2000 Blue Collar 7.00% on or after 1/1/2009, GAM51 6.00% before 1/1/2009
Normal Form: 10-year Certain & Life Annuity before 3/1/2014, Single Life Annuity thereafter

Pension Plan for Employees of the United FurnitureWorkers of America and Related Organizations
EIN/Plan No.: 13-6112258/001

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

Example #2: Worked past Normal Retirement Date

Birth Date	9/29/1929
Spouse Birth Date	N/A
Normal Retirement Date	10/1/1991
Date of Termination	3/31/2000
Retirement Date	4/1/2000
Form Conversion Factor:	1 *10C&C*

Adjusted Benefit (greater-of accruals or actuarial adjustment):

	Accrued Benefit	Accruals	Actuarial Adjustment	Adjusted Benefit
10/1/1991	$ 705.94			$ 705.94
1/1/1992	$ 715.87	$ 9.93	$ 16.46	$ 722.40
1/1/1993	$ 743.63	$ 27.76	$ 72.79	$ 795.19
1/1/1994	$ 767.68	$ 24.05	$ 81.81	$ 877.00
1/1/1995	$ 791.38	$ 23.70	$ 92.27	$ 969.27
1/1/1996	$ 835.29	$ 43.91	$ 104.54	$ 1,073.81
1/1/1997	$ 858.12	$ 22.83	$ 118.96	$ 1,192.77
1/1/1998	$ 878.85	$ 20.73	$ 135.70	$ 1,328.47
1/1/1999	$ 899.63	$ 20.78	$ 155.02	$ 1,483.49
1/1/2000	$ 921.24	$ 21.61	$ 177.55	$ 1,661.04
4/1/2000	$ 926.86	$ 5.62	$ 47.81	$ 1,708.85

Schedule of Benefits Paid:

From	Through	Actual Benefit Paid	Revised Benefit
4/1/2000	10/1/2022	$ 926.86	$ 1,708.85

Accumulation of Missed Payments:

Principal	$ 211,137
Interest	$ 274,593
Total Paid 9/30/2022	$ 485,730

Actuarial Equivalence: RP2000 Blue Collar 7.00% on or after 1/1/2009, GAM51 6.00% before 1/1/2009
Normal Form: 10-year Certain & Life Annuity before 3/1/2014, Single Life Annuity thereafter

Pension Plan for Employees of the United FurnitureWorkers of America and Related Organizations
EIN/Plan No.: 13-6112258/001

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

Examples 3-4: Did not work past Normal Retirement Date

	#3	**#4**
Birth Date	5/3/1951	7/8/1956
Spouse Birth Date	2/4/1959	N/A
Normal Retirement Date	6/1/2013	8/1/2018
Date of Termination	12/1/1998	5/31/2019
Retirement Date	2/1/2018	6/1/2019
Form of Payment	75% J&S	10C&C
Monthly Benefit Paid	$ 797.87	$ 2,067.14
Actuarial Adjustment Factor	1.64114	1.0876
Actuarial Adjusted Benefit	$ 1,309.42	$ 2,248.22
Monthly Underpayment	$ 511.55	$ 181.08
<u>Accumulation of Missed Payments:</u>		
Principal	$ 28,647	$ 7,243
Interest	$ 5,134	$ 905
Total Paid 9/30/2022	$ 33,780	$ 8,148

Actuarial Equivalence: RP2000 Blue Collar 7.00% on or after 1/1/2009, GAM51 6.00% before 1/1/2009
Normal Form: 10-year Certain & Life Annuity before 3/1/2014, Single Life Annuity thereafter

Pension Plan for Employees of the United Furniture
Workers of America and Related Organizations
EIN/Plan No.: 13-6112258/001

SFA Checklist #32 - Section E, Item (4)
Actuarial Certification of Priority Group Eligibility

We hereby certify that the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations ("Plan") is eligible for priority group 2 under §4262.10(d)(2)(ii) of PBGC's SFA regulation. That is, the Plan is expected to be insolvent under section 4245 of ERISA within 1 year of the date the Plan's application is filed (December 2022). In fact, the Plan is already considered insolvent under section 4245 of ERISA on the SFA Measurement Date as shown on the Plan's Fair Market Value Certification; the Fair Market Value of Assets as of September 30, 2022 is $-337,587.

This certification is based on the fair market value of assets as of the SFA measurement date provided by the Plan Auditor. This certification does not rely on any assumptions or methods as it is based on known facts.

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 Pension Plan for Employees of the United Furniture Workers of America and Related Organizations 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

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)
December 28, 2022

Joseph Czarnik

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Associate Actuary

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December 28, 2022

Pension Plan for Employees of the United Furniture
Workers of America and Related Organizations
EIN/Plan No.: 13-6112258/001

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 $8,760,867, is the amount to which the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations ("Plan") is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation based on a September 30, 2022 SFA measurement date.

This certification is based on the participant data provided by the Plan and used for the actuarial valuation as of January 1, 2022, an SFA measurement date of September 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 Pension Plan for Employees of the United Furniture Workers of America and Related Organizations 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

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December 28, 2022

Attachment

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN/Plan No.: 13-6112258/001

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

1. **Census Data, Basis for Projections**

   Data used to complete the January 1, 2022 actuarial valuation; see the 2022 Actuarial Valuation Report for a summary of the participant data.

2. **Interest Rates**

Non-SFA Interest Rate:	5.58%; as prescribed under § 4262.4(e)(1)
SFA Interest Rate:	3.36%; as prescribed under § 4262.4(e)(2)

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

3. **Administrative Expenses**

   The administrative expenses for October 2022 through December 2022 are assumed to be $77,398 based on two components: (1) regular administrative expenses of $16,998 and (2) one-time administrative expenses related to the SFA application filing of $60,400. The 2023 administrative expenses, $70,450, is based on the average Plan expenses for plan year 2020 through 2022 (excluding the one-time administrative expenses related to the SFA application filing) and increased by 2.50%, plus an adjustment for the increase in PBGC premiums from 2022 to 2023. Expenses are assumed to be payable middle of year and increase annually with 2.50% inflation.

   Further, 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 December 31, 2031. Finally, the total annual administrative expense in each future plan year is limited to 15% of benefit payments in accordance with PBGC acceptable guidance.

4. **Rates of Mortality**

- Healthy Lives:	RPH-2014 Healthy with fully generational projections using 50% of Scale MP-2015
- Disabled Lives:	RPH-2014 Disabled with fully generational projections using 50% of Scale MP-2015

5. **Rates of Turnover** 0.00% at all ages

6. **Rates of Disability** 0.00% at all ages

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN/Plan No.: 13-6112258/001

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

7. Rates of Retirement

Age	Rate
55 - 61	5.0%
62	50.0%
63 - 64	25.0%
65 - 69	50.0%
70	100.0%

Terminated vested members (current and future) are expected to retire at their earliest unreduced retirement age (i.e., age 62 for those with more than 15 years of service, otherwise age 65).

8. Normal Form for Actives and Terminated Vested Participants
Married participants elect a 50% joint & survivor form of payment, single participants elect a life annuity.

9. Marriage Assumption
We assumed that 80% of all active and terminated vested members are married. Husbands are assumed to be 3 years older than their spouses.

10. Wage Increases: 2.0% wage inflation plus merit increases

Service	Merit Wage Increase
0	9.0%
1	4.5%
2	2.0%
3	2.0%
4	2.0%
5	2.0%
6+	0.0%

11. 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 January 1, 2022 are assumed to receive the greater of their accruals for the year or 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 current participants and will be sent to all participants in the future. 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.

12. Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates

Future Active Participant Counts: Beginning January 1, 2023 we assume active participation declines by 2% per year until the Insurance & Pension Fund Employer has 13 active participants and the Local Unions have 3 active participants.

Future Contributions = Assumed Future CBUs x Contribution Rates

CBUs for the Plan Year Ending December 31, 2022 are assumed to be $1,031,732. Future CBUs take into account the assumed wage increases, decrementing actives, and replacement new hires.

Future Contribution Rates: The Plan's Rehabilitation Plan requires either a 1.5% increase in wages or a 1.5% increase in the contribution rate. Given we are assuming 2.0% wage increase, we have not assumed any future contribution rates increases.

13. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the negotiated payment schedules for Local 75 and Local 262. It is assumed that the remaining payments due from Local 75 are 100% collectible. It is further assumed that the remaining payments due from Local 262, which is in a trusteeship imposed by the CWA International Union and has demonstrated significant financial distress, are 33% collectible. No future withdrawals are assumed during the 2022 plan year or thereafter.

14. New Entrant Profile

New entrants are based on the distribution below, assuming 25% male and 75% female. The average wage for new hires by the Pension & Insurance Fund is $35,000 and new hires for the Local Unions is $65,000.

Age	Distribution	Service	Monthly Benefit
23	55.6%	0.5	$ 14.15
28	11.1%	0.5	17.80
30	11.1%	0.7	21.80
43	11.1%	0.0	0.00
58	11.1%	0.6	60.13

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN/Plan No.: 13-6112258/001

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

15. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections.

There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

The Plan does not have any terminated vested participants over 85.

16. Justification for Actuarial Assumptions

The mortality table and improvement scale remain 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.

Finally, assumptions for future administrative expenses, contributions, CBUs, future withdrawal liability payments, wage increases, active participants, and new entrants were updated to 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 Pension Plan for Employees of the United Furniture Workers of America and Related Organizations ("Plan"), we, as duly authorized members of the Board of Trustees of the Plan, hereby certify the accuracy of the Plan's fair market value of assets as of September 30, 2022 ("SFA Measurement Date") in the amount of $-337,587.

This amount is based on the attached Statement of Nets Assets Available for Benefits as of September 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 September 30, 2022	$ -268,587
2. Withdrawal Liability Receivables	$ 69,000
3. Fair Market Value of Assets as of September 30, 2022 [(1)-(2)]	$ -337,587

The Plan's Net Assets Available for Benefits as of the SFA Measurement Date was developed by taking the asset value as of December 31, 2021 in the amount of $774,614 (as seen on the Plan's most recently audited financial statement – **File labeled *Fin Statements EPF 21.pdf***), and applying the Plan's contributions, withdrawal liability payments, and other income, benefit payments and administrative expenses for the nine (9) month period ending September 30, 2022 as provided by the Plan Office in the Statement of Changes in Net Assets Available for Benefits, which is attached to this certification. The investment income for the nine (9) month period ending on September 30, 2022 was determined using the Plan's investment account statements (See **File labeled *Bank & Inv Accounts EPF 22.pdf.)***

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 8th day of December, 2022.

Authorized Trustee

Harry Boot
December 8, 2022

Authorized Trustee

Dee Anne Walker
December 8, 2022

WITHDRAWAL LIABILITY RECEIVABLES

When the Plan records a Withdrawal Liability, it records the receivable and the corresponding income. During this process of valuing the Withdrawal Liability receivable, a reserve (discount) is made for collectability, meaning, a portion of each dollar received will offset the receivable and the balance will be recorded as income during the period. Through September 2022 the receivable decreased by $31,000 which reflects $4,500 in payments made and a $26,500 reserve adjustment for Local 262. If there was no reserve set against the receivable, there would be no income recognition during the period since the income is recognized when the receivable is initially recorded. The reconciliation is shown below:

12/31/2021 WDL Receivable	$ 100,000
WDL Payments 1/1/2022 to 9/30/2022	- $ 4,500
Reserve Adjustment	- $ 26,500
9/30/2022 WDL Receivable	$ 69,000

Finally, as noted in the Fair Market Value Certification we have removed the Withdrawal Liability Receivables from the Net Assets Available for Benefits and instead reflect future withdrawal liability payments in the actuarial projections.

Pension Plan for Employees of the
United Furniture Workers of America
Statement of Net Assets Available for Benefits
September 30,

Assets		2022
Investments, at fair value	$	1,610,989
Receivables:		
Employer contributions		18,000
Withdrawal liability receivable, net		69,000
		87,000
Cash and cash equivalents		52,631
Due from affiliate		281
Prepaids		8,250
Total Assets		1,759,151
Liabilities		
Accrued liabilities		7,778
Accrued retroactive cost of benefits		2,017,000
Due to affiliate		2,960
Total Liabilities		2,027,738
Net Asset Deficiency Available for Benefits	$	(268,587)

Pension Plan for Employees of the
United Furniture Workers of America
Statement of Changes in Net Assets Available for Benefits
For the Nine Months Ended September 30,

		2022
Additions		
Investment Income:		
Net deprreciation in fair value of investments	$	(492,716)
Dividend income		16,842
		(475,874)
Less: Investment expenses		6,750
Net investment loss		(482,624)
Employer contributions		180,319
Withdrawal liability loss, net		(26,500)
Total additions		(328,805)
Deductions		
Benefits paid directly to participants		506,394
Retroactive cost of benefits		156,000
Administrative expenses		52,002
Total deductions		714,396
Net decrease for the period		(1,043,201)
Net asset (deficiency) available for the benefits:		
Beginning of year		774,614
End of period	$	(268,587)

Pension Plan for Employees of the
United Furniture Workers of America
Schedule of Administrative Expenses
For the Nine Months Ended September 30,

	2022
Salaries and benefits- allocated	$ 8,880
Accounting fees	5,606
Consulting and actuarial services	18,304
Legal fees and expenses	5,625
Insurance:	
Fiduciary responsibility	7,411
Pension Benefit Guarantee Corp	2,280
Trustees Meetings Exp	1,015
Rent and services - allocated	1,528
Postage	115
Printing, stationery and supplies	77
Date processing	517
Telephone	159
Sundry	485
	$ 52,002

UNITED FURNITURE WORKERS *Employees Pension Fund*

HARRY BOOT
Chairman

DEE ANNE WALKER
Director

P.O. BOX 100037
NASHVILLE, TN 37224

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

1910 AIR LANE DRIVE
NASHVILLE, TN 37210

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 Pension Plan for Employees of the United Furniture Workers of America and Related Organizations 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 28th day of December, 2022.

Authorized Trustee

By: Dee Anne Walker

Dee Anne Walker

Authorized Trustee

By: Harry Boot

Harry Boot, Chairman

Application Checklist

v20220802p

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	
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name: Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN: 13-6112258
PN: 001
SFA Amount Requested: $8,760,867.00

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	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PD EPF.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 EPF.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 EPF.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 EPF.pdf 2019AVR EPF.pdf 2020AVR EPF.pdf 2021AVR EPF.pdf 2022AVR EPF.pdf	N/A	Identify here how many reports are provided. 5	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
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 EPF.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

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

v20220802p

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN:	13-6112258
PN:	001
SFA Amount Requested:	$8,760,867.00

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

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	2021Form5500 EPF.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	2018Zone20180330 EPF.pdf 2019Zone20190329 EPF.pdf 2020Zone20200330 EPF.pdf 2021Zone20210331 EPF.pdf 2022Zone20220331 EPF.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.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	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.
7.c.	Section B, Item (5)	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	See Addendums attached to the 2019, 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.

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

v20220802p

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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
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 EPF.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 EPF 21.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 EPF.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 EPF.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 EPF.pdf	N/A		Other	N/A

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

v20220802p

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
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PN:	001
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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
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 EPF.xlsx	N/A	The Fund has < 500 participants and is not required to complete line 8b(1). However, we have provided this as the data was readily available.	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 EPF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> 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 EPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

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

v20220802p

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
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PN:	001
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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
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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20220802p

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN:	13-6112258
PN:	001
SFA Amount Requested:	$8,760,867.00

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p

APPLICATION CHECKLIST

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Plan name: Pension Plan for Employees of the United Furniture Workers of America and Related Organizations

EIN: 13-6112258

PN: 001

SFA Amount Requested: $8,760,867.00

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

v20220802p

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EIN:	13-6112258
PN:	001
SFA Amount Requested:	$8,760,867.00

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

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

v20220802p

Plan name: Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN: 13-6112258
PN: 001

SFA Amount Requested: $8,760,867.00

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YYYY = plan year
Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Plan is eligible for SFA under § 4262.3(a)(1) based on a certification of plan status completed before 1/1/2021	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #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 EPF.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 EPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20220802p

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN:	13-6112258
PN:	001
SFA Amount Requested:	$8,760,867.00

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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
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	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 EPF.pdf	Page 1	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.).	Financial Assistance Application	*SFA App Plan Name*
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 2	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
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	N/A	N/A - included as part of SFA App Plan Name			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	Page 4	Basis for eligibility = Insolvent within 1 year	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	Page 5	Priority group 2; the Plan is expected to be insolvent under Section 4245 of ERISA within 1 year of the date of this application.	N/A	N/A - included as part of SFA App Plan Name

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

v20220802p

Plan name: Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN: 13-6112258
PN: 001

SFA Amount Requested: $8,760,867.00

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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
25.b.	Section D, Item (4)	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	Page 6-8		N/A	N/A - included as part of SFA App Plan Name
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		The assumptions and methods used to determine the Plan’s eligibility for SFA are the same as those used in the January 1, 2020 PPA Zone Certification.	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 9 Exhibit I (pages 10-16) Exhibit II (pages 17-21)		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name: Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN: 13-6112258
PN: 001

SFA Amount Requested: $8,760,867.00

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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
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
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	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (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	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.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 EPF.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

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

v20220802p

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
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PN:	001
SFA Amount Requested:	$8,760,867.00

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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
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	Plan is eligible for SFA under § 4262.3(a)(1) based on a certification of plan status completed before 1/1/2021	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20220802p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.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

v20220802p

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
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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	Yes	PG Cert EPF.pdf	N/A		Financial Assistance Application	*PG Cert Plan Name*
33.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? 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 EPF.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
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	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

v20220802p

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN:	13-6112258
PN:	001
SFA Amount Requested:	$8,760,867.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	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 EPF.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 EPF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
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	N/A		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	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220802p
APPLICATION CHECKLIST

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN:	13-6112258
PN:	001
SFA Amount Requested:	$8,760,867.00

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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
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 EPF.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 <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> 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.
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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet *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 <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *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.

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

v20220802p

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN:	13-6112258
PN:	001
SFA Amount Requested:	$8,760,867.00

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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
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.
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

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

v20220802p

Plan name: Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN: 13-6112258
PN: 001

SFA Amount Requested: $8,760,867.00

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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
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
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*

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

v20220802p

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN:	13-6112258
PN:	001
SFA Amount Requested:	$8,760,867.00

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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
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.
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.

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

v20220802p

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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
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
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

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

v20220802p

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
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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
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
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) v20220802p
APPLICATION CHECKLIST

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

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN:	13-6112258
PN:	001
SFA Amount Requested:	$8,760,867.00

---------------------------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
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

Pension Plan for Employees of the United Furniture Workers of America

Actuarial Valuation Report as of January 1, 2018

Produced by Cheiron

February 2019

www.cheiron.us 1.877.CHEIRON (243.4766)

Table of Contents

February 1, 2019

Board of Trustees
c/o Ms. Dee Anne Walker, Secretary-Treasurer/Director
Pension Plan for Employees of the
United Furniture Workers of America
1910 Air Lane Drive
Nashville, Tennessee 37210

Dear Trustees:

At your request, we have prepared the January 1, 2018 Actuarial Valuation of the Pension Plan for Employees of the United Furniture Workers of America (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.

To the best of our knowledge, this report and its contents have been prepared in accordance with generally recognized and 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. 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
Pension Plan for Employees of the
United Furniture Workers of America
February 1, 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 such other users.

Sincerely,
Cheiron

Christian Benjaminson

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

Gregory A. Reardon

Gregory A. Reardon, FSA, EA, MAAA
Principal Consulting Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the Pension Plan for Employees of the United Furniture Workers of America as of January 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's 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, 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 minimum and maximum contributions.

Section V – Unfunded Vested Benefits shows the development of the UVB as of January 1, 2018 that would be allocated to employers that withdrew on or before December 31, 2018.

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

The appendices 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 January 1, 2018. Events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2018.

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

	1/1/2017	1/1/2018	Change
Participant Counts			
Actives	19	18	-5.3%
Terminated Vesteds	20	16	-20.0%
In Pay Status	63	65	3.2%
Total	102	99	-2.9%
Financial Information			
Market Value of Assets	$ 3,536,900	$ 3,688,070	4.3%
Actuarial Value of Assets	3,902,687	3,591,159	-8.0%
Present Value of Future Benefits	$ 9,045,141	$ 8,913,649	-1.5%
Actuarial / PPA Liability	$ 8,728,676	$ 8,587,390	-1.6%
Surplus / (Unfunded) based on Actuarial Value of Assets	(4,825,989)	(4,996,231)	3.5%
Funded Ratio based on Actuarial Value of Assets	44.7%	41.8%	
Funded Ratio based on Market Value of Assets	40.5%	42.9%	
Present Value of Vested Benefits	$ 8,692,179	$ 8,584,308	-1.2%
Surplus / (Unfunded) based on Market Value of Assets	(5,155,279)	(4,896,238)	-5.0%
Gain / (Loss), Minimum Funding, and Cash Flows			
Actuarial Investment Gain / (Loss)	$ (194,687)	$ (172,974)	
Liability Gain / (Loss)	(165,016)	60,497	
Minimum Required Contribution (before Credit Balance)	$ 577,303	$ 591,742	2.5%
ERISA Credit Balance / (Funding Deficiency)	(567,986)	(844,188)	48.6%
Prior Year Contributions (net from all sources)	$ 300,878	$ 328,358	9.1%
Prior Year Benefit Payouts	645,044	667,272	3.4%
Prior Year Administrative Expenses	54,361	60,098	10.6%
Prior Year Total Investment Income (Net)	227,368	550,182	

SECTION I – SUMMARY

In this section we present our analysis of the key results for the prior year followed by historical trends for the last ten years. We end this section with a projection of future results.

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 16.49% for the prior year. For long-term planning the Plan applies a smoothing method to develop an Actuarial Value of Assets which phases in actuarial investment gains and losses over five years. Due to the continued phase-in of investment losses in past years, the rate of return on the Actuarial Value of Assets was 2.04% (compared to the assumption of 6.75%), resulting in an actuarial investment loss of $172,974.
- The Plan experienced a liability gain of $60,497 (mainly due to mortality); combined with the actuarial investment loss this resulted in a total actuarial loss of $112,477.
- The funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 44.7% to 41.8%. Using the Market Value of Assets, the funded ratio increased from 40.5% to 42.9%. The decline in the funded ratio based on the Actuarial Value of Assets is mainly due to the negative cash flow and net actuarial loss noted above.

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.

- In March 2018 we certified the Plan to be in Critical status for the 2018 Plan Year. This is the same zone status as last year and is re-determined annually.
- The Plan will remain in Critical Status until we can certify both: (1) that there is no projected Accumulated Funding Deficiency for 10 years and (2) that the Plan is not projected to become insolvent within 30 years.
- As of January 1, 2018 the Plan had an Accumulated Funding Deficiency (a negative Credit Balance). The Accumulated Funding Deficiency increased from $567,986 as of January 1, 2017 to $844,188 as of January 1, 2018. Prior to PPA a negative Credit Balance would trigger excise taxes. However, post-PPA, excise taxes generally are not imposed on plans in Critical status.
- A Rehabilitation Plan was adopted in November 2010 and last updated in August 2018. The 2018 update reduced contributions by 25% effective July 1, 2018 and requires a 1.5% per year increase on total contributions beginning January 1, 2019. The Rehabilitation Plan remains under the all-reasonable measures option; it is reviewed annually and updated as needed.

In addition, please note:

- The active membership decreased slightly over the past year, and has been declining over the past 10 years with membership decreasing 5.5% per year on average.

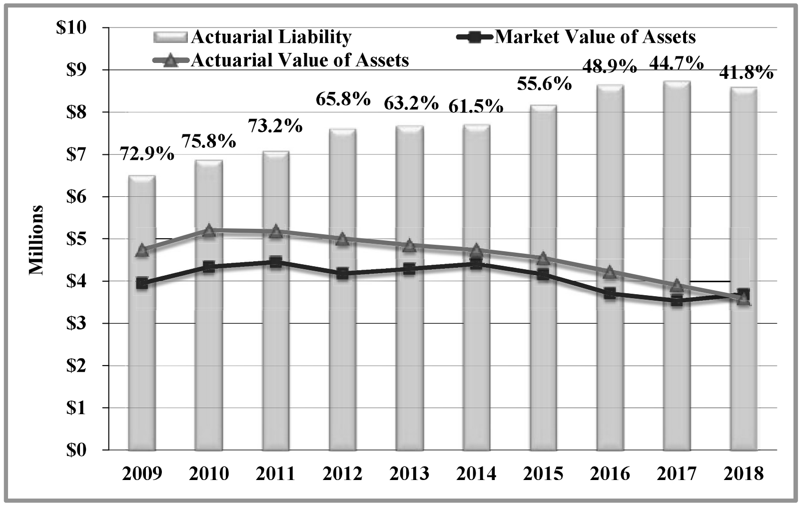
- The Plan received $328,358 in contributions (including $26,880 in withdrawal payments) and paid $727,370 in benefits and expenses for the year ending December 31, 2017. Comparing these two amounts shows a negative net cash flow of $399,012 or 10.8% of the Market Value of Assets. This means the Plan is currently using invested assets to pay for benefits and expenses not covered by contributions.

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 results of the valuations for the last ten years.

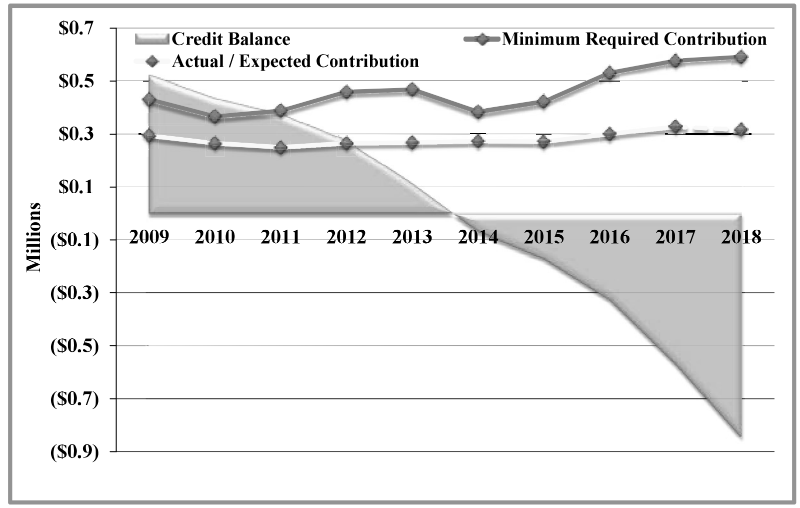
SECTION I – SUMMARY

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 funded ratio has declined in each of the last 8 years due to assumption changes and actuarial losses on investments and liabilities.
- The Actuarial Value of Assets had been consistently higher than the Market Value from 2009 to 2017 mainly due to the phase in of the 2008 actuarial investment loss. However, the 2018 Market Value of Assets exceeded the Actuarial Value due to higher than expected market returns experienced in 2017.
- The five-year average investment return is 7.68% on the Market Value and 3.18% on the Actuarial Value, as compared to the 6.75% assumption.

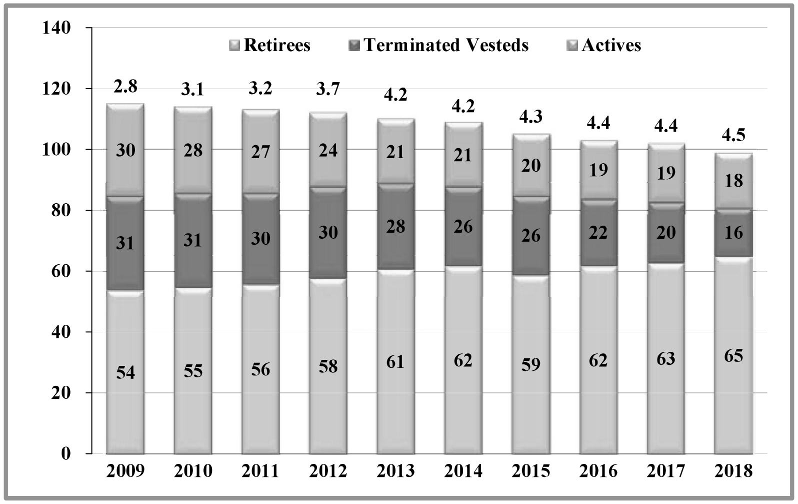
Minimum Funding: The next graph shows the Credit Balance (green area) which represents accumulated contributions made in excess of the Minimum Required Contribution (red line), and the actual contributions (yellow line). The Credit Balance decreases whenever the red line is more than the yellow line.



- The Minimum Required Contribution increased in 2018 due to the net actuarial loss.
- The Minimum Required Contribution has been higher than the actual contributions since 2007 which caused the continued decline in the Credit Balance.
- A Funding Deficiency (negative Credit Balance) first occurred at the end of the 2013 Plan Year. However, under the PPA there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

SECTION I – SUMMARY

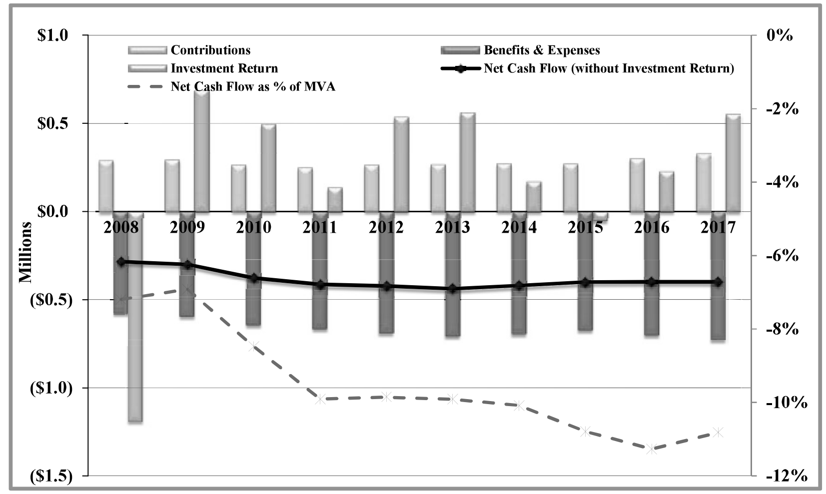
Participation: The following graph shows the Plan participants at successive valuations. The numbers above each bar represents the support ratio; the number of inactive participants (retirees and terminated vested) to active participants.



- The active population has steadily declined in the period shown. Over this period, 40% of the active population has shifted to inactive status. With only 18 active participants, the Plan is extremely sensitive to changes in active membership.

- The high support ratio (ratio of inactive-to-active participants) is of concern and is a risk-factor to be considered when making investment policy decisions.

Cash Flow: 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 Plan's net cash flow has been negative for the entire period shown, averaging $400,000 over the past 3 years.
- 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.

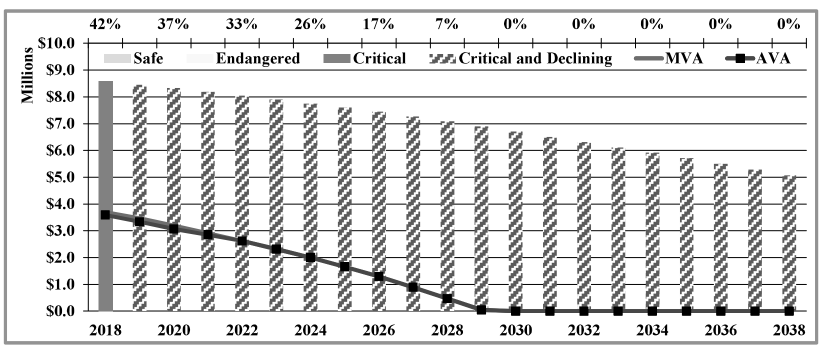
SECTION I – SUMMARY

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. In the graphs that follow we present a projection of the Plan's funding status and minimum funding requirements. This projection scenario reflects the August 2018 updated Rehabilitation Plan and assumes the assets earn exactly 6.75% each year on their market value, including the Plan Year ending December 31, 2018, stable membership, and assumes all other assumptions are met.

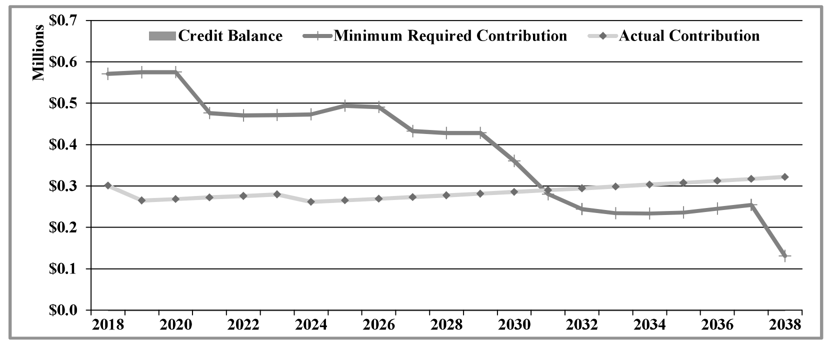
The first graph shows the projected assets, liabilities, funded ratios, and PPA status over the next 20 years. The funded ratio decreases from its current level of 42% and the Plan is insolvent by 2029. Under this scenario, the Plan enters Critical & Declining status in the next year and remains there for the rest of the projection period.

The projections changed compared to last year's report due to the updated Rehabilitation Plan which decreased contributions.



The next graph illustrates the projection of future minimum funding requirements against the level of expected contributions. The yellow line represents future contributions, the red line is the projected Minimum Required Contribution, and the gray area is the Credit Balance reflecting the automatic amortization extension granted under IRC 431(d).

Based on current assumptions, the Credit Balance is projected negative which is why it does not appear on the graph below.



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, January 1

	2017	2018
Investments		
Pimco Total Return Fund	$ 1,004,391	$ 979,830
Fidelity Spartan Total Fund	1,386,066	1,264,412
Fidelity Spartan Global Fund	854,616	1,117,663
Vanguard - Income Protection Security	217,862	224,211
Total Investments	$ 3,462,935	$ 3,586,116
Other Assets/Liabilities		
Employer Contributions Receivable	$ 26,000	$ 26,000
Cash	51,282	83,843
Accrued Liabilities	(3,317)	(4,741)
Total Non-Invested Assets	$ 73,965	$ 101,954
Total Market Value	$ 3,536,900	$ 3,688,070

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 (ten years for 2008). 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 January 1, 2018

Market Value of Assets as of January 1, 2018				$ 3,688,070
Plan Year	Investment Gains and (Losses)	Percent Recognized	Percent Deferred	Deferred Appreciation
2013	$ 253,485	100%	0%	$ -
2014	(145,081)	80%	20%	(29,016)
2015	(320,782)	60%	40%	(128,313)
2016	(9,476)	40%	60%	(5,686)
2017	324,908	20%	80%	259,926
Total				$ 96,911
Asset value minus total deferred appreciation				$ 3,591,159
Corridor for actuarial value				
80% of market value				$ 2,950,456
120% of market value				$ 4,425,684
Actuarial Value of Assets as of January 1, 2018				$ 3,591,159
Actuarial Value as a percent of Market Value				97.4%

SECTION II – ASSETS

Changes in Market Value

The components of asset change are:

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

The specific changes during 2017 are presented below:

Table II-3
Changes in Market Values

Value of Assets -- January 1, 2017	$	3,536,900
Employer Contributions	$	301,478
Withdrawal Liability Payments		26,880
Benefit Payments		(667,272)
Administrative Expenses		(60,098)
Investment Return (Gross)		558,182
Investment Expenses		(8,000)
Value of Assets -- January 1, 2018	$	3,688,070

Market Value for valuation purposes was determined as follows:

Table II-4
Reconciliation with Market Value from Financial Statement

Market Value of Assets on Financial Statement	$	3,784,070
Net Withdrawal Liability Receivable		96,000
Market Value of Assets for Valuation Purposes	$	3,688,070

Actuarial Gains/Losses from Investment Performance

The following table calculates the 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. We derive the actuarial gain/(loss) and the return on both values of assets in the following table:

Table II-5

Item	Market Value	Actuarial Value
January 1, 2017 Value	$ 3,536,900	$ 3,902,687
2017 Employer Contributions	301,478	301,478
2017 Withdrawal Liability Payments	26,880	26,880
2017 Benefit Payments	(667,272)	(667,272)
2017 Administrative Expenses	(60,098)	(48,368) *
Expected Investment Earnings (6.75%)	225,274	248,728
Expected Value December 31, 2017	$ 3,363,162	$ 3,764,133
Investment Gain / (Loss)	324,908	(172,974)
January 1, 2018 Value	$ 3,688,070	$ 3,591,159
Return	16.49%	2.04%

**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 January 1, 2017 and January 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 this liability.
- **Accrued / PPA Liabilities:** These liabilities are required for determining PPA funded status. 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.

  The Accrued Liabilities including the present value of future administrative expenses must be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). For that purpose it is referred to as the Present Value of Accumulated Benefits.
- **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)

	1/1/2017	1/1/2018
FUNDING DISCOUNT RATE ASSUMPTION	**6.75%**	**6.75%**
ACTUARIAL / PPA LIABILITY		
Actuarial / PPA Liability	**$ 8,728,676**	**$ 8,587,390**
Actuarial Value of Assets	3,902,687	3,591,159
Net Surplus (Unfunded)	**$ (4,825,989)**	**$ (4,996,231)**
VESTED LIABILITY		
Actuarial / PPA Liability	$ 8,728,676	$ 8,587,390
Less Present Value of Non-Vested Benefits	36,497	3,082
Vested Liability	**$ 8,692,179**	**$ 8,584,308**
Market Value of Assets	3,536,900	3,688,070
Net Surplus (Unfunded)	**$ (5,155,279)**	**$ (4,896,238)**
RPA DISCOUNT RATE	**3.05%**	**2.98%**
CURRENT LIABILITY (RPA 1994)	**$ 13,235,269**	**$ 13,605,672**
Market Value of Assets	3,536,900	3,688,070
Net Surplus (Unfunded)	**$ (9,698,369)**	**$ (9,917,602)**

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:

ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2018

Table III-2

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 20,535	$ 0	$ 167	$ 0	$ 20,702
Actuarial / PPA Liability					
Actives	$ 2,511,656	$ 0	$ 27,079	$ 0	$ 2,538,735
Terminated Vesteds	0	591,704	0	0	591,704
Retirees and Beneficiaries	5,140,718	0	130,437	185,796	5,456,951
Total	$ 7,652,374	$ 591,704	$ 157,516	$ 185,796	$ 8,587,390
RPA Current Liability Normal Cost	$ 44,446	$ 0	$ 241	$ 0	$ 44,687
RPA Current Liability					
Actives	$ 4,802,691	$ 0	$ 32,064	$ 0	$ 4,834,755
Terminated Vesteds	0	1,114,525	0	0	1,114,525
Retirees and Beneficiaries	7,207,350	0	152,562	296,480	7,656,392
Total	$ 12,010,041	$ 1,114,525	$ 184,626	$ 296,480	$ 13,605,672
Vested RPA Current Liability					
Actives	$ 4,795,028	$ 0	$ 31,966	$ 0	$ 4,826,994
Terminated Vesteds	0	1,114,525	0	0	1,114,525
Retirees and Beneficiaries	7,207,350	0	152,562	296,480	7,656,392
Total	$ 12,002,378	$ 1,114,525	$ 184,528	$ 296,480	$ 13,597,911

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

Since the last valuation there were no changes to assumptions, methods or Plan provisions.

Table III-3

		Actuarial / PPA Liability
Liabilities 1/1/2017	$	8,728,676
Liabilities 1/1/2018		8,587,390
Liability Increase (Decrease)	$	(141,286)
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		18,562
Actual Benefits		(667,272)
Passage of Time		567,922
Liability (Gain)/Loss		(60,498)
Total	$	(141,286)

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 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, the bargained contributions exceeded the Minimum Required Contribution and the Plan had 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 current year the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e. a negative Credit Balance).

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	$	69,070
Amortization Payment		485,255
Interest to End of Year		37,417
Total	$	591,742
Government Limitations		
Maximum Deductible Contribution	$	15,624,128
Minimum Contribution (before Credit Balance)		591,742
Credit Balance with Interest	$	(901,171)
Estimated Employer Contributions with Interest	$	311,204
Count of Active Participants		18
Per Capita Minimum Required Contribution	$	32,875
Per Capita Estimated Employer Contribution		17,289

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

	2017	**2018**
1. Charges for Plan Year		
a. Prior Year Funding Deficiency	$ 567,986	$ 844,188
b. Normal Cost with Expenses	66,930	69,070
c. Amortization Charges	509,583	520,969
d. Interest on a. and b. to Year End	77,254	96,810
e. Total Charges	$ 1,221,753	$ 1,531,037
2. Credits for Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Employer Contributions (actual / ***expected***)	328,358	***301,205***
c. Amortization Credits	35,714	35,714
d. Interest on a., b., and c. to Year End	13,493	12,576
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 377,565	$ 349,495
3. Credit Balance / (Funding Deficiency) at End of Year [2. - 1.]	$ (844,188)	$ (1,181,542)

SECTION IV – CONTRIBUTIONS

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

1. "Fresh Start" Method		
a. Unit Credit Normal Cost with Expenses	$	69,070
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 Years		658,691
c. Interest on a. and b. to Year End		49,124
d. Total		776,885
e. Minimum Required Contribution at Year End		1,492,913
f. Larger of d. and e.		1,492,913
g. Full Funding Limit		8,954,248
h. Maximum Deductible Contribution [lesser of f. and g.]	$	1,492,913
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	13,605,672
b. Present Value of Benefits Estimated to Accrue during Year		44,687
c. Expected Benefit Payments		706,923
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.98%)		396,325
e. Expected Current Liability at End of Year [a. + b. – c. + d.]		13,339,761
f. 140% of e.		18,675,665
g. Actuarial Value of Assets		3,591,159
h. Expected Expenses		48,368
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)		215,669
j. Estimated Value of Assets [g. – c. – h. + i.]		3,051,537
k. Unfunded Current Liability at Year End [f. – j.], not less than $0	$	15,624,128
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k	$	15,624,128

SECTION IV – CONTRIBUTIONS

Table IV-4
Development of Actuarial Gain / (Loss)
For the Year Ended December 31, 2017

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	4,825,989
2. Normal Cost at Start of Year		66,930
3. Interest on 1. and 2. to End of Year		330,275
4. Employer Contributions for Prior Year		328,358
5. Interest on 4. to End of Year		11,082
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.]	$	4,883,754
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		4,996,231
11. Actuarial Gain / (Loss) [9. – 10.]	$	(112,477)
12. Amortization Factor		9.8781
13. Amortization Credit / (Charge)		(11,386)

SECTION IV – CONTRIBUTIONS

Table IV-5
Schedule Of Amortizations Required For Minimum Required Contribution as of January 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years [1]	Beg of Yr Amortization Amount
CHARGES						
1. Funding Method Change	1/1/2006	$ 1,048,517	10	$ 252,494	3	$ 89,718
2. Assumption Change	1/1/2007	414,261	30	365,026	24	29,163
3. Actuarial Loss	1/1/2007	38,740	15	22,772	9	3,239
4. Actuarial Loss	1/1/2008	66,497	15	42,952	10	5,663
5. Bifurcation Base	1/1/2009	206,891	15	145,052	11	17,896
6. Recognized Portion of the 2008 ENIL	1/1/2009	763,242	29	661,484	20	57,360
7. Recognized Portion of the 2008 ENIL	1/1/2010	120,682	28	105,702	20	9,166
8. Bifurcation Base	1/1/2011	46,543	15	30,630	8	4,759
9. Recognized Portion of the 2008 ENIL	1/1/2011	182,788	27	161,945	20	14,043
10. Bifurcation Base	1/1/2012	459,475	15	329,388	9	46,857
11. Recognized Portion of the 2008 ENIL	1/1/2012	138,547	26	124,287	20	10,777
12. Assumption Change	1/1/2012	72,512	15	51,983	9	7,395
13. Recognized Portion of the 2008 ENIL	1/1/2013	152,515	25	138,693	20	12,027
14. Bifurcation Base	1/1/2013	3,931	15	3,034	10	400
15. Recognized Portion of the 2008 ENIL	1/1/2014	226,248	24	208,817	20	18,107
16. Actuarial Loss	1/1/2015	77,009	15	66,990	12	7,796
17. Assumption Change	1/1/2015	586,202	15	509,936	12	59,344
18. Actuarial Loss	1/1/2016	344,934	15	316,003	13	34,919
19. Assumption Change	1/1/2016	439,970	15	403,069	13	44,540
20. Actuarial Loss	1/1/2017	359,703	15	345,111	14	36,414
21. Actuarial Loss	1/1/2018	112,477	15	112,477	15	11,386
TOTAL CHARGES				$ 4,397,845		$ 520,969
CREDITS						
1. Assumption Change	1/1/2010	$ 99,113	15	$ 58,967	7	$ 10,161
2. Bifurcation Base	1/1/2010	85,955	15	51,141	7	8,812
3. Plan Amendment	1/1/2014	106,140	15	87,301	11	10,771
4. Bifurcation Base	1/1/2014	58,836	15	48,393	11	5,970
TOTAL CREDITS				$ 245,802		$ 35,714
NET CHARGE				$ 4,152,043		$ 485,255

[1] ***Includes a 5-year 431(d) extension effective January 1, 2010***

SECTION IV – CONTRIBUTIONS

Table IV-6
Accumulated Reconciliation Account And Balance Test
as of January 1, 2018

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	4,152,043
5. Credit Balance at Start of Year	$	(844,188)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	$	4,996,231
7. Actuarial / PPA Liability at Start of Year	$	8,587,390
8. Actuarial Value of Assets at Start of Year	$	3,591,159
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	$	4,996,231

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

SECTION IV – CONTRIBUTIONS

Table IV-7
Development Of Full Funding Limitation
For the Year Beginning January 1, 2018

	Minimum	Maximum
1. Unit Credit Actuarial / PPA Liability Calculation		
a. Actuarial / PPA Liability	$ 8,587,390	$ 8,587,390
b. Normal Cost with Expenses	69,070	69,070
c. Lesser of Market Value and Actuarial Value of Assets	3,591,159	3,591,159
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Valuation Interest Rate (6.75%)	341,908	341,908
f. Actuarial / PPA Liability Full Funding Limit [a. + b. – c. + d. + e.], limited to zero	$ 5,407,209	$ 5,407,209
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 13,605,672	$ 13,605,672
b. Present Value of Benefits Estimated to Accrue during Year	44,687	44,687
c. Expected Benefit Payments	706,923	706,923
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.98%)	396,325	396,325
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	13,339,761	13,339,761
f. 90% of e.	12,005,785	12,005,785
g. Actuarial Value of Assets	3,591,159	3,591,159
h. Expected Expenses	48,368	48,368
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)	215,669	215,669
j. Estimated Value of Assets [g. – c. – h. + i.]	3,051,537	3,051,537
k RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	$ 8,954,248	$ 8,954,248
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	$ 8,954,248	$ 8,954,248

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 (MPPAA). If an employer withdraws during the 2018 calendar year, it will be assessed Withdrawal Liability based on its share of the UVB.

Under the Presumptive method, “pools” are created each year based on the change in the Plan’s Unfunded Vested Benefits (UVB). The UVB is calculated as the difference between the Present Value of Vested Benefits (PVVB, i.e. the Actuarial Liability less forfeitable benefits) and the Market Value of Assets (MVA). In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers. Each pool is then amortized over 20 years and allocated among the employers based on their proportional share of contributions. The Plan became a multi-employer plan retroactive to January 1, 2005; therefore, the first pool was set up as of December 31, 2004.

Table V-1
Unfunded Vested Benefits

	12/31/2016	12/31/2017
1. Present Value of Vested Benefits *		
a. Retirees and Beneficiaries	$ 5,531,420	$ 5,456,951
b. Terminated Vested Participants	656,588	591,704
c. Active Participants	2,504,171	2,513,576
d. Total	$ 8,692,179	$ 8,562,231
2. Market Value of Assets	$ 3,536,900	$ 3,688,070
3. Unfunded Vested Benefits [1.d - 2]	$ 5,155,279	$ 4,874,161
4. Funded Ratio [2. ÷ 1.d]	40.7%	43.1%

* *The Actuarial Liability less forfeitable benefits.*

SECTION VI – FASB ASC TOPIC #960

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

		Amounts	Counts
1. Actuarial Present Value of Vested Benefits			
For Retirees and Beneficiaries	$	5,456,951	65
Terminated Vesteds		591,704	16
Active Participants		2,535,653	17
Total Vested Benefits	$	8,584,308	98
2. Non-Vested Benefits	$	3,082	1
3. Accumulated Benefits without Expenses	$	8,587,390	99
4. Present Value of Expected Administrative Expenses		772,865 [1]	
5. Accumulated Benefits with Expenses	$	9,360,255	
6. Market Value of Assets	$	3,688,070	
7. Funded Ratios			
Vested Benefits		43.0%	
Accumulated Benefits without Expenses		42.9%	
Accumulated Benefits with Expenses		39.4%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value at Start of Prior Plan Year (with Expenses)	$	9,513,567
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	$	18,562
Benefit Payments		(667,272)
Increase for Interest		618,874
Liability (Gains)/Losses		(60,498)
Admininstrative Expenses		(60,098)
Expense Experience (Gains)/Losses		(2,880)
Changes in Assumptions		0
Plan Amendments		0
Total	$	(153,312)
3. Actuarial Present Value at End of Prior Year (with Expenses)	$	9,360,255 [1]

[1] *The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 9.00% of the Accrued Liability.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Fund Office as of January 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
- 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
- Participant Reconciliation from January 1, 2017 to January 1, 2018

Summary of Participant Data

	January 1, 2017	January 1, 2018
Active Participants		
Count	19	18
Average Age	51.1	51.7
Average Benefit Service	24.8	25.7
Retirees and Beneficiaries Receiving Payments		
Count	63	65
Annual Benefits	$ 663,858	$ 679,348
Average Monthly Benefit	878.12	870.96
Terminated Vested Participants		
Count	20	16
Annual Benefits	$ 103,425	$ 90,117
Average Monthly Benefit	430.94	469.36

APPENDIX A – MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2018

	Service										
Age	Under 1	0 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	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	2	0	0	0	0	0	2
40 to 44	0	0	0	0	0	1	0	0	0	0	1
45 to 49	0	1	0	0	1	0	2	0	0	0	4
50 to 54	0	0	0	0	1	2	0	1	0	0	4
55 to 59	0	0	0	0	1	0	0	3	0	1	5
60 to 64	0	0	0	0	0	0	0	0	1	1	2
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	0	0	5	3	2	4	1	2	18

Average Age = 51.7 Average Service = 25.7

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution Of Inactive Participants
Pensioners And Beneficiaries Receiving Benefits as of January 1, 2018

Age	Disability Retirements Number	Disability Retirements Monthly Benefit	Normal, Early Deferred Vested Retirements Number	Normal, Early Deferred Vested Retirements Monthly Benefit	Surviving Spouses and Beneficiaries Receiving Benefits Number	Surviving Spouses and Beneficiaries Receiving Benefits Monthly Benefit	Total Number	Total Monthly Benefit
Under 55	0	$ 0	0	$ 0	1	$ 1,260	1	$ 1,260
55-59	0	0	7	4,186	1	95	8	4,281
60-64	0	0	11	8,723	0	0	11	8,723
65-69	0	0	13	7,707	0	0	13	7,707
70-74	1	2,019	6	6,108	1	38	8	8,165
75-79	0	0	4	3,559	2	336	6	3,895
80 & Over	0	0	17	22,355	1	226	18	22,581
Total	1	$ 2,019	58	$ 52,638	6	$ 1,955	65	$ 56,612

Deferred Vested Participants And Surviving Spouses Entitled To Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	3	$ 766
45-49	3	1,171
50-54	4	2,010
55-59	3	1,916
60-64	2	620
65 & Over	1	1,027
Total	16	$ 7,510

APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation from January 1, 2017 to January 1, 2018							
		Actives	Retired	Terminated Vested	Beneficiary	Disabled	Total
1.	January 1, 2017 Valuation	**19**	**57**	**20**	**5**	**1**	**102**
2.	Additions	0	0	0	0	0	0
3.	Reductions						
	a. Terminated Nonvested	0	0	0	0	0	0
	b. Died without beneficiary	0	-3	0	0	0	-3
	c. Total	0	-3	0	0	0	-3
4.	Change in Status						
	a. Terminated vested	0	0	0	0	0	0
	b. Retired	-1	5	-4	0	0	0
	c. Disabled	0	0	0	0	0	0
	d. Died with beneficiary	0	-1	0	1	0	0
	e. Total	-1	4	-4	1	0	0
5.	January 1, 2018 Valuation	**18**	**58**	**16**	**6**	**1**	**99**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. **Eligibility**

   Employees of contributing employers become Participants on their date of employment.

2. **Years of Service**

   An employee receives credit for a year of service for each calendar year in which he is credited with 1,000 or more hours of service.

3. **Normal Retirement**

   Eligibility: earlier of:

   a. Later of the date the Participant attains age 65 or the 5th anniversary of employment; or
   b. Age 62 with 15 years of service (only for benefit accrued as of March 1, 2014).

   Benefit: 24% of the average monthly contributions multiplied by the years of service for benefit accrued as of March 1, 2014. Thereafter, the benefit is 12% of the average monthly contributions multiplied by the years of service. Contributions are based on salary and range from 1.02% to 12% depending on the Local.

4. **Early Retirement**

   Eligibility: After age 55 with 5 years of service.

   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 April 1, 2017, 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.

5. **Disability Retirement**

   Eligibility: 5 years of service and awarded a Social Security Disability Pension.

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

   Effective April 1, 2017, the unreduced disability benefit described above is only applied to Participants becoming disabled from active status. All other disability retirements will be actuarially reduced to reflect early commencement of benefits.

6. **Deferred Vested Pension**

   Eligibility: 5 years of service.

   Benefit: Accrued benefit payable at normal retirement.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Pre-Retirement Death

Eligibility: 5 years of service and at least one hour of service after December 31, 1975.

Benefit if Single: Aggregate amount of contributions made on behalf of the Participant, but removed effective March 1, 2014.

Benefit if Married: Aggregate amount of contributions made on behalf of the Participant reduced by the present value of the Pre-Retirement Survivor Annuity.

8. Pre-Retirement Survivor Annuity

Eligibility: Married participant with 5 years of service and at least one hour of service after December 31, 1975.

Benefit: The monthly benefit equal to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the Participant would have been eligible to retire.

9. Normal Form of Payment

Single: Straight Life Annuity
Married: 50% Joint & Survivor, actuarial equivalence

10. 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	2.98% per year

2. Administrative Expenses

$48,368, paid at the beginning of the Plan Year

For financial disclosure under FASB ASC 960 the present value of future administrative expense is assumed to be 9.0% of Actuarial Liability.

3. Rates of Mortality

Funding:

- Healthy Lives:	RPH-2014 Healthy with fully generational projections using 50% of Scale MP-2015
- Disabled Lives:	RPH-2014 Disabled with fully generational projections using 50% of Scale MP-2015

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

Current Liability: IRS 2018 Static Mortality Table as prescribed under IRS regulations

4. Turnover 0.00% at all ages

5. Rates of Disability 0.00% at all ages

6. Rates of Retirement

Age	Rate
55 - 61	5.0%
62	50.0%
63 - 64	25.0%
65 - 69	50.0%
70	100.0%

Terminated vested members (current and future) are expected to retire at their earliest unreduced retirement age (i.e., age 62 for those with more than 15 years of service, otherwise age 65).

7. Adoption of Rehabilitation Plan Schedules

We assumed all Employers elected the Preferred Schedule which made no changes to benefit accrual rates or adjustable benefits.

APPENDIX C –ACTUARIAL ASSUMPTIONS AND METHODS

8. Rationale 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 Plan's current asset allocation, and the investment managers capital market outlook.

For the demographic assumptions, the rates of retirement are based on Plan experience. The mortality table was recently changed to a current table with generational mortality improvements. Finally, we do not assume actives will terminate or become disabled given the small population.

9. 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 mortality table used to determine RPA '94 current liability was changed to the static mortality table as described under Regulation §1.430(h)(3)-1(e).

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 (AVA) is based on recognizing investment gains or losses at the rate of 20% per Plan Year (with the exception of the 2008 loss which is recognized at a rate of 10% per Plan Year due to funding relief). Assets are taken as Market Value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. Amortization Extension

The Plan's Board of Trustees elected the automatic 5-year amortization extension under §431(d) of the Code effective January 1, 2010.

4. Changes in Actuarial Methods Since the Last Valuation

None

FOR PLAN YEAR COMMENCING JANUARY 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 EMPLOYEES PENSION PLAN

EIN: 13-6112258
PN: 001

Plan Year 1/1/2018
Fund Contact
Ms. Dee Anne Walker
Secretary-Treasurer/Director
(615) 889 - 8860

March 30, 2018

CHEIRON

Board of Trustees of the
United Furniture Workers Employees Pension Plan
1910 Air Lane Drive
Nashville, Tennessee 37210

March 30, 2018
EIN: 13-6112258
PN: 001
Phone: (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 January 1, 2018, that the Fund is classified as being in Critical as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The Rehabilitation Plan began on January 1, 2012. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

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 Trustees of the Pension Fund and the Secretary of Treasury. 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 Board of Trustees. This information includes, but is not limited to, Fund 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 projections may differ significantly from the results 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 (17-07015)

Gregory A. Reardon

Greg Reardon, FSA, EA (17-06866)

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

Critical Status – The Fund, which has a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests:	**Emergence <u>Test Met?</u>**
1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is not projected to become insolvent within 30 years	YES
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	**Condition <u>Met?</u>**
3 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 1) (uses 431(d) 5-year automatic extension)

Date	Credit Balance	Charges	Credits	Contributions
		adjusted with interest to end of year		
1/1/2018	$ (824,111)	$ 636,919	$ 38,124	$ 345,547
1/1/2019	(1,132,986)			

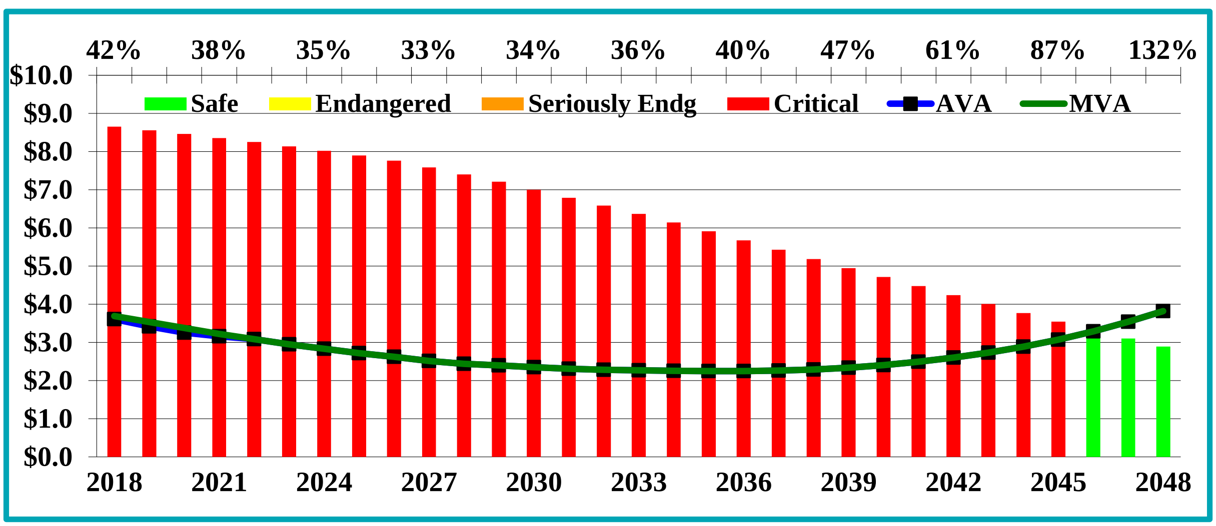
Because a funding deficiency is projected at year end, there is no need to project the funding standard account credit balance any further.

This projection is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

B. SOLVENCY PROJECTION (Used for Test 2 and 3) (assumes contribution rate increases continue through 2028)

The chart below shows a 30-year funding projection. The projection indicates that the Fund will not run out of assets before 2048.

Note, the updated Rehabilitation Plan requires 6% annual contribution rate increases indefinitely. However, if we assume contribution rate increases continue indefinitely the Plan is projected over 500% funded by 2048 and it would be reasonable to assume the Rehabilitation Plan would be revised. Therefore, for the purposes of this projection we assumed contribution rate increases would only continue through 2028, which results in a projected fully funded status by 2048.



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 2016 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits effective April 1, 2017 and requires annual contribution increases of 6% 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**
   $48,368 for 2017, paid at the beginning of the plan year. The projections assume 2.5% increases in expenses per year.

3. **Rates of Mortality**
   Funding:
   - Healthy Lives: RPH-2014 Healthy with fully generational projections using 50% of Scale MP-2015
   - Disabled Lives: RPH-2014 Disabled with fully generational projections using 50% of Scale MP-2015

   A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. **Rates of Turnover** 0.00% at all ages

5. **Rates of Disability** 0.00% at all ages

6. **Rates of Retirement**

Age	Rate
55 - 61	5.0%
62	50.0%
63 - 64	25.0%
65 - 69	50.0%
70	100.0%

   Terminated vested members (current and future) are expected to retire at their earliest unreduced retirement age (i.e., age 62 for those with more than 15 years of service, otherwise age 65).

7. **Normal Form** Single Life Annuity

8. **Adoption of Rehabilitation Plan Schedules**
   We assumed all Employers elected the Preferred Schedule which made no changes to benefit accrual rates or adjustable benefits.

9. **Rationale 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.

   For the demographic assumptions, the rates of retirement are based on Plan experience. The mortality table was recently changed to a current table with generational mortality improvements. Finally, we do not assume actives will terminate or become disabled given the small population.

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 value of assets is based on recognizing investment gains or losses at the rate of 20% per plan year (with the exception of the 2008 loss which is recognized at a rate of 10% per plan year due to funding relief). Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. **PRA 2010 Funding Relief**
   The Fund's Board of Trustees elected funding relief under § 431(b)(8) of the Code and § 304(b)(8) of ERISA, specifically:

   - The "special amortization rule," which allows the Plan's investment losses for the plan year ended December 31, 2008 to be separately amortized over 29 years, and

   - The "special asset valuation rule" in determining the actuarial value of plan assets which allows the Fund to recognize the 2008 investment loss over 10 years, at 10% per year.

4. **Amortization Extension**
   The Plan's Board of Trustees elected the automatic 5-year amortization extension under §431(d) of the Code effective January 1, 2010.

CHEIRON

Classic Values, Innovative Advice

Pension Plan for Employees of the United Furniture Workers of America

Actuarial Valuation Report as of January 1, 2019

Produced by Cheiron

February 2020

www.cheiron.us 1.877.CHEIRON (243.4766)

Table of Contents

CHEIRON

February 14, 2020

Board of Trustees
c/o Ms. Dee Anne Walker, Secretary-Treasurer/Director
Pension Plan for Employees of the
United Furniture Workers of America
1910 Air Lane Drive
Nashville, Tennessee 37210

Dear Trustees:

At your request, we have prepared the January 1, 2019 Actuarial Valuation of the Pension Plan for Employees of the United Furniture Workers of America (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 such other users.

Sincerely,
Cheiron

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

Anastasia Dopko
Anastasia Dopko, FSA, EA, MAAA
Associate Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the Pension Plan for Employees of the United Furniture Workers of America as of January 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's 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 historical summary.

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 minimum and maximum contributions.

Section VI – Unfunded Vested Benefits shows the development of the UVB as of January 1, 2019 that would be allocated to employers that withdrew on or before December 31, 2019.

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

The appendices 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 January 1, 2019. Events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 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

	1/1/2018	1/1/2019	Change
Participant Counts			
Actives	18	20	11.1%
Terminated Vesteds	16	13	-18.8%
In Pay Status	65	67	3.1%
Total	99	100	1.0%
Financial Information			
Market Value of Assets	$ 3,688,070	$ 3,083,759	-16.4%
Actuarial Value of Assets	3,591,159	3,307,994	-7.9%
Present Value of Future Benefits	$ 8,913,649	$ 9,034,911	1.4%
Actuarial / PPA Liability	$ 8,587,390	$ 8,626,801	0.5%
Surplus / (Unfunded) based on Actuarial Value of Assets	(4,996,231)	(5,318,807)	6.5%
Funded Ratio based on Actuarial Value of Assets	41.8%	38.3%	
Funded Ratio based on Market Value of Assets	42.9%	35.7%	
Present Value of Vested Benefits	$ 8,584,308	$ 8,615,398	0.4%
Surplus / (Unfunded) based on Market Value of Assets	(4,896,238)	(5,531,639)	13.0%
Gain / (Loss), Minimum Funding, and Cash Flows			
Actuarial Investment Gain / (Loss)	$ (172,974)	$ (145,014)	
Liability Gain / (Loss)	60,497	(178,377)	
Minimum Required Contribution (before Credit Balance)	$ 591,742	$ 636,092	7.5%
ERISA Credit Balance / (Funding Deficiency)	(844,188)	(1,081,120)	28.1%
Prior Year Contributions (net from all sources)	$ 328,358	$ 398,348	21.3%
Prior Year Benefit Payouts	667,272	716,530	7.4%
Prior Year Administrative Expenses	60,098	82,508	37.3%
Prior Year Total Investment Income (Net)	550,182	(203,621)	

SECTION II – RISK ANALYSIS

In this section we present our analysis of the key results for the prior year 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 -5.84% for the prior year. For long-term planning the Plan applies a smoothing method to develop an Actuarial Value of Assets which phases in actuarial investment gains and losses over five years. Due to the continued phase-in of investment gains in past years, the rate of return on the Actuarial Value of Assets was 2.45% (compared to the assumption of 6.75%), resulting in an actuarial investment loss of $145,014.
- The Plan experienced a liability loss of $178,377 (mainly due to mortality); combined with the actuarial investment loss this resulted in a total actuarial loss of $323,391.
- The funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 41.8% to 38.3%. Using the Market Value of Assets, the funded ratio decreased from 42.9% to 35.7%. The decline in the funded ratios is mainly due to the negative cash flow and net actuarial loss noted above.

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.

- In March 2019 we certified the Plan to be in Critical and Declining status for the 2019 Plan Year, because it is not projected to have a positive credit balance for the next 10 years and is projected to go insolvent within the next 19 years. This is the first year the Plan was certified as this zone status, and is re-determined annually.
- As of January 1, 2019 the Plan had an Accumulated Funding Deficiency (a negative Credit Balance). The Accumulated Funding Deficiency increased from $844,188 as of January 1, 2018 to $1,081,120 as of January 1, 2019. Prior to PPA, a negative Credit Balance would trigger excise taxes. However, there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.
- A Rehabilitation Plan was adopted in November 2010 and last updated in August 2019, which clarified the timing of contribution rate increases. The Rehabilitation Plan remains under the all-reasonable measures option; it is reviewed annually and updated as needed.

SECTION II – RISK ANALYSIS

In addition, please note:

- The active membership increased slightly over the past year. However, active membership has overall been declining over the past 10 years decreasing 3.7% per year on average.

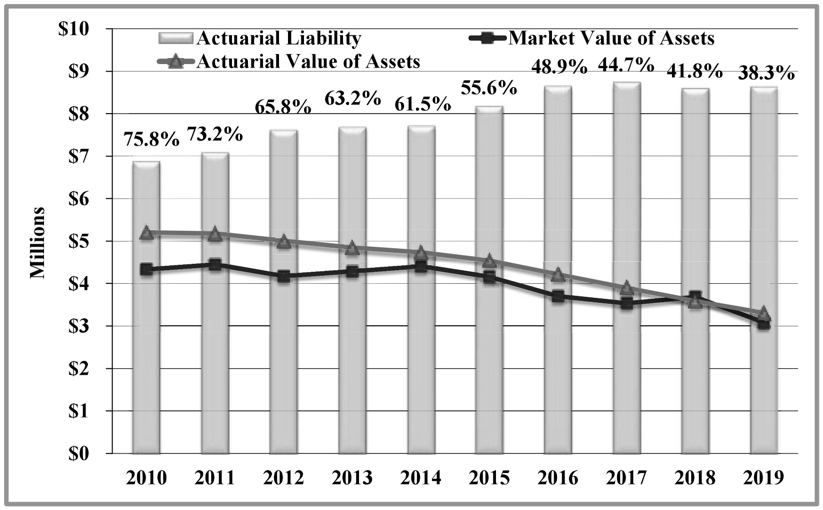
- The Plan received $398,348 in contributions (including $124,984 in withdrawal payments) and paid $799,038 in benefits and expenses for the year ending December 31, 2018. Comparing these two amounts shows a negative net cash flow of $400,690 , or 13.0% of the Market Value of Assets. This means the Plan is currently using invested assets to pay for benefits and expenses not covered by contributions.

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 a series of graphs which display key results of the valuations for the last ten years.

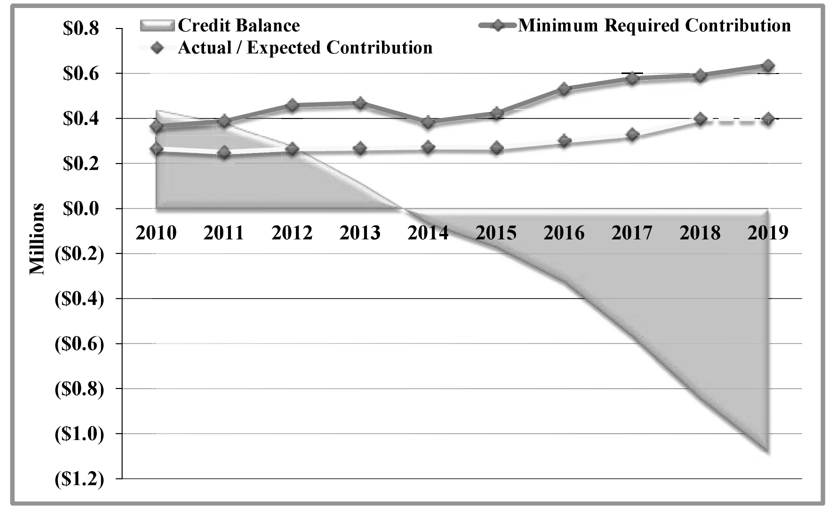
SECTION II – RISK ANALYSIS

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 funded ratio has declined in each of the last 9 years due to assumption changes and actuarial losses on investments and liabilities.
- The Actuarial Value of Assets has been generally higher than the Market Value for the period shown mainly due to the phase in of the 2008 actuarial investment loss. However, the 2018 Market Value of Assets exceeded the Actuarial Value due to higher than expected market returns experienced in 2017.
- The five-year average investment return is 3.69% on the Market Value and 2.40% on the Actuarial Value, as compared to the 6.75% assumption.

Minimum Funding: The next graph shows the Credit Balance (green area), which represents accumulated contributions made 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.



- The Minimum Required Contribution increased in 2019 due to the net actuarial loss.
- The Minimum Required Contribution has been higher than the actual contributions since 2007 which caused the continued decline in the Credit Balance.
- A Funding Deficiency (negative Credit Balance) first occurred at the end of the 2013 Plan Year. 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

As we have discussed with the Trustees, the fundamental risk to the Plan is the Plan's projected insolvency date. Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

While there are a number of factors that could accelerate the Plan's projected insolvency date, we believe the primary risks are:

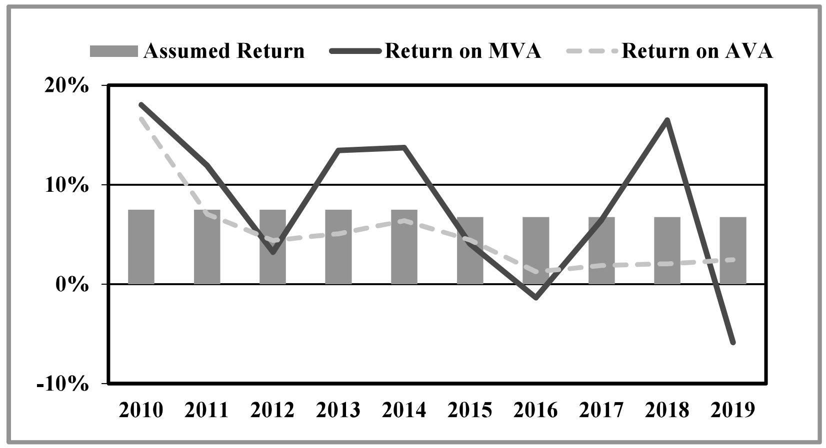
- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk.

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. The current assumption is 6.75% per year. This means that in any given year, investment returns will be greater than or less than the assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption. Lower investment returns than anticipated will accelerate the Plan's date of insolvency.

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.

The following 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. The Market Value of Assets averaged 7.75% over this 10 year period, but 3.69% over the last 5 years.



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

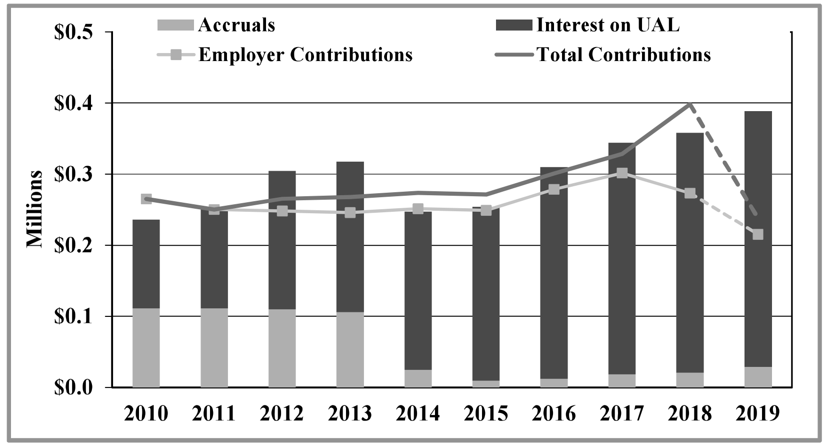
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

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 future 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 withdrawing employer's ability to make 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. It 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), employer contributions only (yellow line), both of which are compared to the Tread Water contribution level (top of the bars). Actual contributions were higher than the Tread Water contribution in 2018, due to one-time withdrawal liability payments. However, employer contributions have been below the Tread Water contribution level since 2011. The Unfunded Liability is anticipated to increase over time since the 2019 contributions are expected to remain below the Tread Water contribution.



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 other risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Support Ratio

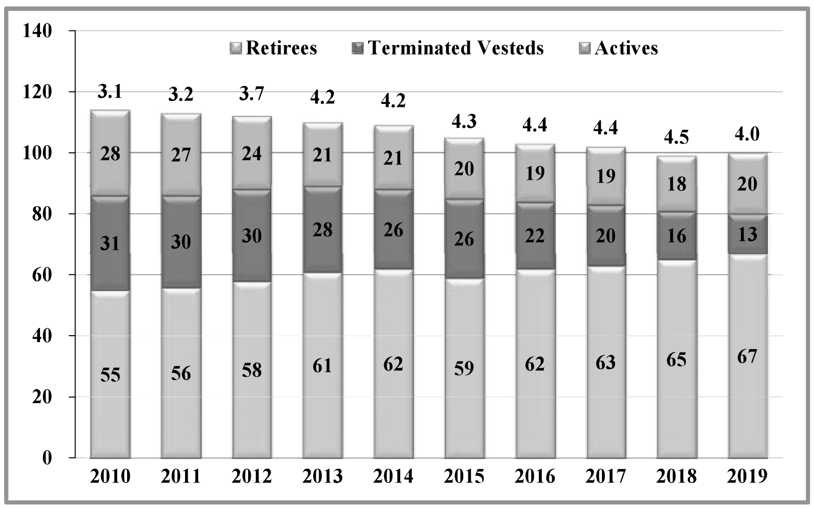
One simple measure of plan maturity is the support ratio; the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members.

SECTION II – RISK ANALYSIS

The higher the ratio, the more sensitive the Plan is to investment or other losses, since generally active member contributions will be needed to make up the loss.

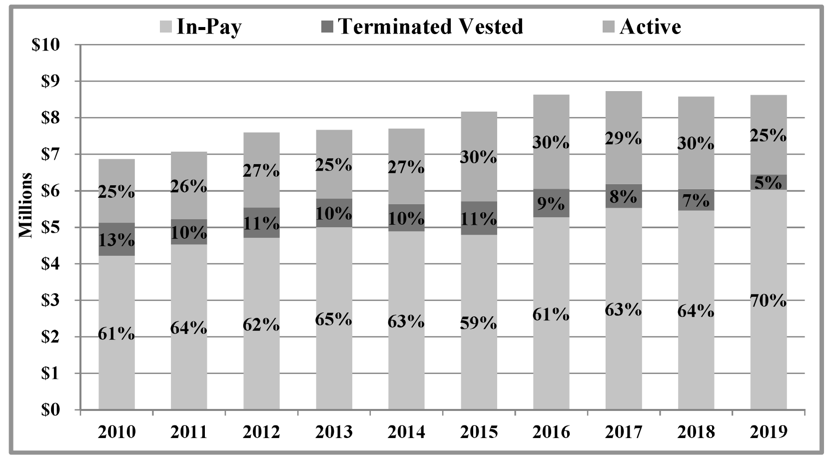
The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

The support ratio has been increasing over most of the period shown, which is primarily attributable to the declines in active participants. Future increases in the support ratio will have an adverse impact on the long-term stability of the Plan.



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 the Plan's actuarial liability and the respective proportion by status for the past ten years. This shows the plan's liability attributable to in-pay participants is trending upward, and is currently 70% of the total liability. On the other hand, the terminated vested liability has been steadily decreasing, as more inactive members retire. The proportion of total liability attributable to the actives has remained relatively stable.

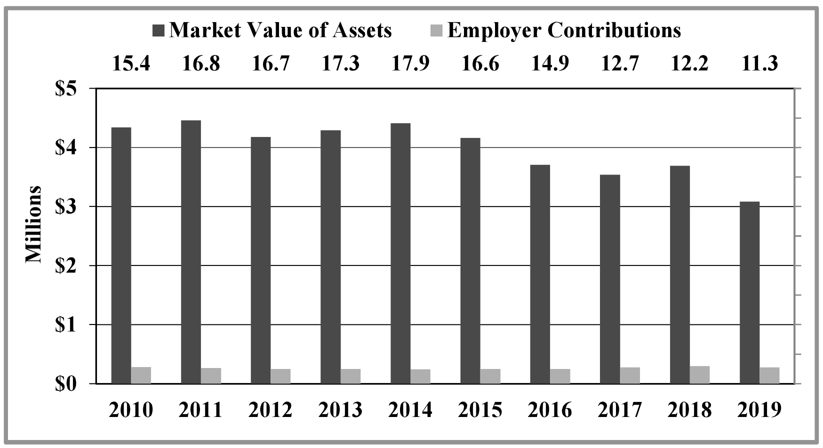


SECTION II – RISK ANALYSIS

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.

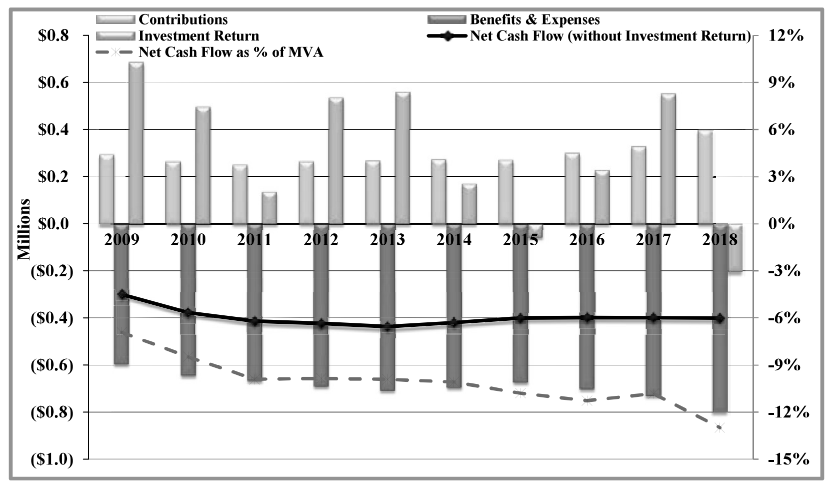
The chart below shows the historical asset leverage ratios for the Plan. The Asset Leverage Ratio has declined over recent years as assets have declined. The current ratio of 11.3 means that if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to almost 23% of contributions.



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.

The following chart show 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. The net cash flow has declined from approximately negative $0.3 million in 2009 to negative $0.4 million in 2018. This is a negative net cash flow of 13.0% of the Market Value of Assets.



SECTION II – RISK ANALYSIS

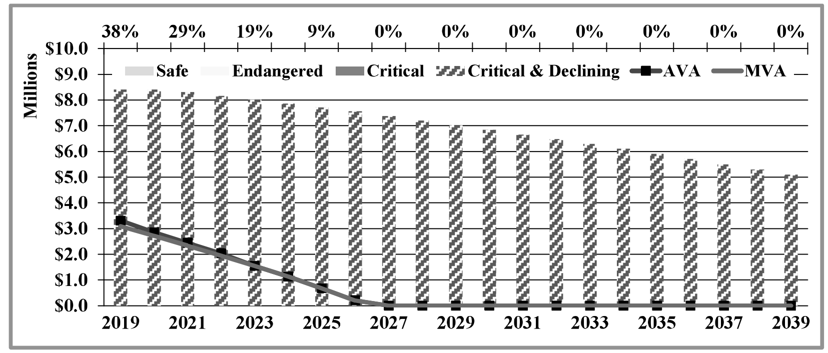
Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan's projected insolvency date. In this section we show projections assessing this risk under various scenarios.

Assessments of Expected Future Conditions

Baseline Projections

As a baseline we present the following projection of Plan assets, liabilities, funding ratios, and the PPA funding status over the next 20 years. The projection is based on the same assumptions used for minimum funding requirements and assumes they will be met in the future.



The projections take into account the assets for the plan year ending December 31, 2018 and assume 6.75% returns in each year thereafter. In addition, we assume current membership remains level and contributions are expected to increase 1.5% annually as specified in the Rehabilitation Plan. All other assumptions are assumed to be met.

Under this projection, the Plan's PPA status is projected to remain "Critical and Declining" and become insolvent during 2026.

It is important to note that poor investment returns and/or a further decrease in current membership levels could accelerate insolvency.

SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

Next we compare the baseline projection with other scenarios to investigate how the risks identified earlier can impact the future financial condition of the Plan.

The scenarios are listed below and the results are summarized in the table to the right. We also show projection graphs for four scenarios on the following page.

For Investment Risk analysis we have analyzed:

1. Return in 2019 being 10% lower than expected (and returning 6.75% for all other future years); and
2. Return in 2019 being 10% higher than expected (and returning 6.75% for all other future years)

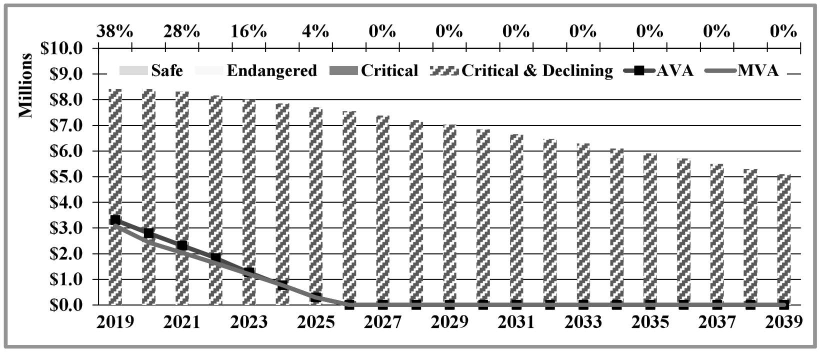
For Contribution Risk analysis we have analyzed:

1. 10% Active membership decline in 2019; and
2. 10% Active membership increase in 2019

Scenario	Year of Insolvency
Baseline (6.75% in all years)	2026
Investment Risk (with 6% per year membership declines)	
One-year negative shock (-3.25% in 2019, 6.75% thereafter)	2025
One-year positive shock (16.75% in 2019, 6.75% thereafter)	2027
1% less than expected (5.75% in all years)	2026
1% higher than expected (7.75% in all years)	2026
Contribution Risk (with 6.75% returns in all years)	
10% per year membership decline	2026
10% per year membership increase	2026

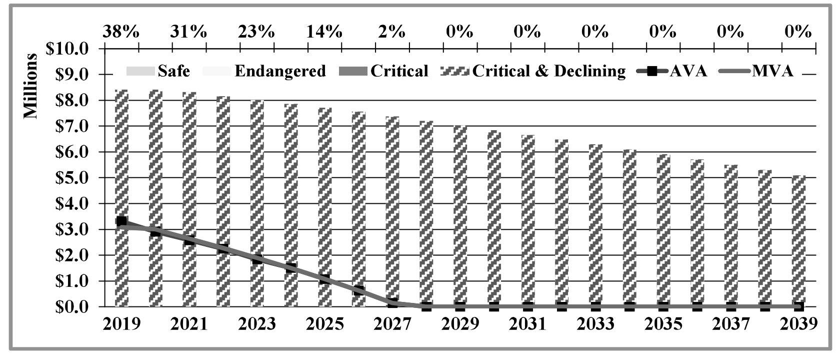
SECTION II – RISK ANALYSIS

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



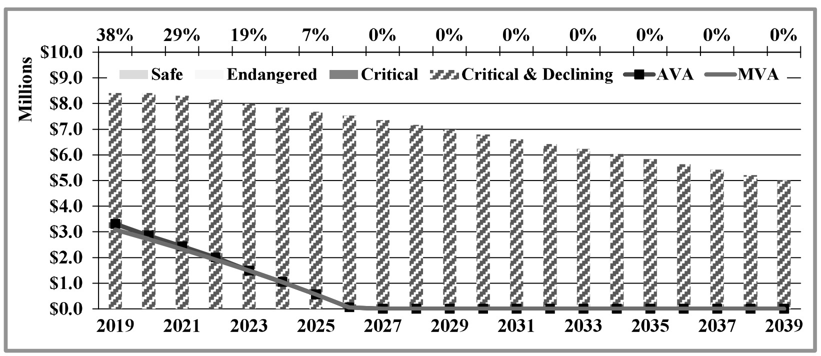
The Plan would be expected to go insolvent in 2025.

One-year Positive shock: Return of 16.75% in 2019



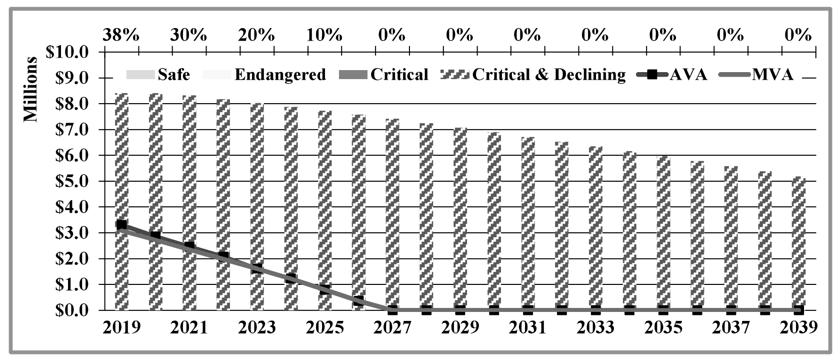
The Plan would be expected to go insolvent in 2027.

10% Active membership decrease in 2019



The Plan would be expected to go insolvent in 2026.

10% Active membership increase in 2019



The Plan would be expected to go insolvent in 2026.

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, January 1

	2018	2019
Investments		
Pimco Total Return Fund	$ 979,830	$ 692,543
Fidelity Total Market Index Fund	1,264,412	903,934
Fidelity Global Ex US Fund	1,117,663	796,249
Vanguard - Inflation-Protect Sec Adm	224,211	221,092
Parametric Volatility Risk Premium	0	386,633
Total Investments	$ 3,586,116	$ 3,000,451
Other Assets/Liabilities		
Employer Contributions Receivable	$ 26,000	$ 32,000
Cash	83,843	74,653
Other Assets	(3,148)	(19,762)
Accrued Liabilities	(4,741)	(3,583)
Total Non-Invested Assets	$ 101,954	$ 83,308
Total Market Value	$ 3,688,070	$ 3,083,759

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 January 1, 2019

Market Value of Assets as of January 1, 2019				$ 3,083,759
Plan Year	Investment Gains and (Losses)	Percent Recognized	Percent Deferred	Deferred Appreciation
2014	$ (145,081)	100%	0%	$ -
2015	(320,782)	80%	20%	(64,156)
2016	(9,476)	60%	40%	(3,790)
2017	324,908	40%	60%	194,945
2018	(439,042)	20%	80%	(351,234)
Total				$ (224,235)
Asset value minus total deferred appreciation				$ 3,307,994
Corridor for actuarial value				
80% of market value				$ 2,467,007
120% of market value				$ 3,700,511
Actuarial Value of Assets as of January 1, 2019				$ 3,307,994
Actuarial Value as a percent of Market Value				107.3%

SECTION III – ASSETS

Changes in Market Value

The components of asset change are:

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

The specific changes during 2018 are presented below:

Table III-3
Changes in Market Values

Value of Assets -- January 1, 2018	$	3,688,070
Employer Contributions	$	273,364
Withdrawal Liability Payments		124,984
Benefit Payments		(716,530)
Administrative Expenses		(82,508)
Net Investment Return		(203,621)
Value of Assets -- January 1, 2019	$	3,083,759

Market Value for valuation purposes was determined as follows:

Table III-4
Reconciliation with Market Value from Financial Statement

Market Value of Assets on Financial Statement	$	3,109,759
Net Withdrawal Liability Receivable		26,000
Market Value of Assets for Valuation Purposes	$	3,083,759

Actuarial Gains/Losses from Investment Performance

The following table calculates the 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

Item	Market Value	Actuarial Value
January 1, 2018 Value	$ 3,688,070	$ 3,591,159
2018 Employer Contributions	273,364	273,364
2018 Withdrawal Liability Payments	124,984	124,984
2018 Benefit Payments	(716,530)	(716,530)
2018 Administrative Expenses	(82,508)	(48,368) *
Expected Investment Earnings (6.75%)	235,421	228,399
Expected Value December 31, 2018	$ 3,522,801	$ 3,453,008
Investment Gain / (Loss)	(439,042)	(145,014)
January 1, 2019 Value	$ 3,083,759	$ 3,307,994
Return	-5.84%	2.45%

**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 January 1, 2018 and January 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 Trustees chose the Unit Credit Cost Method to determine this liability.
- **Accrued / PPA Liabilities:** These liabilities are required for determining PPA funded status. 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.

  The Accrued Liabilities including the present value of future administrative expenses must be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). For that purpose it is referred to as the Present Value of Accumulated Benefits.
- **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)

	1/1/2018	1/1/2019
FUNDING DISCOUNT RATE ASSUMPTION	**6.75%**	**6.75%**
ACTUARIAL / PPA LIABILITY		
Actuarial / PPA Liability	**$ 8,587,390**	**$ 8,626,801**
Actuarial Value of Assets	3,591,159	3,307,994
Net Surplus (Unfunded)	**$ (4,996,231)**	**$ (5,318,807)**
VESTED LIABILITY		
Actuarial / PPA Liability	$ 8,587,390	$ 8,626,801
Less Present Value of Non-Vested Benefits	3,082	11,403
Vested Liability	**$ 8,584,308**	**$ 8,615,398**
Market Value of Assets	3,688,070	3,083,759
Net Surplus (Unfunded)	**$ (4,896,238)**	**$ (5,531,639)**
RPA DISCOUNT RATE	**2.98%**	**3.06%**
CURRENT LIABILITY (RPA 1994)	**$ 13,605,672**	**$ 13,378,567**
Market Value of Assets	3,688,070	3,083,759
Net Surplus (Unfunded)	**$ (9,917,602)**	**$ (10,294,808)**

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:

ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2019

Table IV-2

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 29,256	$ 0	$ 254	$ 0	$ 29,510
Actuarial / PPA Liability					
Actives	$ 2,156,841	$ 0	$ 22,932	$ 0	$ 2,179,773
Terminated Vesteds	0	418,017	0	0	418,017
Retirees and Beneficiaries	5,740,592	0	108,004	180,415	6,029,011
Total	$ 7,897,433	$ 418,017	$ 130,936	$ 180,415	$ 8,626,801
RPA Current Liability Normal Cost	$ 63,265	$ 0	$ 376	$ 0	$ 63,641
RPA Current Liability					
Actives	$ 4,122,532	$ 0	$ 26,693	$ 0	$ 4,149,225
Terminated Vesteds	0	793,813	0	0	793,813
Retirees and Beneficiaries	8,026,877	0	124,398	284,254	8,435,529
Total	$ 12,149,409	$ 793,813	$ 151,091	$ 284,254	$ 13,378,567
Vested RPA Current Liability					
Actives	$ 4,096,997	$ 0	$ 26,421	$ 0	$ 4,123,418
Terminated Vesteds	0	793,813	0	0	793,813
Retirees and Beneficiaries	8,026,877	0	124,398	284,254	8,435,529
Total	$ 12,123,874	$ 793,813	$ 150,819	$ 284,254	$ 13,352,760

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

Since the last valuation there were no changes to assumptions, methods or Plan provisions.

Table IV-3

		Actuarial / PPA Liability
Liabilities 1/1/2018	$	8,587,390
Liabilities 1/1/2019		8,626,801
Liability Increase (Decrease)	$	39,411
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		20,702
Actual Benefits		(716,530)
Passage of Time		556,862
Liability (Gain)/Loss		178,377
Total	$	39,411

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 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, the bargained contributions exceeded the Minimum Required Contribution and the Plan had 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 current year the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e. a negative Credit Balance).

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	$	77,878
Amortization Payment		517,993
Interest to End of Year		40,221
Total	$	636,092
Government Limitations		
Maximum Deductible Contribution	$	15,627,373
Minimum Contribution (before Funding Deficiency)		636,092
Funding Deficiency with Interest		1,154,096
Estimated Employer Contributions with Interest	$	245,678
Count of Active Participants		20
Per Capita Minimum Required Contribution	$	31,805
Per Capita Estimated Employer Contribution		12,284

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

	2018	2019
1. Charges for Plan Year		
a. Prior Year Funding Deficiency	$ 844,188	$ 1,081,120
b. Normal Cost with Expenses	69,070	77,878
c. Amortization Charges	520,969	553,707
d. Interest on a. and b. to Year End	96,810	115,608
e. Total Charges	$ 1,531,037	$ 1,828,313
2. Credits for Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Employer Contributions (actual / ***expected***)	398,348	***237,784***
c. Amortization Credits	35,714	35,714
d. Interest on a., b., and c. to Year End	15,855	10,436
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 449,917	$ 283,934
3. Credit Balance / (Funding Deficiency) at End of Year [2. - 1.]	$ (1,081,120)	$ (1,544,379)

SECTION V – CONTRIBUTIONS

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

1. "Fresh Start" Method		
a. Unit Credit Normal Cost with Expenses	$	77,878
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 Years		701,219
c. Interest on a. and b. to Year End		52,589
d. Total		831,686
e. Minimum Required Contribution at Year End		1,790,188
f. Larger of d. and e.		1,790,188
g. Full Funding Limit		9,077,226
h. Maximum Deductible Contribution [lesser of f. and g.]	$	1,790,188
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	13,378,567
b. Present Value of Benefits Estimated to Accrue during Year		63,641
c. Expected Benefit Payments		741,978
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.06%)		400,065
e. Expected Current Liability at End of Year [a. + b. – c. + d.]		13,100,295
f. 140% of e.		18,340,413
g. Actuarial Value of Assets		3,307,994
h. Expected Expenses		48,368
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)		195,392
j. Estimated Value of Assets [g. – c. – h. + i.]		2,713,040
k. Unfunded Current Liability at Year End [f. – j.], not less than $0	$	15,627,373
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k	$	15,627,373

SECTION V – CONTRIBUTIONS

Table V-4
Development of Actuarial Gain / (Loss)
For the Year Ended December 31, 2018

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	4,996,231
2. Normal Cost at Start of Year		69,070
3. Interest on 1. and 2. to End of Year		341,907
4. Employer Contributions for Prior Year		398,348
5. Interest on 4. to End of Year		13,444
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.]	$	4,995,416
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		5,318,807
11. Actuarial Gain / (Loss) [9. – 10.]	$	(323,391)
12. Amortization Factor		9.8781
13. Amortization Credit / (Charge)		(32,738)

SECTION V – CONTRIBUTIONS

Table V-5
Schedule Of Amortizations Required For Minimum Required Contribution as of January 1, 2019

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years [1]	Beg of Yr Amortization Amount
CHARGES						
1. Funding Method Change	1/1/2006	$ 1,048,517	10	$ 173,763	2	$ 89,718
2. Assumption Change	1/1/2007	414,261	30	358,534	23	29,163
3. Actuarial Loss	1/1/2007	38,740	15	20,851	8	3,239
4. Actuarial Loss	1/1/2008	66,497	15	39,806	9	5,663
5. Bifurcation Base	1/1/2009	206,891	15	135,739	10	17,896
6. Recognized Portion of the 2008 ENIL	1/1/2009	763,242	29	644,903	19	57,360
7. Recognized Portion of the 2008 ENIL	1/1/2010	120,682	28	103,052	19	9,166
8. Bifurcation Base	1/1/2011	46,543	15	27,617	7	4,759
9. Recognized Portion of the 2008 ENIL	1/1/2011	182,788	27	157,885	19	14,043
10. Bifurcation Base	1/1/2012	459,475	15	301,602	8	46,857
11. Recognized Portion of the 2008 ENIL	1/1/2012	138,547	26	121,172	19	10,777
12. Assumption Change	1/1/2012	72,512	15	47,598	8	7,395
13. Recognized Portion of the 2008 ENIL	1/1/2013	152,515	25	135,216	19	12,027
14. Bifurcation Base	1/1/2013	3,931	15	2,812	9	400
15. Recognized Portion of the 2008 ENIL	1/1/2014	226,248	24	203,583	19	18,107
16. Actuarial Loss	1/1/2015	77,009	15	63,190	11	7,796
17. Assumption Change	1/1/2015	586,202	15	481,008	11	59,344
18. Actuarial Loss	1/1/2016	344,934	15	300,057	12	34,919
19. Assumption Change	1/1/2016	439,970	15	382,730	12	44,540
20. Actuarial Loss	1/1/2017	359,703	15	329,534	13	36,414
21. Actuarial Loss	1/1/2018	112,477	15	107,914	14	11,386
22. Actuarial Loss	1/1/2019	323,391	15	323,391	15	32,738
TOTAL CHARGES				$ 4,461,957		$ 553,707
CREDITS						
1. Assumption Change	1/1/2010	$ 99,113	15	$ 52,101	6	$ 10,161
2. Bifurcation Base	1/1/2010	85,955	15	45,186	6	8,812
3. Plan Amendment	1/1/2014	106,140	15	81,697	10	10,771
4. Bifurcation Base	1/1/2014	58,836	15	45,286	10	5,970
TOTAL CREDITS				$ 224,270		$ 35,714
NET CHARGE				$ 4,237,687		$ 517,993

SECTION V – CONTRIBUTIONS

Table V-6
Accumulated Reconciliation Account And Balance Test
as of January 1, 2019

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	4,237,687
5. Credit Balance at Start of Year	$	(1,081,120)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	$	5,318,807
7. Actuarial / PPA Liability at Start of Year	$	8,626,801
8. Actuarial Value of Assets at Start of Year	$	3,307,994
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	$	5,318,807

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

SECTION V – CONTRIBUTIONS

Table V-7
Development Of Full Funding Limitation
For the Year Beginning January 1, 2019

	Minimum	Maximum
1. Unit Credit Actuarial / PPA Liability Calculation		
a. Actuarial / PPA Liability	$ 8,626,801	$ 8,626,801
b. Normal Cost with Expenses	77,878	77,878
c. Lesser of Market Value and Actuarial Value of Assets	3,083,759	3,083,759
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Valuation Interest Rate (6.75%)	379,412	379,412
f. Actuarial / PPA Liability Full Funding Limit [a. + b. – c. + d. + e.], limited to zero	$ 6,000,332	$ 6,000,332
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 13,378,567	$ 13,378,567
b. Present Value of Benefits Estimated to Accrue during Year	63,641	63,641
c. Expected Benefit Payments	741,978	741,978
d. Net Interest on a., b. and c. at Current Liability Interest Rate (3.06%)	400,065	400,065
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	13,100,295	13,100,295
f. 90% of e.	11,790,266	11,790,266
g. Actuarial Value of Assets	3,307,994	3,307,994
h. Expected Expenses	48,368	48,368
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)	195,392	195,392
j. Estimated Value of Assets [g. – c. – h. + i.]	2,713,040	2,713,040
k RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	$ 9,077,226	$ 9,077,226
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	$ 9,077,226	$ 9,077,226

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 (MPPAA). If an employer withdraws during the 2019 calendar year, it will be assessed Withdrawal Liability based on its share of the UVB.

Under the Presumptive method, "pools" are created each year based on the change in the Plan's Unfunded Vested Benefits (UVB). The UVB is calculated as the difference between the Present Value of Vested Benefits (PVVB, i.e. the Actuarial Liability less forfeitable benefits) and the Market Value of Assets (MVA). In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers. Each pool is then amortized over 20 years and allocated among the employers based on their proportional share of contributions. The Plan became a multi-employer plan retroactive to January 1, 2005; therefore, the first pool was set up as of December 31, 2004.

Table VI-1
Unfunded Vested Benefits

	12/31/2017	12/31/2018
1. Present Value of Vested Benefits *		
a. Retirees and Beneficiaries	$ 5,456,951	$ 6,029,011
b. Terminated Vested Participants	591,704	418,017
c. Active Participants	2,513,576	2,151,013
d. Total	$ 8,562,231	$ 8,598,041
2. Market Value of Assets	$ 3,688,070	$ 3,083,759
3. Unfunded Vested Benefits [1.d - 2]	$ 4,874,161	$ 5,514,282
4. Funded Ratio [2. ÷ 1.d]	43.1%	35.9%

* *The Actuarial Liability less forfeitable benefits.*

SECTION VII – FASB ASC TOPIC NO. 960

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

		Amounts	Counts
1. Actuarial Present Value of Vested Benefits			
For Retirees and Beneficiaries	$	6,029,011	67
Terminated Vesteds		418,017	13
Active Participants		2,168,370	16
Total Vested Benefits	$	8,615,398	96
2. Non-Vested Benefits	$	11,403	4
3. Accumulated Benefits without Expenses	$	8,626,801	100
4. Present Value of Expected Administrative Expenses		776,412 [1]	
5. Accumulated Benefits with Expenses	$	9,403,213	
6. Market Value of Assets	$	3,083,759	
7. Funded Ratios			
Vested Benefits		35.8%	
Accumulated Benefits without Expenses		35.7%	
Accumulated Benefits with Expenses		32.8%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value at Start of Prior Plan Year (with Expenses)	$	9,360,255
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	$	20,702
Benefit Payments		(716,530)
Increase for Interest		606,246
Liability (Gains)/Losses		178,377
Admininstrative Expenses		(82,508)
Expense Experience (Gains)/Losses		36,671
Changes in Assumptions		0
Plan Amendments		0
Total	$	42,958
3. Actuarial Present Value at End of Prior Year (with Expenses)	$	9,403,213 [1]

[1] *The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 9.00% of the Accrued Liability.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Fund Office as of January 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
- 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
- Participant Reconciliation from January 1, 2018 to January 1, 2019

Summary of Participant Data

	January 1, 2018	January 1, 2019
Active Participants		
Count	18	20
Average Age	51.7	50.0
Average Benefit Service	25.7	22.0
Retirees and Beneficiaries Receiving Payments		
Count	65	67
Annual Benefits	$ 679,348	$ 739,938
Average Monthly Benefit	870.96	920.32
Terminated Vested Participants		
Count	16	13
Annual Benefits	$ 90,117	$ 65,157
Average Monthly Benefit	469.36	417.67

APPENDIX A – MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2019

	Service										
Age	Under 1	0 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	0	0	0	0	0	0	0	0	0	0	0
25 to 29	1	0	0	0	0	0	0	0	0	0	1
30 to 34	1	0	0	0	0	0	0	0	0	0	1
35 to 39	0	0	0	0	2	0	0	0	0	0	2
40 to 44	0	0	0	0	0	1	0	0	0	0	1
45 to 49	0	1	0	0	0	1	2	0	0	0	4
50 to 54	0	0	0	0	0	1	0	1	0	0	2
55 to 59	1	0	0	0	0	2	0	2	1	1	7
60 to 64	0	0	0	0	0	1	0	0	1	0	2
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	3	1	0	0	2	6	2	3	2	1	20

Average Age = 50.0

Average Service = 22.0

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution Of Inactive Participants
Pensioners And Beneficiaries Receiving Benefits as of January 1, 2019

Age	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	$ 0	0	$ 0	1	$ 1,260	1	$ 1,260
55-59	0	0	9	4,719	1	95	10	4,814
60-64	0	0	10	10,392	0	0	10	10,392
65-69	0	0	12	7,762	0	0	12	7,762
70-74	1	2,019	7	6,416	1	38	9	8,473
75-79	0	0	5	4,862	0	0	5	4,862
80 & Over	0	0	18	23,762	2	336	20	24,098
Total	1	$ 2,019	61	$ 57,913	5	$ 1,729	67	$ 61,661

Deferred Vested Participants And Surviving Spouses Entitled To Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	3	$ 766
45-49	3	1,171
50-54	1	246
55-59	3	1,613
60-64	3	1,634
65 & Over	0	0
Total	13	$ 5,430

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APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation from January 1, 2018 to January 1, 2019

		Actives	Retired	Terminated Vested	Beneficiary	Disabled	Total
1.	January 1, 2018 Valuation	**18**	**58**	**16**	**6**	**1**	**99**
2.	Additions	3	0	0	0	0	3
3.	Reductions						
	a. Terminated Nonvested	0	0	0	0	0	0
	b. Died without beneficiary	0	-1	0	-1	0	-2
	c. Total	0	-1	0	-1	0	-2
4.	Change in Status						
	a. Terminated vested	0	0	0	0	0	0
	b. Retired	-1	4	-3	0	0	0
	c. Disabled	0	0	0	0	0	0
	d. Died with beneficiary	0	0	0	0	0	0
	e. Total	-1	4	-3	0	0	0
5.	January 1, 2019 Valuation	**20**	**61**	**13**	**5**	**1**	**100**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Eligibility

Employees of contributing employers become Participants on their date of employment.

2. Years of Service

An employee receives credit for a year of service for each calendar year in which he is credited with 1,000 or more hours of service.

3. Normal Retirement

Eligibility: earlier of:

a. Later of the date the Participant attains age 65 or the 5th anniversary of employment; or
b. Age 62 with 15 years of service (only for benefit accrued as of March 1, 2014).

Benefit: 24% of the average monthly contributions multiplied by the years of service for benefit accrued as of March 1, 2014. Thereafter, the benefit is 12% of the average monthly contributions multiplied by the years of service. Contributions are based on salary and range from 1.02% to 12% depending on the Local.

4. Early Retirement

Eligibility: After age 55 with 5 years of service.

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 April 1, 2017, 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.

5. Disability Retirement

Eligibility: 5 years of service and awarded a Social Security Disability Pension.

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

Effective April 1, 2017, the unreduced disability benefit described above is only applied to Participants becoming disabled from active status. All other disability retirements will be actuarially reduced to reflect early commencement of benefits.

6. Deferred Vested Pension

Eligibility: 5 years of service.

Benefit: Accrued benefit payable at normal retirement.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Pre-Retirement Death

Eligibility: 5 years of service and at least one hour of service after December 31, 1975.

Benefit if Single: Aggregate amount of contributions made on behalf of the Participant, but removed effective March 1, 2014.

Benefit if Married: Aggregate amount of contributions made on behalf of the Participant reduced by the present value of the Pre-Retirement Survivor Annuity.

8. Pre-Retirement Survivor Annuity

Eligibility: Married participant with 5 years of service and at least one hour of service after December 31, 1975.

Benefit: The monthly benefit equal to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the Participant would have been eligible to retire.

9. Normal Form of Payment

Single: Straight Life Annuity
Married: 50% Joint & Survivor, actuarial equivalence

10. 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	3.06% per year

2. Administrative Expenses

$48,368, paid at the beginning of the Plan Year

For financial disclosure under FASB ASC 960 the present value of future administrative expense is assumed to be 9.0% of Actuarial Liability.

3. Rates of Mortality

Funding:

- Healthy Lives:	RPH-2014 Healthy with fully generational projections using 50% of Scale MP-2015
- Disabled Lives:	RPH-2014 Disabled with fully generational projections using 50% of Scale MP-2015

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

Current Liability: IRS 2019 Static Mortality Table as prescribed under IRS regulations

4. Turnover 0.00% at all ages

5. Rates of Disability 0.00% at all ages

6. Rates of Retirement

Age	Rate
55 - 61	5.0%
62	50.0%
63 - 64	25.0%
65 - 69	50.0%
70	100.0%

Terminated vested members (current and future) are expected to retire at their earliest unreduced retirement age (i.e., age 62 for those with more than 15 years of service, otherwise age 65).

7. Adoption of Rehabilitation Plan Schedules

We assumed all Employers elected the Preferred Schedule which made no changes to benefit accrual rates or adjustable benefits.

APPENDIX C –ACTUARIAL ASSUMPTIONS AND METHODS

8. **Rationale 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 Plan's current asset allocation, and the investment managers capital market outlook.

   For the demographic assumptions, the rates of retirement are based on Plan experience. The mortality table was recently changed to a current table with generational mortality improvements. Finally, we do not assume actives will terminate or become disabled given the small population.

9. **Changes in Assumptions Since the Last Valuation**
   The RPA '94 current liability interest rate was changed from 2.98% to 3.06% to comply with appropriate guidance.

   The mortality table used to determine RPA '94 current liability was changed to the static mortality table as described under Regulation §1.430(h)(3)-1(e).

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 (AVA) is based on recognizing investment gains or losses at the rate of 20% per Plan Year. Assets are taken as Market Value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected the "special amortization rule" and "special asset valuation rule" under § 431(b)(8) of the Code for the treatment of the 2008 investment loss. The investment loss is being separately amortized over 29 years for minimum funding and has already been fully phased-in for the actuarial value of assets.

4. Amortization Extension

The Plan's Board of Trustees elected the automatic 5-year amortization extension under §431(d) of the Code effective January 1, 2010.

5. Changes in Actuarial Methods Since the Last Valuation

None

FOR PLAN YEAR COMMENCING JANUARY 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 EMPLOYEES PENSION PLAN

EIN: 13-6112258
PN: 001

Plan Year 1/1/2019
Fund Contact
Ms. Dee Anne Walker
Secretary-Treasurer/Director
(615) 889 - 8860

March 29, 2019

CHEIRON

Board of Trustees of the
United Furniture Workers Employees Pension Plan
1910 Air Lane Drive
Nashville, Tennessee 37210

March 29, 2019
EIN: 13-6112258
PN: 001
Phone: (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 January 1, 2019, that the Fund is classified as being in Critical and Declining as this term is defined 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 Plan began on January 1, 2012. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

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 Trustees of the Pension Fund and the Secretary of Treasury. 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 Board of Trustees. This information includes, but is not limited to, Fund 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 projections may differ significantly from the results 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 (17-07015)

Anastasia Dopko

Anastasia Dopko, FSA, EA (17-08601)

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

Critical Status – The Fund, which has a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests:	**Emergence Test Met?**
1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is not projected to become insolvent within 30 years	NO
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	**Condition Met?**
3 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	YES

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

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)
(uses 431(d) 5-year automatic extension)

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
1/1/2019	$ (1,060,710)	$ 645,742	$ 38,124	$ 262,227
1/1/2020	(1,477,699)			

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

This projection is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

B. SOLVENCY PROJECTION (Used for Test 2 and 3)
(assumes contribution rate increases continue in accordance with the Rehabilitation Plan)

The chart below shows a projection of the assets of the Fund over the next 10 years. The projection indicates that the Fund is expected to run out of assets during the 2027 Plan Year.

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2019	$ 3,099,753	$ 253,801	$ 749,896	$ 192,764
1/1/2020	2,796,421	257,608	752,721	172,321
1/1/2021	2,473,629	261,472	743,799	150,957
1/1/2022	2,142,259	265,394	743,571	128,728
1/1/2023	1,792,810	269,375	735,856	105,528
1/1/2024	1,431,857	273,416	729,621	81,505
1/1/2025	1,057,157	277,517	725,654	56,480
1/1/2026	665,500	281,680	740,691	29,683
1/1/2027	236,172	285,905	732,879	1,103
1/1/2028	0			

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 2018 Rehabilitation Plan under the all-reasonable measures option to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan decreased contributions through a one-time reduction of 25% effective July 1, 2018 and requires total annual contribution increases of 1.5% effective January 1, 2019. 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**
   $48,368 for 2018, paid at the beginning of the plan year. The projections assume 2.5% increases in expenses per year.

3. **Rates of Mortality**
   Funding:
   - Healthy Lives: RPH-2014 Healthy with fully generational projections using 50% of Scale MP-2015
   - Disabled Lives: RPH-2014 Disabled with fully generational projections using 50% of Scale MP-2015

   A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. **Rates of Turnover** 0.00% at all ages

5. **Rates of Disability** 0.00% at all ages

6. **Rates of Retirement**

Age	Rate
55 - 61	5.0%
62	50.0%
63 - 64	25.0%
65 - 69	50.0%
70	100.0%

   Terminated vested members (current and future) are expected to retire at their earliest unreduced retirement age (i.e., age 62 for those with more than 15 years of service, otherwise age 65).

7. **Normal Form** Single Life Annuity

8. **Adoption of Rehabilitation Plan Schedules**
   We assumed all Employers elected the Preferred Schedule which made no changes to benefit accrual rates or adjustable benefits.

9. **Rationale 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.

For the demographic assumptions, the rates of retirement are based on Plan experience. The mortality table was recently changed to a current table with generational mortality improvements. Finally, we do not assume actives will terminate or become disabled given the small population.

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 value of assets is based on recognizing investment gains or losses at the rate of 20% per plan year (with the exception of the 2008 loss which is recognized at a rate of 10% per plan year due to funding relief). Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. **PRA 2010 Funding Relief**
The Fund's Board of Trustees elected the "special amortization rule" and "special asset valuation rule" under § 431(b)(8) of the Code for the treatment of the 2008 investment loss. The investment loss is being separately amortized over 29 years for minimum funding and has already been fully phased-in for the actuarial value of assets.

4. **Amortization Extension**
The Plan's Board of Trustees elected the automatic 5-year amortization extension under §431(d) of the Code effective January 1, 2010.

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations

EIN/Plan No.: 13-6112258/001

Special Financial Assistance Application

SFA Checklist #7c
Section B, Item (5):Addendum to January 1, 2019 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2019	$ 3,099,753	$ 253,801	$ 0	$ 700,319	$ 49,577	$ 192,764	6.75%
1/1/2020	2,796,421	257,608	0	701,905	50,817	172,321	6.75%
1/1/2021	2,473,629	261,472	0	691,712	52,087	150,957	6.75%
1/1/2022	2,142,259	265,394	0	690,182	53,389	128,728	6.75%
1/1/2023	1,792,810	269,375	0	681,132	54,724	105,528	6.75%
1/1/2024	1,431,857	273,416	0	673,528	56,092	81,505	6.75%
1/1/2025	1,057,157	277,517	0	668,159	57,494	56,480	6.75%
1/1/2026	665,500	281,680	0	681,759	58,932	29,683	6.75%
1/1/2027	236,172	285,905	0	672,474	60,405	1,103	6.75%
1/1/2028	0						

Classic Values, Innovative Advice

Pension Plan for Employees of the United Furniture Workers of America

Actuarial Valuation Report as of January 1, 2020

Produced by Cheiron

December 2020

Table of Contents

December 3, 2020

Board of Trustees
c/o Ms. Dee Anne Walker, Secretary-Treasurer/Director
Pension Plan for Employees of the
United Furniture Workers of America
1910 Air Lane Drive
Nashville, Tennessee 37210

Dear Trustees:

At your request, we have prepared the January 1, 2020 Actuarial Valuation of the Pension Plan for Employees of the United Furniture Workers of America (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, 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 such other users.

Sincerely,
Cheiron

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

Anastasia Dopko
Anastasia Dopko, FSA, EA, MAAA
Associate Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the Pension Plan for Employees of the United Furniture Workers of America as of January 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's 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 historical summary.

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 minimum and maximum contributions.

Section VI – Unfunded Vested Benefits shows the development of the UVB as of January 1, 2020 that would be allocated to employers that withdraw on or before December 31, 2020.

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

The appendices 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 January 1, 2020. Events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 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

	1/1/2019	1/1/2020	Change
Participant Counts			
Actives	20	19	-5.0%
Terminated Vesteds	13	12	-7.7%
In Pay Status	67	67	0.0%
Total	100	98	-2.0%
Financial Information			
Market Value of Assets	$ 3,083,759	$ 3,012,459	-2.3%
Actuarial Value of Assets	3,307,994	2,872,109	-13.2%
Present Value of Future Benefits	$ 9,034,911	$ 8,913,832	-1.3%
Actuarial / PPA Liability	$ 8,626,801	$ 8,500,742	-1.5%
Surplus / (Unfunded) based on Actuarial Value of Assets	(5,318,807)	(5,628,633)	5.8%
Funded Ratio based on Actuarial Value of Assets	38.3%	33.8%	
Funded Ratio based on Market Value of Assets	35.7%	35.4%	
Present Value of Vested Benefits	$ 8,615,398	$ 8,476,899	-1.6%
Surplus / (Unfunded) based on Market Value of Assets	(5,531,639)	(5,464,440)	-1.2%
Gain / (Loss), Minimum Funding, and Cash Flows			
Actuarial Investment Gain / (Loss)	$ (145,014)	$ (49,878)	
Liability Gain / (Loss)	(178,377)	(49,798)	
Minimum Required Contribution (before Credit Balance)	$ 636,092	$ 651,811	2.5%
ERISA Credit Balance / (Funding Deficiency)	(1,081,120)	(1,558,183)	44.1%
Prior Year Contributions (net from all sources)	$ 398,348	$ 224,431	-43.7%
Prior Year Benefit Payouts	716,530	763,889	6.6%
Prior Year Administrative Expenses	82,508	64,254	-22.1%
Prior Year Total Investment Income (Net)	(203,621)	532,412	

SECTION I – SUMMARY

In this section we present our analysis of the key results for the prior year 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 19.14% for the prior year. For long-term planning the Plan applies a smoothing method to develop an Actuarial Value of Assets which phases in actuarial investment gains and losses over five years. Due to the continued phase-in of investment losses in past years, the rate of return on the Actuarial Value of Assets was 5.04% (compared to the assumption of 6.75%), resulting in an actuarial investment loss of $49,878.

- The Plan experienced a liability loss of $49,798 (mainly due to disability); combined with the actuarial investment loss this resulted in a total actuarial loss of $99,676.

- The funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 38.3% to 33.8%. Using the Market Value of Assets, the funded ratio decreased slightly from 35.7% to 35.4%. The decline in the funded ratios is mainly due to the negative cash flow and net actuarial loss noted above. The market value funding ratio did not drop as significantly due to the strong 2019 investment return.

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.

- In March 2020 we certified the Plan to be in Critical and Declining status for the 2020 Plan Year, because it is not projected to have a positive credit balance for the next 10 years and is projected to go insolvent within the next 19 years. This is the second year the Plan was certified as this zone status, and is re-determined annually.

- As of January 1, 2020 the Plan had an Accumulated Funding Deficiency (a negative Credit Balance). The Accumulated Funding Deficiency increased from $1,081,120 as of January 1, 2019 to $1,558,183 as of January 1, 2020. Prior to PPA, a negative Credit Balance would trigger excise taxes. However, there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

- A Rehabilitation Plan was adopted in November 2010 and last updated in July 2019, which clarified the timing of contribution rate increases. The Rehabilitation Plan remains under the all-reasonable measures option; it is reviewed annually and updated as needed.

In addition, please note:

- The active membership decreased slightly over the past year. Furthermore, active membership has been declining over the past 10 years, decreasing 3.8% per year on average.

- Total contributions declined from $398,348 during 2018 ($273,364 from employer contributions and $124,984 from withdrawal liability payments) to $224,431 during 2019 ($216,931 from employer contributions and $7,500 from withdrawal liability payments). The employer contribution portion was expected to decline due to the one-time contribution relief in the Rehabilitation Plan. The 2018 withdrawal liability payments include a lump sum settlement for Local 102.

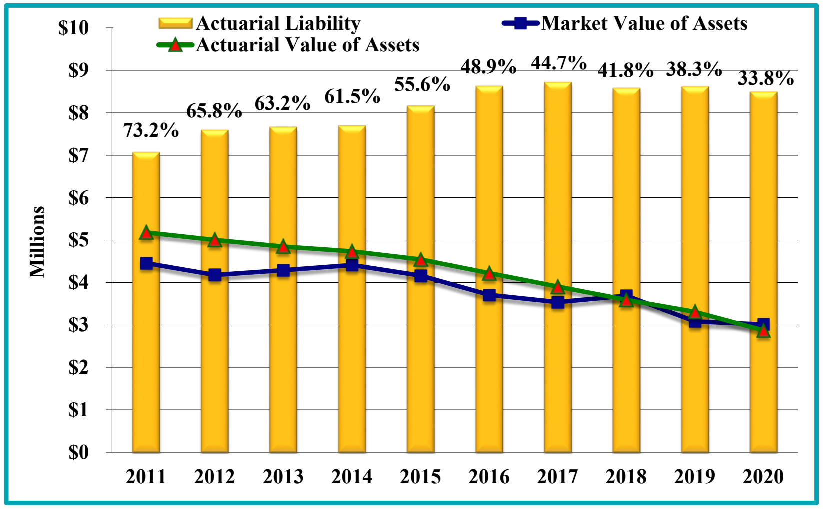
- The Plan received $224,431 in contributions (including $7,500 in withdrawal payments) and paid $828,143 in benefits and expenses for the year ending December 31, 2019. Comparing these two amounts shows a negative net cash flow of $603,712 , or 20.0% of the Market Value of Assets. This is a significant risk metric for the Plan and explains why the Plan is projected insolvent. Please review the Risk Analysis Section for more information.

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 charts which display key results of the valuations for the last ten years. Additional historical charts can be found in the Risk Analysis Section.

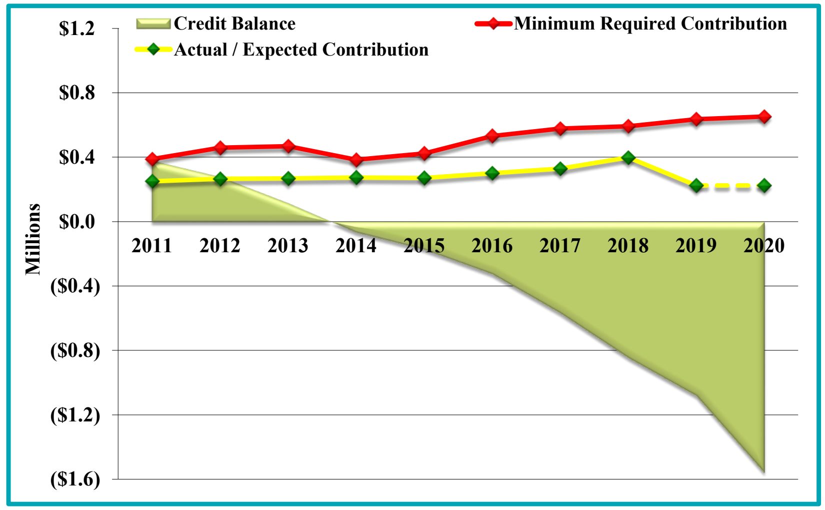
SECTION I – SUMMARY

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 funded ratio has declined in each of the last 9 years due to assumption changes and actuarial losses on investments and liabilities.
- The Actuarial Value of Assets has been generally higher than the Market Value for the period shown mainly due to the phase in of the 2008 actuarial investment loss. More recently, the 2018 and 2020 Market Value of Assets exceeded the Actuarial Value due to higher than expected market returns experienced in 2017 and 2019, respectively.
- The five-year average investment return is 6.54% on the Market Value and 2.52% on the Actuarial Value, as compared to the 6.75% assumption.

Minimum Funding: The next graph shows the Credit Balance (green area), which represents accumulated contributions made 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.



- The Minimum Required Contribution increased in 2020 due to the net actuarial loss.
- The Minimum Required Contribution has been higher than the actual contributions since 2007 which caused the continued decline in the Credit Balance.
- A Funding Deficiency (negative Credit Balance) first occurred at the end of the 2013 Plan Year. 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

As we have discussed with the Trustees, the fundamental risk to the Plan is the Plan's projected insolvency date. Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan.

While there are a number of factors that could accelerate the Plan's projected insolvency date, we believe the primary risks are:

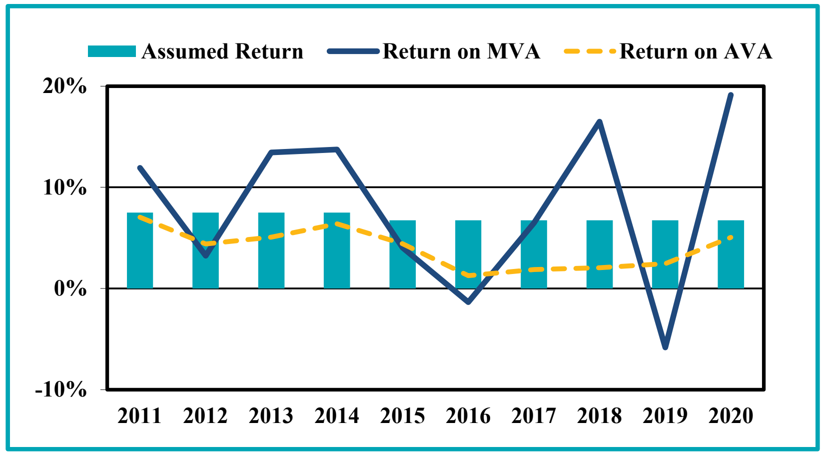
- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk.

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. The current assumption is 6.75% per year. This means that in any given year, investment returns will be greater than or less than the assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption. Lower investment returns than anticipated will accelerate the Plan's date of insolvency.

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.

The following 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. The Market Value of Assets averaged 7.85% over this 10 year period, but 6.54% over the last 5 years.



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

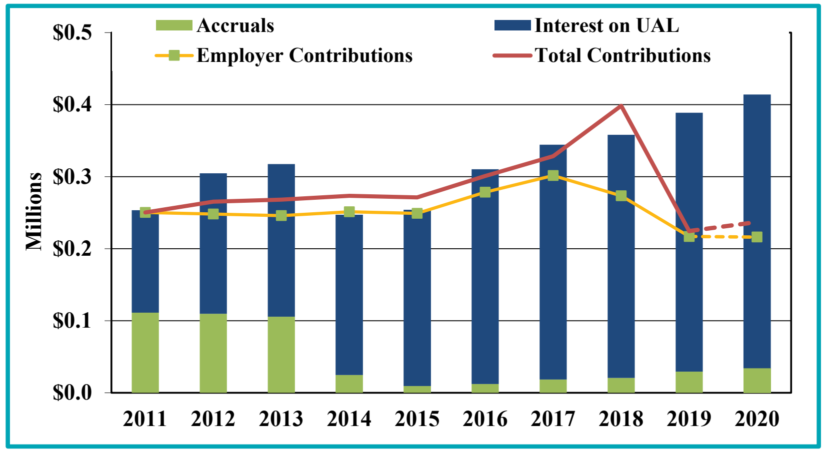
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

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 future 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 withdrawing employer's ability to make 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. It 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), employer contributions only (yellow line), both of which are compared to the Tread Water contribution level (top of the bars). Actual contributions were higher than the Tread Water contribution in 2018, due to one-time withdrawal liability payments. However, employer contributions have been below the Tread Water contribution level since 2011. The Unfunded Liability is anticipated to increase over time since the 2020 contributions are expected to remain below the Tread Water contribution.



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 other risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

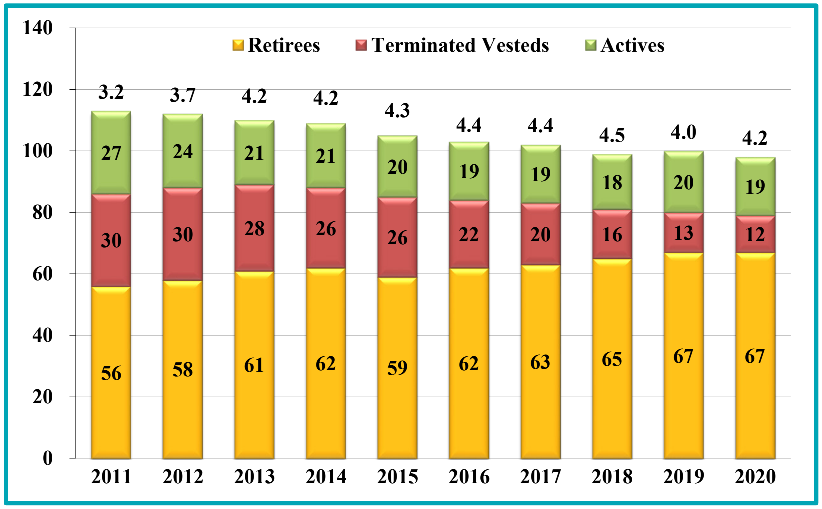
Support Ratio

One simple measure of plan maturity is the support ratio; the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The higher the ratio, the more sensitive the Plan is to investment or other losses, since generally active member contributions will be needed to make up the loss.

SECTION II – RISK ANALYSIS

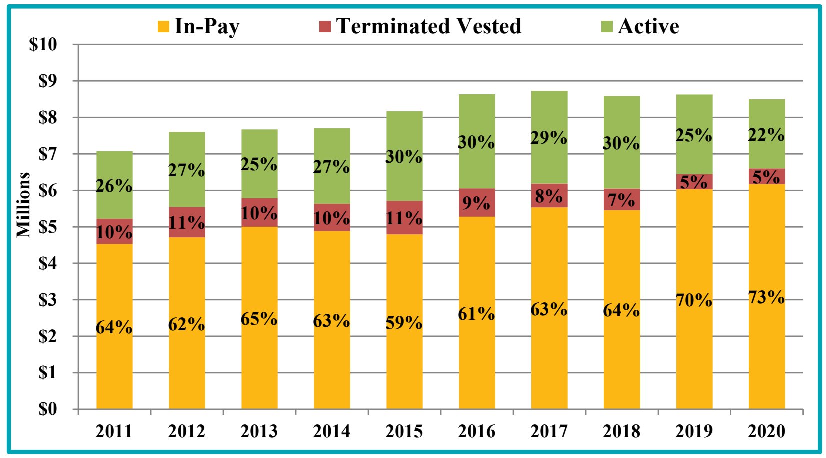
The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

The support ratio has been increasing over most of the period shown, which is primarily attributable to the declines in active participants. Future increases in the support ratio will have an adverse impact on the long-term stability of the Plan.



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 the Plan's actuarial liability and the respective proportion by status for the past ten years. This shows the plan's liability attributable to in-pay participants is trending upward, and is currently 73% of the total liability. On the other hand, the terminated vested liability has been steadily decreasing, as more inactive members retire. The proportion of total liability attributable to the actives has remained relatively stable.

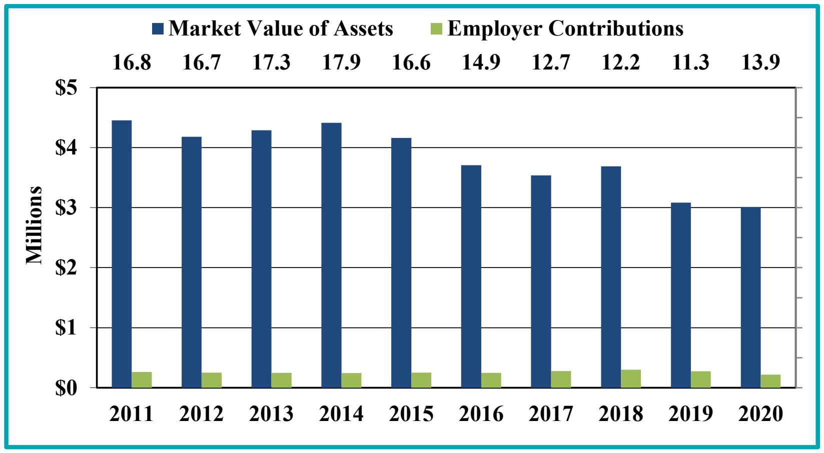


SECTION II – RISK ANALYSIS

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.

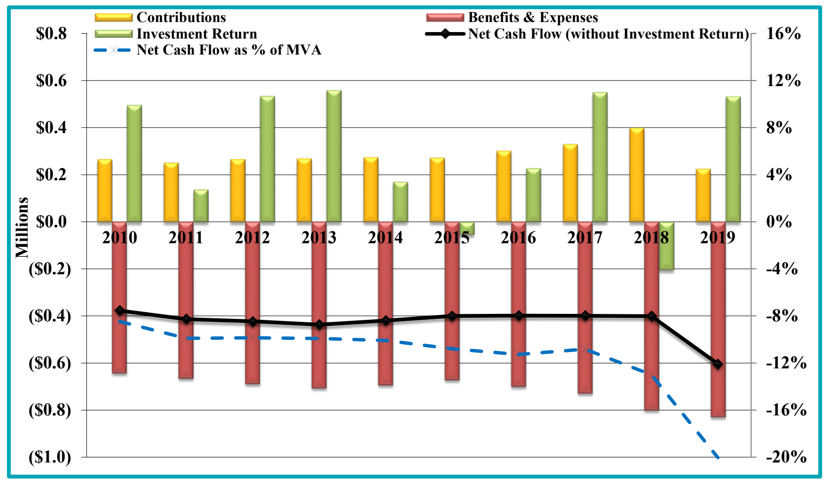
The chart below shows the historical asset leverage ratios for the Plan. The Asset Leverage Ratio has declined over recent years as assets have declined. The current ratio of 13.9 means that if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to almost 28% of contributions.



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.

The following chart show 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. The net cash flow has declined from approximately negative $0.4 million in 2010 to negative $0.6 million in 2019. This is a negative net cash flow of 20.0% of the Market Value of Assets.



Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan's projected insolvency date. In this section we show projections assessing this risk under various scenarios.

Assessments of Expected Future Conditions

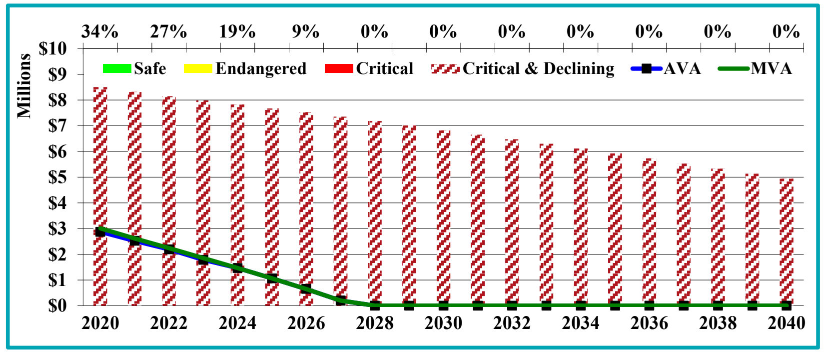
Baseline Projections

As a baseline we present the following projection of Plan assets, liabilities, funding ratios, and the PPA funding status over the next 20 years.

The projections take into account the assets for the plan year ending December 31, 2019 and assume 6.75% returns in each year thereafter. In addition, we assume current membership remains level and contributions are expected to increase 1.5% annually as specified in the Rehabilitation Plan. All other assumptions are assumed to be met.

Under this projection, the Plan's PPA status is projected to remain "Critical and Declining" and become insolvent during 2027.

It is important to note that poor investment returns and/or a further decrease in current membership levels could accelerate insolvency.



SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

Next we compare the baseline projection with other scenarios to investigate how the risks identified earlier can impact the future financial condition of the Plan.

The scenarios are listed below and the results are summarized in the table to the right. We also show projection graphs for four scenarios on the following page.

For Investment Risk analysis we have analyzed:

1. Return in 2020 being 10% lower than expected (and returning 6.75% for all other future years); and
2. Return in 2020 being 10% higher than expected (and returning 6.75% for all other future years)

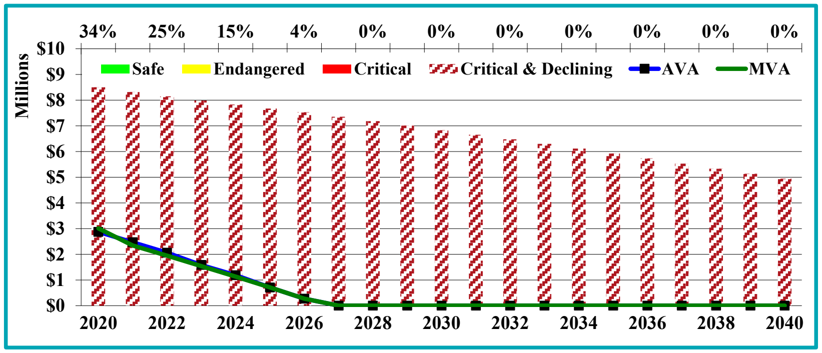
For Contribution Risk analysis we have analyzed:

1. 10% Active membership decline in 2020; and
2. 10% Active membership increase in 2020

Scenario	Year of Insolvency
Baseline (6.75% in all years)	2027
Investment Risk (with 6% per year membership declines)	
One-year negative shock (-3.25% in 2020, 6.75% thereafter)	2026
One-year positive shock (16.75% in 2020, 6.75% thereafter)	2028
1% less than expected (5.75% in all years)	2027
1% higher than expected (7.75% in all years)	2027
Contribution Risk (with 6.75% returns in all years)	
10% per year membership decline	2027
10% per year membership increase	2027

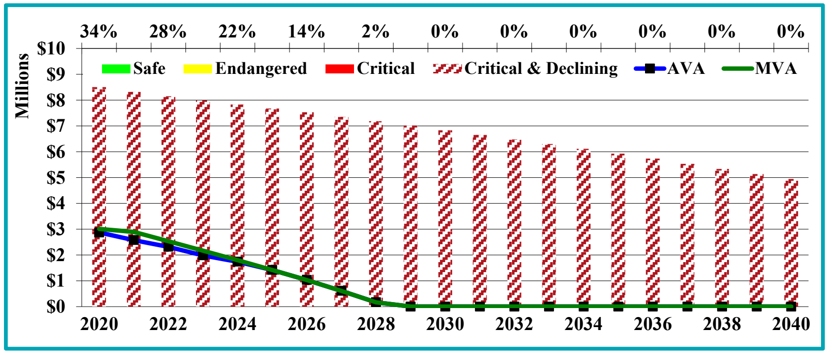
SECTION II – RISK ANALYSIS

One-year Negative shock: Return of -3.25% in 2020



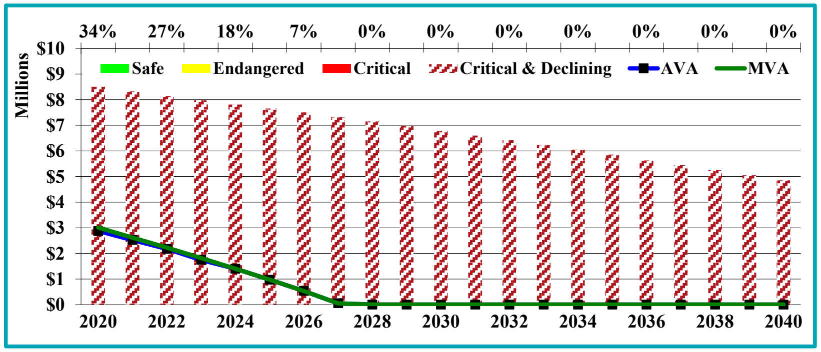
The Plan would be expected to go insolvent in 2026.

One-year Positive shock: Return of 16.75% in 2020



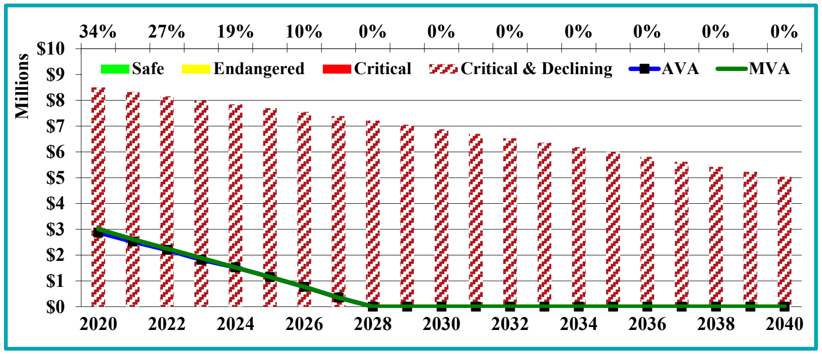
The Plan would be expected to go insolvent in 2028.

10% Active membership decrease in 2020



The Plan would be expected to go insolvent in 2027.

10% Active membership increase in 2020



The Plan would be expected to go insolvent in 2027.

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, January 1

	2019	2020
Investments		
Pimco Total Return Fund	$ 692,543	$ 499,230
Fidelity Total Market Index Fund	903,934	996,557
Fidelity Global Ex US Fund	796,249	757,573
Vanguard - Inflation-Protect Sec Adm	221,092	239,137
Parametric Volatility Risk Premium	386,633	392,536
Total Investments	$ 3,000,451	$ 2,885,033
Other Assets/Liabilities		
Employer Contributions Receivable	$ 32,000	$ 29,000
Cash	74,653	115,142
Other Assets	(19,762)	(12,222)
Accrued Liabilities	(3,583)	(4,494)
Total Non-Invested Assets	$ 83,308	$ 127,426
Total Market Value	$ 3,083,759	$ 3,012,459

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 January 1, 2020

Market Value of Assets as of January 1, 2020				$ 3,012,459
Plan Year	Investment Gains and (Losses)	Percent Recognized	Percent Deferred	Deferred Appreciation
2015	$ (320,782)	100%	0%	$ -
2016	(9,476)	80%	20%	(1,895)
2017	324,908	60%	40%	129,963
2018	(439,042)	40%	60%	(263,425)
2019	344,634	20%	80%	275,707
Total				$ 140,350
Asset value minus total deferred appreciation				$ 2,872,109
Corridor for actuarial value				
80% of market value				$ 2,409,967
120% of market value				$ 3,614,951
Actuarial Value of Assets as of January 1, 2020				$ 2,872,109
Actuarial Value as a percent of Market Value				95.3%

SECTION III – ASSETS

Changes in Market Value

The components of asset change are:

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

The specific changes during 2019 are presented below:

Table III-3
Changes in Market Values

Value of Assets -- January 1, 2019	$	3,083,759
Employer Contributions	$	216,931
Withdrawal Liability Payments		7,500
Benefit Payments		(763,889)
Administrative Expenses		(64,254)
Net Investment Return		532,412
Value of Assets -- January 1, 2020	$	3,012,459

Market Value for valuation purposes was determined as follows:

Table III-4
Reconciliation with Market Value from Financial Statement

Market Value of Assets on Financial Statement	$	3,034,459
Net Withdrawal Liability Receivable		22,000
Market Value of Assets for Valuation Purposes	$	3,012,459

Actuarial Gains/Losses from Investment Performance

The following table calculates the 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

Item	Market Value	Actuarial Value
January 1, 2019 Value	$ 3,083,759	$ 3,307,994
2019 Employer Contributions	216,931	216,931
2019 Withdrawal Liability Payments	7,500	7,500
2019 Benefit Payments	(763,889)	(763,889)
2019 Administrative Expenses	(64,254)	(48,368) *
Expected Investment Earnings (6.75%)	187,778	201,819
Expected Value December 31, 2019	$ 2,667,825	$ 2,921,987
Investment Gain / (Loss)	344,634	(49,878)
January 1, 2020 Value	$ 3,012,459	$ 2,872,109
Return	19.14%	5.04%

**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 January 1, 2019 and January 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 Trustees chose the Unit Credit Cost Method to determine this liability.
- **Accrued / PPA Liabilities:** These liabilities are required for determining PPA funded status. 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.

  The Accrued Liabilities including the present value of future administrative expenses must be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). For that purpose it is referred to as the Present Value of Accumulated Benefits.
- **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)

	1/1/2019	1/1/2020
FUNDING DISCOUNT RATE ASSUMPTION	**6.75%**	**6.75%**
ACTUARIAL / PPA LIABILITY		
Actuarial / PPA Liability	**$ 8,626,801**	**$ 8,500,742**
Actuarial Value of Assets	3,307,994	2,872,109
Net Surplus (Unfunded)	**$ (5,318,807)**	**$ (5,628,633)**
VESTED LIABILITY		
Actuarial / PPA Liability	$ 8,626,801	$ 8,500,742
Less Present Value of Non-Vested Benefits	11,403	23,843
Vested Liability	**$ 8,615,398**	**$ 8,476,899**
Market Value of Assets	3,083,759	3,012,459
Net Surplus (Unfunded)	**$ (5,531,639)**	**$ (5,464,440)**
RPA DISCOUNT RATE	**3.06%**	**2.95%**
CURRENT LIABILITY (RPA 1994)	**$ 13,378,567**	**$ 13,072,506**
Market Value of Assets	3,083,759	3,012,459
Net Surplus (Unfunded)	**$ (10,294,808)**	**$ (10,060,047)**

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:

ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2020

Table IV-2

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 33,849	$ 0	$ 295	$ 0	$ 34,144
Actuarial / PPA Liability					
Actives	$ 1,879,402	$ 0	$ 20,993	$ 0	$ 1,900,395
Terminated Vesteds	0	426,114	0	0	426,114
Retirees and Beneficiaries	5,862,595	0	95,371	216,267	6,174,233
Total	$ 7,741,997	$ 426,114	$ 116,364	$ 216,267	$ 8,500,742
RPA Current Liability Normal Cost	$ 72,306	$ 0	$ 641	$ 0	$ 72,947
RPA Current Liability					
Actives	$ 3,600,044	$ 0	$ 40,903	$ 0	$ 3,640,947
Terminated Vesteds	0	771,364	0	0	771,364
Retirees and Beneficiaries	8,181,350	0	110,368	368,477	8,660,195
Total	$ 11,781,394	$ 771,364	$ 151,271	$ 368,477	$ 13,072,506
Vested RPA Current Liability					
Actives	$ 3,546,843	$ 0	$ 40,275	$ 0	$ 3,587,118
Terminated Vesteds	0	771,364	0	0	771,364
Retirees and Beneficiaries	8,181,350	0	110,368	368,477	8,660,195
Total	$ 11,728,193	$ 771,364	$ 150,643	$ 368,477	$ 13,018,677

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

Since the last valuation there were no changes to assumptions, methods or Plan provisions.

Table IV-3

		Actuarial / PPA Liability
Liabilities 1/1/2019	$	8,626,801
Liabilities 1/1/2020		8,500,742
Liability Increase (Decrease)	$	(126,059)
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		29,510
Actual Benefits		(763,889)
Passage of Time		558,522
Liability (Gain)/Loss		49,798
Total	$	(126,059)

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 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, the bargained contributions exceeded the Minimum Required Contribution and the Plan had 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 current year the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e. a negative Credit Balance).

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	$	34,144
Expenses		48,368
Amortization Payment		528,084
Interest to End of Year		41,215
Total	$	651,811
Government Limitations		
Maximum Deductible Contribution	$	15,636,103
Minimum Contribution (before Funding Deficiency)		651,811
Funding Deficiency with Interest		1,663,360
Estimated Employer Contributions with Interest	$	244,848
Count of Active Participants		19
Per Capita Minimum Required Contribution	$	34,306
Per Capita Estimated Employer Contribution		12,887

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

	2019	2020
1. Charges for Plan Year		
a. Prior Year Funding Deficiency	$ 1,081,120	$ 1,558,183
b. Normal Cost with Expenses	77,878	82,512
c. Amortization Charges	553,707	563,798
d. Interest on a. and b. to Year End	115,608	148,803
e. Total Charges	$ 1,828,313	$ 2,353,296
2. Credits for Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Employer Contributions (actual / ***expected***)	224,431	***236,981***
c. Amortization Credits	35,714	35,714
d. Interest on a., b., and c. to Year End	9,985	10,409
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 270,130	$ 283,104
3. Credit Balance / (Funding Deficiency) at End of Year [2. - 1.]	$ (1,558,183)	$ (2,070,192)

SECTION V – CONTRIBUTIONS

Table V-3
Calculation of the Maximum Deductible Contribution
For the Plan Year Starting January 1, 2020

1. "Fresh Start" Method		
a. Unit Credit Normal Cost with Expenses	$	82,512
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 Years		742,065
c. Interest on a. and b. to Year End		55,659
d. Total		880,236
e. Minimum Required Contribution at Year End		2,315,171
f. Larger of d. and e.		2,315,171
g. Full Funding Limit		9,257,332
h. Maximum Deductible Contribution [lesser of f. and g.]	$	2,315,171
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	13,072,506
b. Present Value of Benefits Estimated to Accrue during Year		72,947
c. Expected Benefit Payments		764,507
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.95%)		376,596
e. Expected Current Liability at End of Year [a. + b. – c. + d.]		12,757,542
f. 140% of e.		17,860,559
g. Actuarial Value of Assets		2,872,109
h. Expected Expenses		48,368
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)		165,222
j. Estimated Value of Assets [g. – c. – h. + i.]		2,224,456
k. Unfunded Current Liability at Year End [f. – j.], not less than $0	$	15,636,103
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k	$	15,636,103

SECTION V – CONTRIBUTIONS

Table V-4
Development of Actuarial Gain / (Loss)
For the Year Ended December 31, 2019

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	5,318,807
2. Normal Cost with Expenses at Start of Year		77,878
3. Interest on 1. and 2. to End of Year		364,278
4. Employer Contributions for Prior Year		224,431
5. Interest on 4. to End of Year		7,575
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.]	$	5,528,957
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		5,628,633
11. Actuarial Gain / (Loss) [9. – 10.]	$	(99,676)
12. Amortization Factor		9.8781
13. Amortization Credit / (Charge)		(10,091)

SECTION V – CONTRIBUTIONS

Table V-5
Schedule Of Amortizations Required For Minimum Required Contribution as of January 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years [1]	Beg of Yr Amortization Amount
CHARGES						
1. Funding Method Change	1/1/2006	$ 1,048,517	10	$ 89,718	1	$ 89,718
2. Assumption Change	1/1/2007	414,261	30	351,604	22	29,163
3. Actuarial Loss	1/1/2007	38,740	15	18,800	7	3,239
4. Actuarial Loss	1/1/2008	66,497	15	36,448	8	5,663
5. Bifurcation Base	1/1/2009	206,891	15	125,798	9	17,896
6. Recognized Portion of the 2008 ENIL	1/1/2009	763,242	29	627,203	18	57,360
7. Recognized Portion of the 2008 ENIL	1/1/2010	120,682	28	100,223	18	9,166
8. Bifurcation Base	1/1/2011	46,543	15	24,401	6	4,759
9. Recognized Portion of the 2008 ENIL	1/1/2011	182,788	27	153,551	18	14,043
10. Bifurcation Base	1/1/2012	459,475	15	271,939	7	46,857
11. Recognized Portion of the 2008 ENIL	1/1/2012	138,547	26	117,847	18	10,777
12. Assumption Change	1/1/2012	72,512	15	42,917	7	7,395
13. Recognized Portion of the 2008 ENIL	1/1/2013	152,515	25	131,505	18	12,027
14. Bifurcation Base	1/1/2013	3,931	15	2,575	8	400
15. Recognized Portion of the 2008 ENIL	1/1/2014	226,248	24	197,996	18	18,107
16. Actuarial Loss	1/1/2015	77,009	15	59,133	10	7,796
17. Assumption Change	1/1/2015	586,202	15	450,127	10	59,344
18. Actuarial Loss	1/1/2016	344,934	15	283,035	11	34,919
19. Assumption Change	1/1/2016	439,970	15	361,018	11	44,540
20. Actuarial Loss	1/1/2017	359,703	15	312,906	12	36,414
21. Actuarial Loss	1/1/2018	112,477	15	103,043	13	11,386
22. Actuarial Loss	1/1/2019	323,391	15	310,272	14	32,738
23. Actuarial Loss	1/1/2020	99,676	15	99,676	15	10,091
TOTAL CHARGES				$ 4,271,735		$ 563,798
CREDITS						
1. Assumption Change	1/1/2010	$ 99,113	15	$ 44,772	5	$ 10,161
2. Bifurcation Base	1/1/2010	85,955	15	38,829	5	8,812
3. Plan Amendment	1/1/2014	106,140	15	75,715	9	10,771
4. Bifurcation Base	1/1/2014	58,836	15	41,969	9	5,970
TOTAL CREDITS				$ 201,285		$ 35,714
NET CHARGE				$ 4,070,450		$ 528,084

SECTION V – CONTRIBUTIONS

Table V-6
Accumulated Reconciliation Account And Balance Test
as of January 1, 2020

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	4,070,450
5. Credit Balance at Start of Year	$	(1,558,183)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	$	5,628,633
7. Actuarial / PPA Liability at Start of Year	$	8,500,742
8. Actuarial Value of Assets at Start of Year	$	2,872,109
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	$	5,628,633

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

SECTION V – CONTRIBUTIONS

Table V-7
Development Of Full Funding Limitation
For the Year Beginning January 1, 2020

	Minimum	Maximum
1. Unit Credit Actuarial / PPA Liability Calculation		
a. Actuarial / PPA Liability	$ 8,500,742	$ 8,500,742
b. Normal Cost with Expenses	82,512	82,512
c. Lesser of Market Value and Actuarial Value of Assets	2,872,109	2,872,109
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Valuation Interest Rate (6.75%)	385,502	385,502
f. Actuarial / PPA Liability Full Funding Limit [a. + b. – c. + d. + e.], limited to zero	$ 6,096,647	$ 6,096,647
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 13,072,506	$ 13,072,506
b. Present Value of Benefits Estimated to Accrue during Year	72,947	72,947
c. Expected Benefit Payments	764,507	764,507
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.95%)	376,596	376,596
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	12,757,542	12,757,542
f. 90% of e.	11,481,788	11,481,788
g. Actuarial Value of Assets	2,872,109	2,872,109
h. Expected Expenses	48,368	48,368
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)	165,222	165,222
j. Estimated Value of Assets [g. – c. – h. + i.]	2,224,456	2,224,456
k RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	$ 9,257,332	$ 9,257,332
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	$ 9,257,332	$ 9,257,332

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 (MPPAA). If an employer withdraws during the 2020 calendar year, it will be assessed Withdrawal Liability based on its share of the UVB.

Under the Presumptive method, "pools" are created each year based on the change in the Plan's Unfunded Vested Benefits (UVB). The UVB is calculated as the difference between the Present Value of Vested Benefits (PVVB, i.e. the Actuarial Liability less forfeitable benefits) and the Market Value of Assets (MVA). In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers. Each pool is then amortized over 20 years and allocated among the employers based on their proportional share of contributions. The Plan became a multi-employer plan retroactive to January 1, 2005; therefore, the first pool was set up as of December 31, 2004.

Table VI-1
Unfunded Vested Benefits

	12/31/2018	12/31/2019
1. Present Value of Vested Benefits *		
a. Retirees and Beneficiaries	$ 6,029,011	$ 6,174,233
b. Terminated Vested Participants	418,017	426,114
c. Active Participants	2,151,013	1,861,033
d. Total	$ 8,598,041	$ 8,461,380
2. Market Value of Assets	$ 3,083,759	$ 3,012,459
3. Unfunded Vested Benefits [1.d - 2]	$ 5,514,282	$ 5,448,921
4. Funded Ratio [2. ÷ 1.d]	35.9%	35.6%

** The Actuarial Liability less forfeitable benefits.*

SECTION VII – FASB ASC TOPIC NO. 960

Table VII-1
Present Value of Accumulated Benefits as of January 1, 2020
in Accordance with ASC Topic No. 960

		Amounts	Counts
1. Actuarial Present Value of Vested Benefits			
For Retirees and Beneficiaries	$	6,174,233	67
Terminated Vesteds		426,114	12
Active Participants		1,876,552	14
Total Vested Benefits	$	8,476,899	93
2. Non-Vested Benefits	$	23,843	5
3. Accumulated Benefits without Expenses	$	8,500,742	98
4. Present Value of Expected Administrative Expenses		765,067 [1]	
5. Accumulated Benefits with Expenses	$	9,265,809	
6. Market Value of Assets	$	3,012,459	
7. Funded Ratios			
Vested Benefits		35.5%	
Accumulated Benefits without Expenses		35.4%	
Accumulated Benefits with Expenses		32.5%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value at Start of Prior Plan Year (with Expenses)	$	9,403,213
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	$	29,510
Benefit Payments		(763,889)
Increase for Interest		608,761
Liability (Gains)/Losses		49,798
Admininstrative Expenses		(64,254)
Expense Experience (Gains)/Losses		2,670
Changes in Assumptions		0
Plan Amendments		0
Total	$	(137,404)
3. Actuarial Present Value at End of Prior Year (with Expenses)	$	9,265,809 [1]

[1] *The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 9.00% of the Accrued Liability.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Fund Office as of January 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
- 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
- Participant Reconciliation from January 1, 2019 to January 1, 2020

Summary of Participant Data

	January 1, 2019	January 1, 2020
Active Participants		
Count	20	19
Average Age	50.0	48.4
Average Benefit Service	22.0	20.3
Retirees and Beneficiaries Receiving Payments		
Count	67	67
Annual Benefits	$ 739,938	$ 755,565
Average Monthly Benefit	920.32	939.76
Terminated Vested Participants		
Count	13	12
Annual Benefits	$ 65,157	$ 62,049
Average Monthly Benefit	417.67	430.90

APPENDIX A – MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2020

	Service										
Age	Under 1	0 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	1	0	0	0	0	0	0	0	0	0	1
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	1	0	0	0	0	0	0	0	0	1
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	2	1	0	0	0	0	3
45 to 49	0	1	0	0	0	0	2	0	0	0	3
50 to 54	0	0	0	0	0	1	0	1	0	0	2
55 to 59	0	1	0	0	0	2	1	1	1	0	6
60 to 64	0	0	0	0	0	1	0	0	0	1	2
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	1	4	0	0	2	5	3	2	1	1	19

Average Age = 48.4 Average Service = 20.3

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution Of Inactive Participants
Pensioners And Beneficiaries Receiving Benefits as of January 1, 2020

Age	Disability Retirements Number	Disability Retirements Monthly Benefit	Normal, Early Deferred Vested Retirements Number	Normal, Early Deferred Vested Retirements Monthly Benefit	Surviving Spouses and Beneficiaries Receiving Benefits Number	Surviving Spouses and Beneficiaries Receiving Benefits Monthly Benefit	Total Number	Total Monthly Benefit
Under 55	0	$ 0	0	$ 0	1	$ 1,260	1	$ 1,260
55-59	1	1,715	9	3,951	1	95	11	5,761
60-64	0	0	9	11,935	0	0	9	11,935
65-69	0	0	13	8,305	0	0	13	8,305
70-74	0	0	8	5,870	1	38	9	5,908
75-79	0	0	4	4,210	0	0	4	4,210
80 & Over	0	0	18	25,249	2	336	20	25,585
Total	1	$ 1,715	61	$ 59,520	5	$ 1,729	67	$ 62,964

Deferred Vested Participants And Surviving Spouses Entitled To Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	3	$ 766
45-49	3	1,171
50-54	1	246
55-59	2	1,354
60-64	3	1,634
65 & Over	0	0
Total	12	$ 5,171

APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation from January 1, 2019 to January 1, 2020								
		Actives	Retired	Terminated Vested	Beneficiary	Disabled	Total
1.	January 1, 2019 Valuation	**20**	**61**	**13**	**5**	**1**	**100**
2.	Additions	1	0	0	0	0	1
3.	Reductions						
	a. Terminated Nonvested	0	0	0	0	0	0
	b. Died without beneficiary	0	-2	0	0	-1	-3
	c. Total	0	-2	0	0	-1	-3
4.	Change in Status						
	a. Terminated vested	0	0	0	0	0	0
	b. Retired	-1	2	-1	0	0	0
	c. Disabled	-1	0	0	0	1	0
	d. Died with beneficiary	0	0	0	0	0	0
	e. Total	-2	2	-1	0	1	0
5.	January 1, 2020 Valuation	**19**	**61**	**12**	**5**	**1**	**98**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Eligibility

Employees of contributing employers become Participants on their date of employment.

2. Years of Service

An employee receives credit for a year of service for each calendar year in which he is credited with 1,000 or more hours of service.

3. Normal Retirement

Eligibility: earlier of:

a. Later of the date the Participant attains age 65 or the 5th anniversary of employment; or
b. Age 62 with 15 years of service (only for benefit accrued as of March 1, 2014).

Benefit: 24% of the average monthly contributions multiplied by the years of service for benefit accrued as of March 1, 2014. Thereafter, the benefit is 12% of the average monthly contributions multiplied by the years of service. Contributions are based on salary and range from 1.02% to 12% depending on the Local.

4. Early Retirement

Eligibility: After age 55 with 5 years of service.

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 April 1, 2017, 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.

5. Disability Retirement

Eligibility: 5 years of service and awarded a Social Security Disability Pension.

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

Effective April 1, 2017, the unreduced disability benefit described above is only applied to Participants becoming disabled from active status. All other disability retirements will be actuarially reduced to reflect early commencement of benefits.

6. Deferred Vested Pension

Eligibility: 5 years of service.

Benefit: Accrued benefit payable at normal retirement.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Pre-Retirement Death

Eligibility: 5 years of service and at least one hour of service after December 31, 1975.

Benefit if Single: Aggregate amount of contributions made on behalf of the Participant, but removed effective March 1, 2014.

Benefit if Married: Aggregate amount of contributions made on behalf of the Participant reduced by the present value of the Pre-Retirement Survivor Annuity.

8. Pre-Retirement Survivor Annuity

Eligibility: Married participant with 5 years of service and at least one hour of service after December 31, 1975.

Benefit: The monthly benefit equal to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the Participant would have been eligible to retire.

9. Normal Form of Payment

Single: Straight Life Annuity
Married: 50% Joint & Survivor, actuarial equivalence

10. 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	2.95% per year

2. Administrative Expenses

$48,368, paid at the beginning of the Plan Year

For financial disclosure under FASB ASC 960 the present value of future administrative expense is assumed to be 9.0% of Actuarial Liability.

3. Rates of Mortality

Funding:

- Healthy Lives:	RPH-2014 Healthy with fully generational projections using 50% of Scale MP-2015
- Disabled Lives:	RPH-2014 Disabled with fully generational projections using 50% of Scale MP-2015

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

Current Liability: IRS 2020 Static Mortality Table as prescribed under IRS regulations

4. Turnover 0.00% at all ages

5. Rates of Disability 0.00% at all ages

6. Rates of Retirement

Age	Rate
55 - 61	5.0%
62	50.0%
63 - 64	25.0%
65 - 69	50.0%
70	100.0%

Terminated vested members (current and future) are expected to retire at their earliest unreduced retirement age (i.e., age 62 for those with more than 15 years of service, otherwise age 65).

7. Adoption of Rehabilitation Plan Schedules

We assumed all Employers elected the Preferred Schedule which made no changes to benefit accrual rates or adjustable benefits.

APPENDIX C –ACTUARIAL ASSUMPTIONS AND METHODS

8. Rationale 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 Plan's current asset allocation, and the investment managers capital market outlook.

For the demographic assumptions, the rates of retirement are based on Plan experience. The mortality table was recently changed to a current table with generational mortality improvements. Finally, we do not assume actives will terminate or become disabled given the small population.

9. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 3.06% to 2.95% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was changed to the static mortality table as described under Regulation §1.430(h)(3)-1(e).

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 (AVA) is based on recognizing investment gains or losses at the rate of 20% per Plan Year. Assets are taken as Market Value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected the "special amortization rule" and "special asset valuation rule" under § 431(b)(8) of the Code for the treatment of the 2008 investment loss. The investment loss is being separately amortized over 29 years for minimum funding and has already been fully phased-in for the actuarial value of assets.

4. Amortization Extension

The Plan's Board of Trustees elected the automatic 5-year amortization extension under §431(d) of the Code effective January 1, 2010.

5. 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 AND METHODS

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.

6. Changes in Actuarial Methods Since the Last Valuation

None

FOR PLAN YEAR COMMENCING JANUARY 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 EMPLOYEES PENSION PLAN

EIN: 13-6112258
PN: 001

Plan Year 1/1/2020
Fund Contact
Ms. Dee Anne Walker
Secretary-Treasurer/Director
(615) 889 - 8860

March 30, 2020

CHEIRON

Board of Trustees of the
United Furniture Workers Employees Pension Plan
1910 Air Lane Drive
Nashville, Tennessee 37210

March 30, 2020
EIN: 13-6112258
PN: 001
Phone: (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 January 1, 2020, that the Fund is classified as being in Critical and Declining as this term is defined 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 Plan began on January 1, 2012. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

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 Trustees of the Pension Fund and the Secretary of Treasury. 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 Board of Trustees. This information includes, but is not limited to, Fund 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 projections may differ significantly from the results 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 (17-07015)

Anastasia Dopko

Anastasia Dopko, FSA, EA (17-08601)

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

Critical Status – The Fund, which has a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests:		**Emergence <u>Test Met?</u>**
1	The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2	The Fund is not projected to become insolvent within 30 years	NO
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.		**Condition <u>Met?</u>**
3	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	YES

The Fund is certified to be in Critical and Declining status for 2020.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 1)
(uses 431(d) 5-year automatic extension)

	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
1/1/2020	$ (1,553,986)	$ 679,795	$ 38,182	$ 225,893
1/1/2021	(2,074,600)			

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

This projection is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

B. SOLVENCY PROJECTION (Used for Test 2 and 3)
(assumes contribution rate increases continue in accordance with the Rehabilitation Plan)

The chart below shows a projection of the assets of the Fund over the next 10 years. The projection indicates that the Fund is expected to run out of assets during the 2027 Plan Year.

Date	**Market Value of Assets**	**Projected Contributions**	**Projected Benefits and Expenses**	**Projected Investment Earnings**
1/1/2020	$ 3,044,160	$ 218,635	$ 788,358	$ 186,567
1/1/2021	2,661,003	221,914	769,496	161,439
1/1/2022	2,274,861	225,243	765,140	135,629
1/1/2023	1,870,593	228,622	753,443	108,842
1/1/2024	1,454,614	232,051	745,710	81,134
1/1/2025	1,022,088	235,532	734,103	52,439
1/1/2026	575,956	239,065	749,258	21,939
1/1/2027	87,702	242,651	742,229	-10,666
1/1/2028	0			

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 2019 Rehabilitation Plan under the all-reasonable measures option to forestall insolvency as defined in ERISA Section 4245. 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**
   $48,368 for 2019, paid at the beginning of the plan year. The projections assume 2.5% increases in expenses per year.

3. **Rates of Mortality**
   Funding:
   - Healthy Lives: RPH-2014 Healthy with fully generational projections using 50% of Scale MP-2015
   - Disabled Lives: RPH-2014 Disabled with fully generational projections using 50% of Scale MP-2015

   A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. **Rates of Turnover** — 0.00% at all ages

5. **Rates of Disability** — 0.00% at all ages

6. **Rates of Retirement**

Age	Rate
55 - 61	5.0%
62	50.0%
63 - 64	25.0%
65 - 69	50.0%
70	100.0%

   Terminated vested members (current and future) are expected to retire at their earliest unreduced retirement age (i.e., age 62 for those with more than 15 years of service, otherwise age 65).

7. **Normal Form** — Single Life Annuity

8. **Adoption of Rehabilitation Plan Schedules**
   We assumed all Employers elected the Preferred Schedule which made no changes to benefit accrual rates or adjustable benefits.

9. **Rationale 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.

For the demographic assumptions, the rates of retirement are based on Plan experience. The mortality table was recently changed to a current table with generational mortality improvements. Finally, we do not assume actives will terminate or become disabled given the small population.

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 value of assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. **PRA 2010 Funding Relief**
The Fund's Board of Trustees elected the "special amortization rule" and "special asset valuation rule" under § 431(b)(8) of the Code for the treatment of the 2008 investment loss. The investment loss is being separately amortized over 29 years for minimum funding and has already been fully phased-in for the actuarial value of assets.

4. **Amortization Extension**
The Plan's Board of Trustees elected the automatic 5-year amortization extension under §431(d) of the Code effective January 1, 2010.

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations

EIN/Plan No.: 13-6112258/001

Special Financial Assistance Application

SFA Checklist #7b
Section B, Item (5): Addendum to January 1, 2020 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2020 Zone Certification.

1. **Census Data, Basis for Projections:** The January 1, 2019 actuarial valuation and related participant data serves as the basis for the 2020 Zone Certification.

2. **Normal Form for Actives and Terminated Vested Participants:** Married participants elect a 50% joint & survivor form of payment, single participants elect a life annuity.

3. **Marital Status and Spouse Age Difference:** 80% of all active and terminated vested members are assumed to be married. Husbands are assumed to be three years older than their spouses.

4. **Wage Increases:** 1.5% annual wage inflation, no merit increases

5. **Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates**

   Future Active Participant Counts are expected to remain stable.

   Future Contributions = Assumed Future CBUs x Contribution Rates

   Future CBUs are assumed increase by 1.5% per year

   Future Contribution Rates are assumed to remain stable

6. **Future Withdrawal Liability Payments:** No future withdrawal liability payments are assumed to be made as neither Local 102 or Local 75 started making payments. No future withdrawals are assumed during the 2020 plan year or thereafter.

7. **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.

8. **Other**

   There is no missing or incomplete data.

   No plan participants are excluded from the projections.

   There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations

EIN/Plan No.: 13-6112258/001

Special Financial Assistance Application

SFA Checklist #7c
Section B, Item (5):Addendum to January 1, 2020 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2020	$ 3,044,160	$ 218,635	$ 0	$ 738,781	$ 49,577	$ 186,567	6.75%
1/1/2021	2,661,003	221,914	0	718,679	50,817	161,439	6.75%
1/1/2022	2,274,861	225,243	0	713,053	52,087	135,629	6.75%
1/1/2023	1,870,593	228,622	0	700,053	53,389	108,842	6.75%
1/1/2024	1,454,614	232,051	0	690,986	54,724	81,134	6.75%
1/1/2025	1,022,088	235,532	0	678,011	56,092	52,439	6.75%
1/1/2026	575,956	239,065	0	691,763	57,494	21,939	6.75%
1/1/2027	87,702	242,651	0	683,297	58,932	-10,666	6.75%
1/1/2028	0						

Classic Values, Innovative Advice

Pension Plan for Employees of the United Furniture Workers of America

Actuarial Valuation Report as of January 1, 2021

Produced by Cheiron

December 2021

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December 10, 2021

Board of Trustees
c/o Ms. Dee Anne Walker, Secretary-Treasurer/Director
Pension Plan for Employees of the
United Furniture Workers of America
1910 Air Lane Drive
Nashville, Tennessee 37210

Dear Trustees:

At your request, we have prepared the January 1, 2021 Actuarial Valuation of the Pension Plan for Employees of the United Furniture Workers of America (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. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. 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.

Board of Trustees
Pension Plan for Employees of the
United Furniture Workers of America
December 10, 2021

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 such other users.

Sincerely,
Cheiron

Christian Benjaminson

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

cc: Anastasia Dopko, FSA, EA, MAAA

FOREWORD

Cheiron has performed the actuarial valuation of the Pension Plan for Employees of the United Furniture Workers of America as of January 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's 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 historical summary.

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 minimum and maximum contributions.

Section VI – Unfunded Vested Benefits shows the development of the UVB as of January 1, 2021 that would be allocated to employers that withdraw on or before December 31, 2021.

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

The appendices 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 January 1, 2021. Events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 2021.

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

	1/1/2020	1/1/2021	Change
Participant Counts			
Actives	19	22	15.8%
Terminated Vesteds	12	9	-25.0%
In Pay Status	67	68	1.5%
Total	98	99	1.0%
Financial Information			
Market Value of Assets	$ 3,012,459	$ 2,716,140	-9.8%
Actuarial Value of Assets	2,872,109	2,538,761	-11.6%
Present Value of Future Benefits	$ 8,913,832	$ 8,635,518	-3.1%
Actuarial / PPA Liability	$ 8,500,742	$ 8,171,691	-3.9%
Surplus / (Unfunded) based on Actuarial Value of Assets	(5,628,633)	(5,632,930)	0.1%
Funded Ratio based on Actuarial Value of Assets	33.8%	31.1%	
Funded Ratio based on Market Value of Assets	35.4%	33.2%	
Present Value of Vested Benefits	$ 8,476,899	$ 8,132,071	-4.1%
Surplus / (Unfunded) based on Market Value of Assets	(5,464,440)	(5,415,931)	-0.9%
Gain / (Loss), Minimum Funding, and Cash Flows			
Actuarial Investment Gain / (Loss)	$ (49,878)	$ 55,259	
Liability Gain / (Loss)	(49,798)	177,305	
Minimum Required Contribution (before Credit Balance)	$ 651,811	$ 561,983	-13.8%
ERISA Credit Balance / (Funding Deficiency)	(1,558,183)	(2,084,019)	33.7%
Prior Year Contributions (net from all sources)	$ 224,431	$ 223,606	-0.4%
Prior Year Benefit Payouts	763,889	737,117	-3.5%
Prior Year Administrative Expenses	64,254	68,064	5.9%
Prior Year Total Investment Income (Net)	532,412	285,256	

SECTION I – SUMMARY

In this section we present our analysis of the key results for the prior year followed by historical trends for the last ten years.

Regulatory Update

On March 11, the American Rescue Plan Act of 2021 (ARPA) was signed into law. The Act provides financial assistance to certain plans in order to pay full 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 Plan is eligible to receive financial assistance given its Critical and Declining PPA status and the financial assistance will significantly change the Plan's projected insolvency date. Please see the Assessing Costs and Risks section for additional information.

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 10.48% for the prior year. For long-term planning, the Plan applies a smoothing method to develop an Actuarial Value of Assets which phases in actuarial investment gains and losses over five years. Due to the continued phase-in of investment losses in past years, the rate of return on the Actuarial Value of Assets was 8.82% (compared to the assumption of 6.75%), resulting in an actuarial investment gain of $55,259 .
- The Plan experienced a liability gain of $177,305 (mainly due to retiree mortality); combined with the actuarial investment gain this resulted in a total actuarial gain of $232,564 .
- The funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 33.8% to 31.1%. Using the Market Value of Assets, the funded ratio decreased from 35.4% to 33.2%. The decline in the funded ratios is mainly due to the negative cash flow partially offset by the net actuarial gain noted above.

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.

- In March 2021 we certified the Plan to be in Critical and Declining status for the 2021 Plan Year, because it is not projected to have a positive credit balance for the next 10 years and is projected to go insolvent within the next 19 years. This is the third year the Plan was certified as this zone status, which is re-determined annually.

- As of January 1, 2021 the Plan had an Accumulated Funding Deficiency (a negative Credit Balance). The Accumulated Funding Deficiency increased from $1,558,183 as of January 1, 2020 to $2,084,019 as of January 1, 2021. Prior to PPA, a negative Credit Balance would trigger excise taxes. However, there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

- A Rehabilitation Plan was adopted in November 2010 and last updated in July 2019, which clarified the timing of contribution rate increases. The Rehabilitation Plan remains under the all-reasonable measures option; it is reviewed annually and updated as needed.

SECTION I – SUMMARY

In addition, please note:

- The active membership increased over the past year. However, active membership has been declining over the past 10 years, decreasing 1.0% per year on average.

- The Plan received $223,606 in contributions (including $6,000 in withdrawal payments) and paid $805,181 in benefits and expenses for the year ending December 31, 2020. Comparing these two amounts shows a negative net cash flow of $581,575 , or 21.4% of the Market Value of Assets. This is a significant risk metric for the Plan and explains why the Plan is projected insolvent. Please review the Risk Analysis Section for more information.

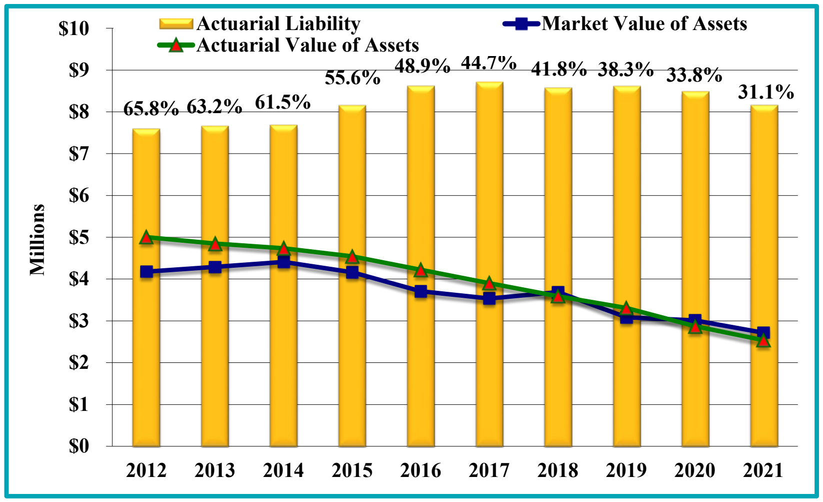
- Effective with this valuation we increased the expense assumption from $48,368 to $69,000 to reflect recent experience.

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 charts which display key results of the valuations for the last ten years. Additional historical charts can be found in the Risk Analysis Section.

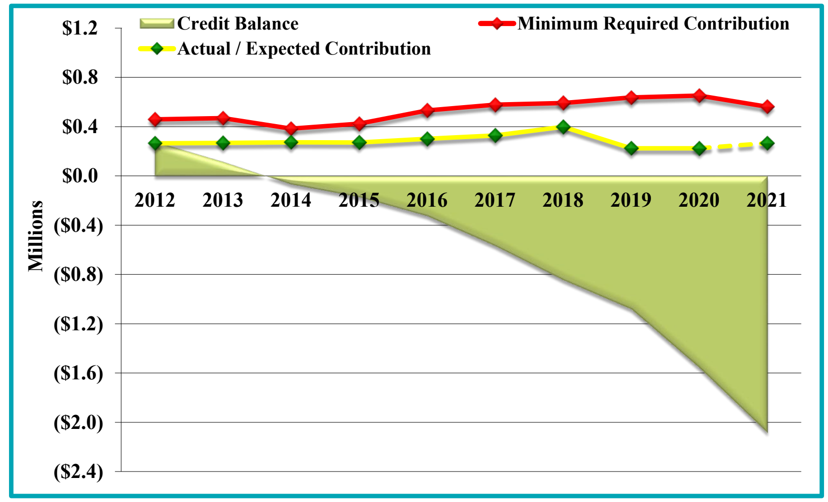
SECTION I – SUMMARY

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 funded ratio has declined in each of the last 9 years due to assumption changes and actuarial losses on investments and liabilities.
- The Actuarial Value of Assets has been generally higher than the Market Value for the period shown mainly due to the phase in of the 2008 actuarial investment loss. More recently, the Market Value of Assets has exceeded the Actuarial Value in 3 of the last 4 years due to higher-than-expected market returns.
- The five-year average investment return is 8.98% on the Market Value and 4.01% on the Actuarial Value, as compared to the 6.75% assumption.

Minimum Funding: The next graph shows the Credit Balance (green area), which represents accumulated contributions made 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.



- The Minimum Required Contribution decreased in 2021 due to the net actuarial gain and a charge base being fully amortized.
- The Minimum Required Contribution has been higher than the actual contributions for the entire period shown which has caused the continued decline in the Credit Balance.
- A Funding Deficiency (negative Credit Balance) first occurred at the end of the 2013 Plan Year. 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

As we have discussed with the Trustees, the fundamental risk to the Plan is the Plan's projected insolvency date. Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan. Note, the projected insolvency is expected to change significantly with the projected financial assistance provided for under ARPA.

While there are a number of factors that could accelerate the Plan's projected insolvency date, we believe the primary risks are:

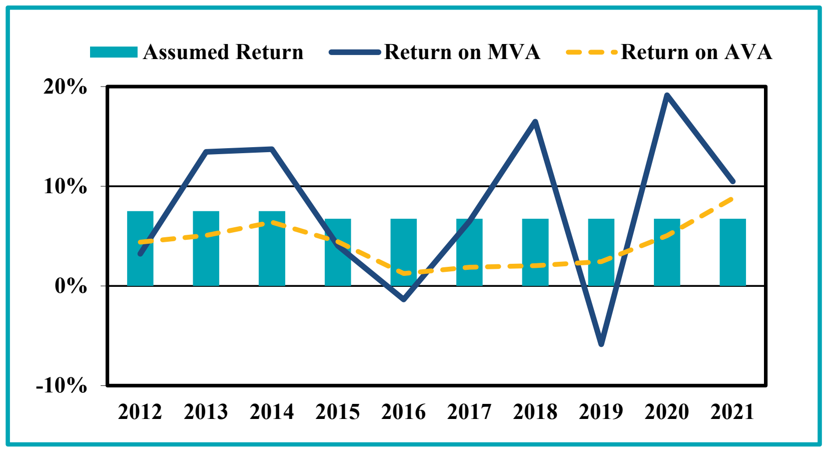
- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk.

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. The current assumption is 6.75% per year. This means that in any given year, investment returns will be greater than or less than the assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption. Lower investment returns than anticipated will accelerate the Plan's date of insolvency.

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.

The following 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. The Market Value of Assets averaged 7.71% over this 10-year period, and 8.98% over the last 5 years.



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

SECTION II – RISK ANALYSIS

shorter than expected, less will be paid and more money will become available to pay for other participants' benefits.

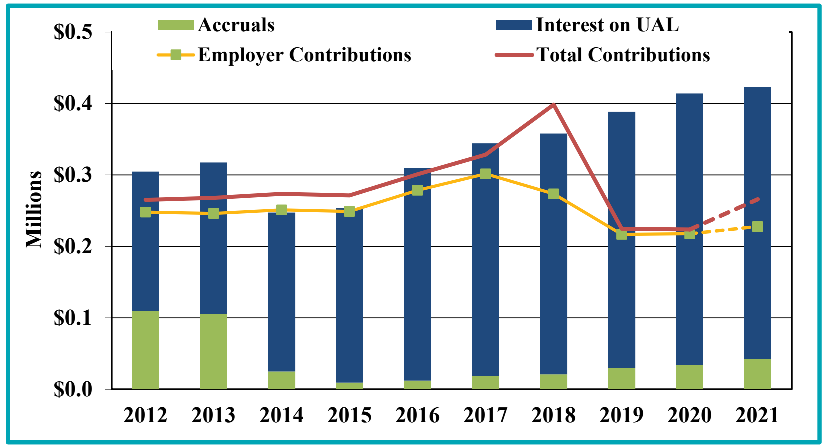
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

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 future 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 withdrawing employer's ability to make 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. It 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), employer contributions only (yellow line), both of which are compared to the Tread Water contribution level (top of the bars). Actual contributions were higher than the Tread Water contribution in 2018, due to one-time withdrawal liability payments. However, employer contributions have been below the Tread Water contribution level over the entire period shown. The Unfunded Liability is anticipated to increase over time since the 2021 contributions are expected to remain below the Tread Water contribution.



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 other risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

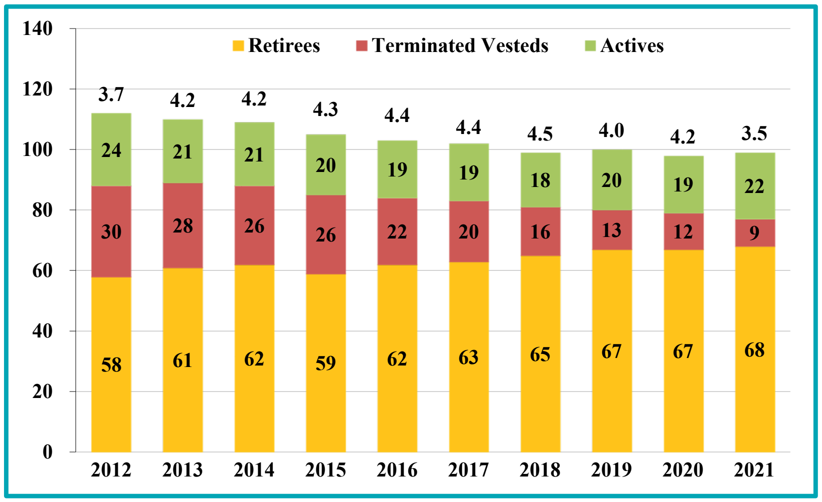
Support Ratio

SECTION II – RISK ANALYSIS

One simple measure of plan maturity is the support ratio; the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The higher the ratio, the more sensitive the Plan is to investment or other losses, since generally active member contributions will be needed to make up the loss.

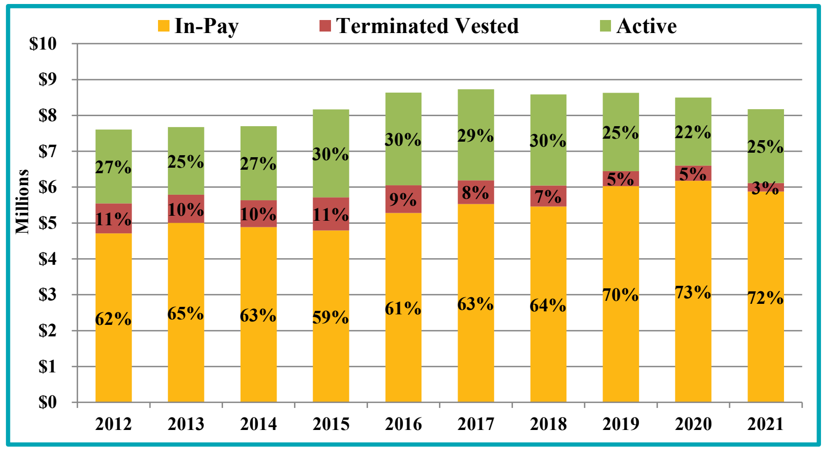
The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

The support ratio decreased over the prior year, which is primarily attributable to the increase in active participants. There has been more fluctuation in this ratio over the past few years due to recent new hires. Future increases in the support ratio will have an adverse impact on the long-term stability of the Plan.



Actual 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 the Plan's actuarial liability and the respective proportion by status for the past ten years. This shows the plan's liability attributable to in-pay participants has generally been trending upward over most of the period shown and is currently 72% of the total liability. On the other hand, the terminated vested liability has been steadily decreasing, as more inactive members retire. The proportion of total liability attributable to the actives has remained relatively stable.

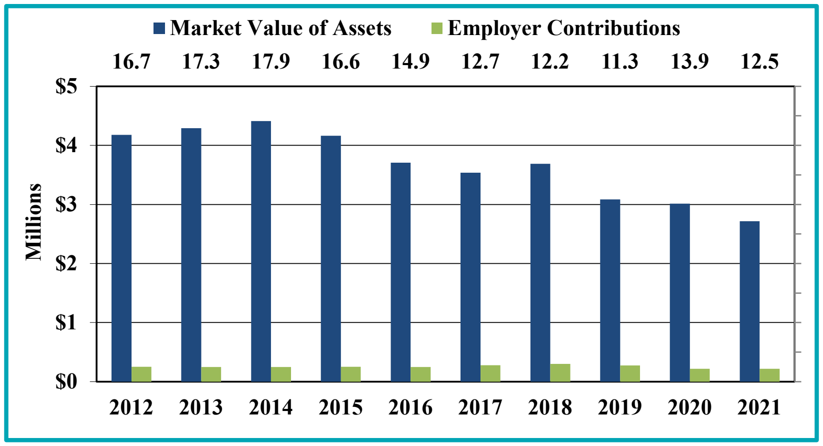


SECTION II – RISK ANALYSIS

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.

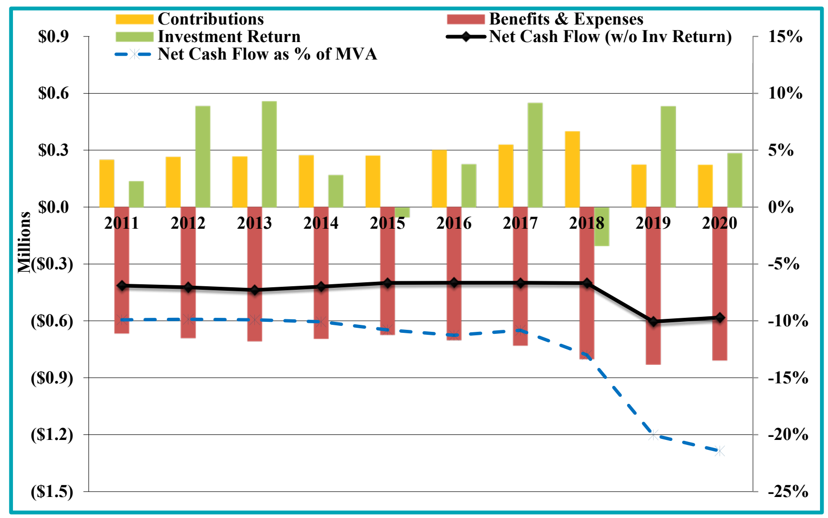
The chart below shows the historical asset leverage ratios for the Plan. The Asset Leverage Ratio has declined over recent years as assets have declined. The current ratio of 12.5 means that if the Plan experiences a 2% loss on assets compared to the expected return, the loss would be equivalent to about 25% of contributions.



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.

The following chart show 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. The net cash flow has declined from approximately negative $0.4 million in 2011 to negative $0.6 million in 2020. This is a negative net cash flow of 21.4% of the Market Value of Assets.



Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan's projected insolvency date. In this section we show projections assessing this risk under various scenarios.

Assessments of Expected Future Conditions

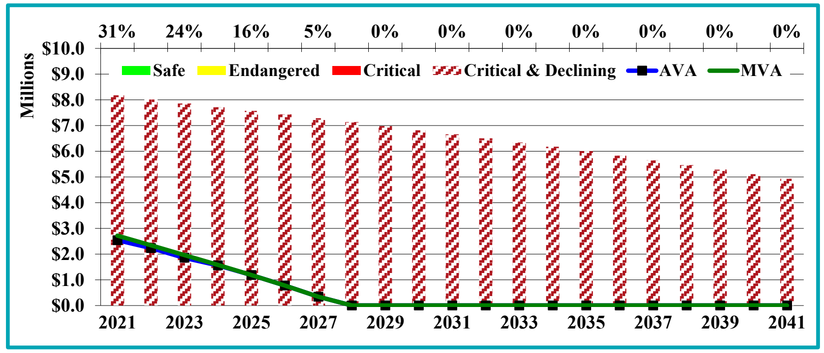
Baseline Projections

As a baseline we present the following projection of Plan assets, liabilities, funding ratios, and the PPA funding status over the next 20 years.

The projections take into account the assets for the plan year ending December 31, 2020 and assume 6.75% returns in each year thereafter. In addition, we assume current membership remains level and contributions are expected to increase 1.5% annually as specified in the Rehabilitation Plan. All other assumptions are assumed to be met.

Under this projection, the Plan's PPA status is projected to remain "Critical and Declining" and become insolvent during 2027, prior to reflecting the ARPA provisions. This is the same year of projected insolvency as the prior year's report.

It is important to note that poor investment returns and/or a further decrease in current membership levels could accelerate insolvency.



SECTION II – RISK ANALYSIS

Deterministic Scenarios/Stress Testing

Next, we compare the baseline projection with other scenarios to investigate how the risks identified earlier can impact the future financial condition of the Plan.

The scenarios are listed below, and the results are summarized in the table to the right. On the following page we also show a summary of projections for six of the scenarios.

For Investment Risk analysis we have analyzed:

1. Return in 2021 being 10% lower than expected (and returning 6.75% for all other future years); and
2. Return in 2021 being 10% higher than expected (and returning 6.75% for all other future years)

For Contribution Risk analysis we have analyzed:

1. 10% Active membership decline in 2021; and
2. 10% Active membership increase in 2021

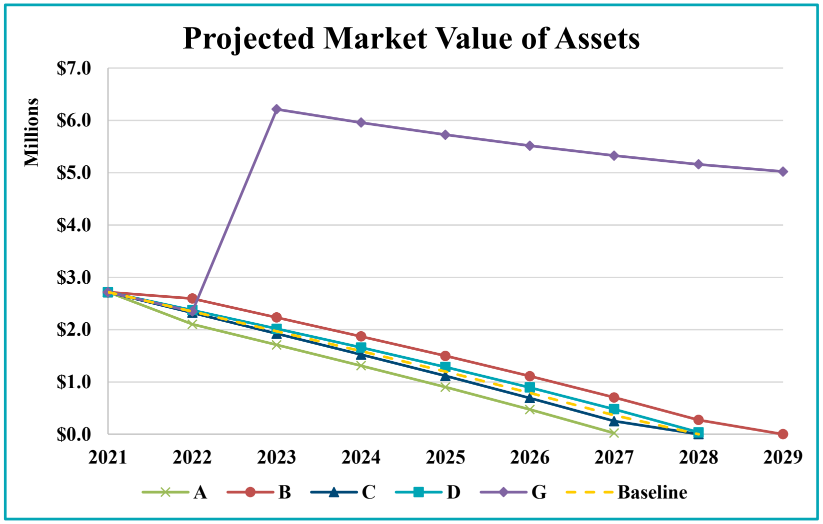
Note, before APRA, the alternate scenarios are relatively unchanged from the baseline as a result of two factors. For the Investment Risk scenarios, the severe underfunding of the Plan means the Plan has less to gain or lose from its investments. For the Contribution Risk scenarios, the expected benefit payments to inactives are significantly larger than the expected contributions coming from the active population.

The projections change significantly with ARPA, and the Plan is no longer projected insolvent. We believe the scenarios illustrated cover the primary risks facing the Plan, but a more detailed assessment can be valuable to enhance the understanding of the risks identified.

Table II-1 Scenario	Year of Insolvency
Baseline, prior to ARPA (6.75% in all years)	2027
Investment Risk (with 6% per year membership declines)	
A. One-year negative shock (-3.25% in 2021, 6.75% thereafter)	2027
B. One-year positive shock (16.75% in 2021, 6.75% thereafter)	2028
C. 1% less than expected (5.75% in all years)	2027
D. 1% higher than expected (7.75% in all years)	2028
Contribution Risk (with 6.75% returns in all years)	
E. 10% membership decline in 2021	2027
F. 10% membership increase in 2021	2028
Impact of the American Rescue Plan Act of 2021	
G. With Baseline Assumptions	NA

SECTION II – RISK ANALYSIS

The following chart illustrates the Plan's projected assets under six of the scenarios described in Table II-1.



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, January 1

	2020	2021
Investments		
Pimco Total Return Fund	$ 499,230	$ 454,715
Fidelity Total Market Index Fund	996,557	969,052
Fidelity Global Ex US Fund	757,573	692,313
Vanguard - Inflation-Protect Sec Adm	239,137	163,549
Parametric Volatility Risk Premium	392,536	356,452
Total Investments	$ 2,885,033	$ 2,636,081
Other Assets/Liabilities		
Employer Contributions Receivable	$ 29,000	$ 16,000
Cash	115,142	68,947
Other Assets	(12,222)	(1,841)
Accrued Liabilities	(4,494)	(3,047)
Total Non-Invested Assets	$ 127,426	$ 80,059
Total Market Value	$ 3,012,459	$ 2,716,140

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 January 1, 2021

Market Value of Assets as of January 1, 2021				$ 2,716,140
Plan Year	Investment Gains and (Losses)	Percent Recognized	Percent Deferred	Deferred Appreciation
2016	$ (9,476)	100%	0%	$ -
2017	324,908	80%	20%	64,982
2018	(439,042)	60%	40%	(175,617)
2019	344,634	40%	60%	206,780
2020	101,543	20%	80%	81,234
Total				$ 177,379
Asset value minus total deferred appreciation				$ 2,538,761
Corridor for actuarial value				
80% of market value				$ 2,172,912
120% of market value				$ 3,259,368
Actuarial Value of Assets as of January 1, 2021				$ 2,538,761
Actuarial Value as a percent of Market Value				93.5%

SECTION III – ASSETS

Changes in Market Value

The components of asset change are:

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

The specific changes during 2020 are presented below:

Table III-3
Changes in Market Values

Value of Assets -- January 1, 2020	$	3,012,459
Employer Contributions	$	217,606
Withdrawal Liability Payments		6,000
Benefit Payments		(737,117)
Administrative Expenses		(68,064)
Net Investment Return		285,256
Value of Assets -- January 1, 2021	$	2,716,140

Market Value for valuation purposes was determined as follows:

Table III-4
Reconciliation with Market Value from Financial Statement

Market Value of Assets on Financial Statement	$	2,735,140
Net Withdrawal Liability Receivable		19,000
Market Value of Assets for Valuation Purposes	$	2,716,140

Actuarial Gains/Losses from Investment Performance

The following table calculates the 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

Item	Market Value	Actuarial Value
January 1, 2020 Value	$ 3,012,459	$ 2,872,109
2020 Employer Contributions	217,606	217,606
2020 Withdrawal Liability Payments	6,000	6,000
2020 Benefit Payments	(737,117)	(737,117)
2020 Administrative Expenses	(68,064)	(48,368) *
Expected Investment Earnings (6.75%)	183,713	173,272
Expected Value December 31, 2020	$ 2,614,597	$ 2,483,502
Investment Gain / (Loss)	101,543	55,259
January 1, 2021 Value	$ 2,716,140	$ 2,538,761
Return	10.48%	8.82%

**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 January 1, 2020 and January 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 Trustees chose the Unit Credit Cost Method to determine this liability.
- **Accrued / PPA Liabilities:** These liabilities are required for determining PPA funded status. 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.

  The Accrued Liabilities including the present value of future administrative expenses must be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). For that purpose, it is referred to as the Present Value of Accumulated Benefits.
- **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)

	1/1/2020	1/1/2021
FUNDING DISCOUNT RATE ASSUMPTION	**6.75%**	**6.75%**
ACTUARIAL / PPA LIABILITY		
Actuarial / PPA Liability	**$ 8,500,742**	**$ 8,171,691**
Actuarial Value of Assets	2,872,109	2,538,761
Net Surplus (Unfunded)	**$ (5,628,633)**	**$ (5,632,930)**
VESTED LIABILITY		
Actuarial / PPA Liability	$ 8,500,742	$ 8,171,691
Less Present Value of Non-Vested Benefits	23,843	39,620
Vested Liability	**$ 8,476,899**	**$ 8,132,071**
Market Value of Assets	3,012,459	2,716,140
Net Surplus (Unfunded)	**$ (5,464,440)**	**$ (5,415,931)**
RPA DISCOUNT RATE	**2.95%**	**2.43%**
CURRENT LIABILITY (RPA 1994)	**$ 13,072,506**	**$ 13,297,663**
Actuarial Value of Assets	2,872,109	2,538,761
Net Surplus (Unfunded)	**$ (10,200,397)**	**$ (10,758,902)**

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:

ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2021

Table IV-2

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 42,232	$ 0	$ 393	$ 0	$ 42,625
Actuarial / PPA Liability					
Actives	$ 2,038,059	$ 0	$ 20,770	$ 0	$ 2,058,829
Terminated Vesteds	0	233,171	0	0	233,171
Retirees and Beneficiaries	5,528,610	0	137,812	213,269	5,879,691
Total	$ 7,566,669	$ 233,171	$ 158,582	$ 213,269	$ 8,171,691
RPA Current Liability Normal Cost	$ 102,154	$ 0	$ 999	$ 0	$ 103,153
RPA Current Liability					
Actives	$ 4,163,054	$ 0	$ 44,778	$ 0	$ 4,207,832
Terminated Vesteds	0	492,090	0	0	492,090
Retirees and Beneficiaries	8,049,291	0	166,010	382,440	8,597,741
Total	$ 12,212,345	$ 492,090	$ 210,788	$ 382,440	$ 13,297,663
Vested RPA Current Liability					
Actives	$ 4,065,302	$ 0	$ 43,608	$ 0	$ 4,108,910
Terminated Vesteds	0	492,090	0	0	492,090
Retirees and Beneficiaries	8,049,291	0	166,010	382,440	8,597,741
Total	$ 12,114,593	$ 492,090	$ 209,618	$ 382,440	$ 13,198,741

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

Since the last valuation there were no changes to assumptions, methods or Plan provisions.

Table IV-3

		Actuarial / PPA Liability
Liabilities 1/1/2020	$	8,500,742
Liabilities 1/1/2021		8,171,691
Liability Increase (Decrease)	$	(329,051)
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		34,144
Actual Benefits		(737,117)
Passage of Time		551,227
Liability (Gain)/Loss		(177,305)
Total	$	(329,051)

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 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, the bargained contributions exceeded the Minimum Required Contribution and the Plan had 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 current year the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e., a negative Credit Balance).

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	$	42,625
Expenses		69,000
Amortization Payment		414,823
Interest to End of Year		35,535
Total	$	561,983
Government Limitations		
Maximum Deductible Contribution	$	16,301,017
Minimum Contribution (before Funding Deficiency)		561,983
Funding Deficiency with Interest		2,224,690
Estimated Employer Contributions with Interest	$	274,809
Count of Active Participants		22
Per Capita Minimum Required Contribution	$	25,545
Per Capita Estimated Employer Contribution		12,491

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

	2020	**2021**
1. Charges for Plan Year		
a. Prior Year Funding Deficiency	$ 1,558,183	$ 2,084,019
b. Normal Cost with Expenses	82,512	111,625
c. Amortization Charges	563,798	474,080
d. Interest on a. and b. to Year End	148,803	180,206
e. Total Charges	$ 2,353,296	$ 2,849,930
2. Credits for Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Employer Contributions (actual / ***expected***)	223,606	***265,978***
c. Amortization Credits	35,714	59,257
d. Interest on a., b., and c. to Year End	9,957	12,977
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 269,277	$ 338,212
3. Credit Balance / (Funding Deficiency) at End of Year [2. - 1.]	$ (2,084,019)	$ (2,511,718)

SECTION V – CONTRIBUTIONS

Table V-3
Calculation of the Maximum Deductible Contribution
For the Plan Year Starting January 1, 2021

1. "Fresh Start" Method		
a. Unit Credit Normal Cost with Expenses	$	111,625
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 Years		742,632
c. Interest on a. and b. to Year End		57,662
d. Total		911,919
e. Minimum Required Contribution at Year End		2,786,673
f. Larger of d. and e.		2,786,673
g. Full Funding Limit		9,806,463
h. Maximum Deductible Contribution [lesser of f. and g.]	$	2,786,673
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	13,297,663
b. Present Value of Benefits Estimated to Accrue during Year		103,153
c. Expected Benefit Payments		728,549
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.43%)		316,841
e. Expected Current Liability at End of Year [a. + b. – c. + d.]		12,989,108
f. 140% of e.		18,184,751
g. Actuarial Value of Assets		2,538,761
h. Expected Expenses		69,000
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)		142,522
j. Estimated Value of Assets [g. – c. – h. + i.]		1,883,734
k. Unfunded Current Liability at Year End [f. – j.], not less than $0	$	16,301,017
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k	$	16,301,017

SECTION V – CONTRIBUTIONS

Table V-4
Development of Actuarial Gain / (Loss)
For the Year Ended December 31, 2020

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	5,628,633
2. Normal Cost with Expenses at Start of Year		82,512
3. Interest on 1. and 2. to End of Year		385,502
4. Employer Contributions for Prior Year		223,606
5. Interest on 4. to End of Year		7,547
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.]	$	5,865,494
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		5,632,930
11. Actuarial Gain / (Loss) [9. – 10.]	$	232,564
12. Amortization Factor		9.8781
13. Amortization Credit / (Charge)		23,543

SECTION V – CONTRIBUTIONS

Table V-5
Schedule Of Amortizations Required For Minimum Required Contribution as of January 1, 2021

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years[1]	Beg of Yr Amortization Amount
CHARGES						
1. Assumption Change	1/1/2007	$ 414,261	30	$ 344,206	21	$ 29,163
2. Actuarial Loss	1/1/2007	38,740	15	16,611	6	3,239
3. Actuarial Loss	1/1/2008	66,497	15	32,863	7	5,663
4. Bifurcation Base	1/1/2009	206,891	15	115,186	8	17,896
5. Recognized Portion of the 2008 ENIL	1/1/2009	763,242	29	608,307	17	57,360
6. Recognized Portion of the 2008 ENIL	1/1/2010	120,682	28	97,203	17	9,166
7. Bifurcation Base	1/1/2011	46,543	15	20,968	5	4,759
8. Recognized Portion of the 2008 ENIL	1/1/2011	182,788	27	148,925	17	14,043
9. Bifurcation Base	1/1/2012	459,475	15	240,275	6	46,857
10. Recognized Portion of the 2008 ENIL	1/1/2012	138,547	26	114,296	17	10,777
11. Assumption Change	1/1/2012	72,512	15	37,920	6	7,395
12. Recognized Portion of the 2008 ENIL	1/1/2013	152,515	25	127,544	17	12,027
13. Bifurcation Base	1/1/2013	3,931	15	2,322	7	400
14. Recognized Portion of the 2008 ENIL	1/1/2014	226,248	24	192,032	17	18,107
16. Actuarial Loss	1/1/2015	77,009	15	54,802	9	7,796
17. Assumption Change	1/1/2015	586,202	15	417,161	9	59,344
18. Actuarial Loss	1/1/2016	344,934	15	264,864	10	34,919
19. Assumption Change	1/1/2016	439,970	15	337,840	10	44,540
20. Actuarial Loss	1/1/2017	359,703	15	295,155	11	36,414
21. Actuarial Loss	1/1/2018	112,477	15	97,843	12	11,386
22. Actuarial Loss	1/1/2019	323,391	15	296,268	13	32,738
23. Actuarial Loss	1/1/2020	99,676	15	95,632	14	10,091
TOTAL CHARGES				$ 3,958,223		$ 474,080
CREDITS						
1. Assumption Change	1/1/2010	$ 99,113	15	$ 36,948	4	$ 10,161
2. Bifurcation Base	1/1/2010	85,955	15	32,043	4	8,812
3. Plan Amendment	1/1/2014	106,140	15	69,329	8	10,771
4. Bifurcation Base	1/1/2014	58,836	15	38,428	8	5,970
5. Actuarial Gain	1/1/2021	232,564	15	232,564	15	23,543
TOTAL CREDITS				$ 409,312		$ 59,257
NET CHARGE				$ 3,548,911		$ 414,823

SECTION V – CONTRIBUTIONS

Table V-6
Accumulated Reconciliation Account And Balance Test
as of January 1, 2021

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	3,548,911
5. Credit Balance at Start of Year	$	(2,084,019)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	$	5,632,930
7. Actuarial / PPA Liability at Start of Year	$	8,171,691
8. Actuarial Value of Assets at Start of Year	$	2,538,761
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	$	5,632,930

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

SECTION V – CONTRIBUTIONS

Table V-7
Development Of Full Funding Limitation
For the Year Beginning January 1, 2021

	Minimum	Maximum
1. Unit Credit Actuarial / PPA Liability Calculation		
a. Actuarial / PPA Liability	$ 8,171,691	$ 8,171,691
b. Normal Cost with Expenses	111,625	111,625
c. Lesser of Market Value and Actuarial Value of Assets	2,538,761	2,538,761
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Valuation Interest Rate (6.75%)	387,757	387,757
f. Actuarial / PPA Liability Full Funding Limit [a. + b. – c. + d. + e.], limited to zero	$ 6,132,312	$ 6,132,312
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 13,297,663	$ 13,297,663
b. Present Value of Benefits Estimated to Accrue during Year	103,153	103,153
c. Expected Benefit Payments	728,549	728,549
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.43%)	316,841	316,841
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	12,989,108	12,989,108
f. 90% of e.	11,690,197	11,690,197
g. Actuarial Value of Assets	2,538,761	2,538,761
h. Expected Expenses	69,000	69,000
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)	142,522	142,522
j. Estimated Value of Assets [g. – c. – h. + i.]	1,883,734	1,883,734
k RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	$ 9,806,463	$ 9,806,463
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	$ 9,806,463	$ 9,806,463

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 (MPPAA). If an employer withdraws during the 2021 calendar year, it will be assessed Withdrawal Liability based on its share of the UVB.

Under the Presumptive method, "pools" are created each year based on the change in the Plan's Unfunded Vested Benefits (UVB). The UVB is calculated as the difference between the Present Value of Vested Benefits (PVVB, i.e., the Actuarial Liability less forfeitable benefits) and the Market Value of Assets (MVA). In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers. Each pool is then amortized over 20 years and allocated among the employers based on their proportional share of contributions. The Plan became a multi-employer plan retroactive to January 1, 2005; therefore, the first pool was set up as of December 31, 2004.

Table VI-1
Unfunded Vested Benefits

	12/31/2019	12/31/2020
1. Present Value of Vested Benefits *		
a. Retirees and Beneficiaries	$ 6,174,233	$ 5,879,691
b. Terminated Vested Participants	426,114	233,171
c. Active Participants	1,861,033	2,003,557
d. Total	$ 8,461,380	$ 8,116,419
2. Market Value of Assets	$ 3,012,459	$ 2,716,140
3. Unfunded Vested Benefits [1.d - 2]	$ 5,448,921	$ 5,400,279
4. Funded Ratio [2. ÷ 1.d]	35.6%	33.5%

** The Actuarial Liability less forfeitable benefits.*

SECTION VII – FASB ASC TOPIC NO. 960

Table VII-1
Present Value of Accumulated Benefits as of January 1, 2021
in Accordance with ASC Topic No. 960

		Amounts	Counts
1. Actuarial Present Value of Vested Benefits			
For Retirees and Beneficiaries	$	5,879,691	68
Terminated Vesteds		233,171	9
Active Participants		2,019,209	14
Total Vested Benefits	$	8,132,071	91
2. Non-Vested Benefits	$	39,620	8
3. Accumulated Benefits without Expenses	$	8,171,691	99
4. Present Value of Expected Administrative Expenses		1,123,608 [1]	
5. Accumulated Benefits with Expenses	$	9,295,299	
6. Market Value of Assets	$	2,716,140	
7. Funded Ratios			
Vested Benefits		33.4%	
Accumulated Benefits without Expenses		33.2%	
Accumulated Benefits with Expenses		29.2%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value at Start of Prior Plan Year (with Expenses)	$	9,265,809
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	$	34,144
Benefit Payments		(737,117)
Increase for Interest		600,572
Liability (Gains)/Losses		(177,305)
Admininstrative Expenses		(68,064)
Expense Experience (Gains)/Losses		377,260
Changes in Assumptions		0
Plan Amendments		0
Total	$	29,490
3. Actuarial Present Value at End of Prior Year (with Expenses)	$	9,295,299 [1]

[1] *The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 13.75% of the Accrued Liability.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Fund Office as of January 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
- 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
- Participant Reconciliation from January 1, 2020 to January 1, 2021

Summary of Participant Data

	January 1, 2020	January 1, 2021
Active Participants		
Count	19	22
Average Age	48.4	46.8
Average Benefit Service	20.3	18.5
Retirees and Beneficiaries Receiving Payments		
Count	67	68
Annual Benefits	$ 755,565	$ 720,722
Average Monthly Benefit	939.76	883.24
Terminated Vested Participants		
Count	12	9
Annual Benefits	$ 62,049	$ 39,480
Average Monthly Benefit	430.90	365.56

APPENDIX A – MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2021

	Service										
Age	Under 1	0 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	2	1	0	0	0	0	0	0	0	0	3
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	1	0	0	0	0	0	0	0	0	1
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	1	0	0	0	2	1	0	0	0	0	4
45 to 49	0	0	0	0	0	0	2	0	0	0	2
50 to 54	0	1	0	0	0	1	0	0	1	0	3
55 to 59	0	1	0	0	0	1	2	1	1	0	6
60 to 64	0	0	0	0	0	1	0	0	0	1	2
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	3	5	0	0	2	4	4	1	2	1	22

Average Age = 46.8 Average Service = 18.5

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution Of Inactive Participants
Pensioners And Beneficiaries Receiving Benefits as of January 1, 2021

Age	Disability Retirements Number	Disability Retirements Monthly Benefit	Normal, Early Deferred Vested Retirements Number	Normal, Early Deferred Vested Retirements Monthly Benefit	Surviving Spouses and Beneficiaries Receiving Benefits Number	Surviving Spouses and Beneficiaries Receiving Benefits Monthly Benefit	Total Number	Total Monthly Benefit
Under 55	0	$ 0	0	$ 0	1	$ 1,260	1	$ 1,260
55-59	0	0	8	3,686	0	0	8	3,686
60-64	1	1,715	11	7,853	1	95	13	9,663
65-69	0	0	11	11,125	0	0	11	11,125
70-74	0	0	11	7,955	0	0	11	7,955
75-79	0	0	4	4,303	2	621	6	4,924
80 & Over	0	0	16	21,110	2	336	18	21,446
Total	1	$ 1,715	61	$ 56,032	6	$ 2,312	68	$ 60,059

Deferred Vested Participants And Surviving Spouses Entitled To Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	3	$ 766
45-49	1	538
50-54	3	879
55-59	0	0
60-64	2	1,107
65 & Over	0	0
Total	9	$ 3,290

APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation from January 1, 2020 to January 1, 2021							
		Actives	Retired	Terminated Vested	Beneficiary	Disabled	Total
1.	January 1, 2020 Valuation	**19**	**61**	**12**	**5**	**1**	**98**
2.	Additions	3	0	0	0	0	3
3.	Reductions						
	a. Terminated Nonvested	0	0	0	0	0	0
	b. Died without beneficiary	0	-2	0	0	0	-2
	c. Total	0	-2	0	0	0	-2
4.	Change in Status						
	a. Terminated vested	0	0	0	0	0	0
	b. Retired	0	3	-3	0	0	0
	c. Disabled	0	0	0	0	0	0
	d. Died with beneficiary	0	-1	0	1	0	0
	e. Total	0	2	-3	1	0	0
5.	January 1, 2021 Valuation	**22**	**61**	**9**	**6**	**1**	**99**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Eligibility

Employees of contributing employers become Participants on their date of employment.

2. Years of Service

An employee receives credit for a year of service for each calendar year in which he is credited with 1,000 or more hours of service.

3. Normal Retirement

Eligibility: earlier of:

a. Later of the date the Participant attains age 65 or the 5th anniversary of employment; or
b. Age 62 with 15 years of service (only for benefit accrued as of March 1, 2014).

Benefit: 24% of the average monthly contributions multiplied by the years of service for benefit accrued as of March 1, 2014. Thereafter, the benefit is 12% of the average monthly contributions multiplied by the years of service. Contributions are based on salary and range from 1.02% to 12% depending on the Local.

4. Early Retirement

Eligibility: After age 55 with 5 years of service.

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 April 1, 2017, 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.

5. Disability Retirement

Eligibility: 5 years of service and awarded a Social Security Disability Pension.

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

Effective April 1, 2017, the unreduced disability benefit described above is only applied to Participants becoming disabled from active status. All other disability retirements will be actuarially reduced to reflect early commencement of benefits.

6. Deferred Vested Pension

Eligibility: 5 years of service.

Benefit: Accrued benefit payable at normal retirement.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Pre-Retirement Death

Eligibility: 5 years of service and at least one hour of service after December 31, 1975.

Benefit if Single: Aggregate amount of contributions made on behalf of the Participant but removed effective March 1, 2014.

Benefit if Married: Aggregate amount of contributions made on behalf of the Participant reduced by the present value of the Pre-Retirement Survivor Annuity.

8. Pre-Retirement Survivor Annuity

Eligibility: Married participant with 5 years of service and at least one hour of service after December 31, 1975.

Benefit: The monthly benefit equals to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the Participant would have been eligible to retire.

9. Normal Form of Payment

Single: Straight Life Annuity
Married: 50% Joint & Survivor, actuarial equivalence

10. 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	2.43% per year

2. Administrative Expenses

$69,000, paid at the beginning of the Plan Year

For financial disclosure under FASB ASC 960 the present value of future administrative expense is assumed to be 13.75% of Actuarial Liability.

3. Rates of Mortality

Funding:

- Healthy Lives:	RPH-2014 Healthy with fully generational projections using 50% of Scale MP-2015
- Disabled Lives:	RPH-2014 Disabled with fully generational projections using 50% of Scale MP-2015

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

Current Liability: IRS 2021 Static Mortality Table as prescribed under IRS regulations

4. Turnover 0.00% at all ages

5. Rates of Disability 0.00% at all ages

6. Rates of Retirement

Age	Rate
55 - 61	5.0%
62	50.0%
63 - 64	25.0%
65 - 69	50.0%
70	100.0%

Terminated vested members (current and future) are expected to retire at their earliest unreduced retirement age (i.e., age 62 for those with more than 15 years of service, otherwise age 65).

7. Adoption of Rehabilitation Plan Schedules

We assumed all Employers elected the Preferred Schedule which made no changes to benefit accrual rates or adjustable benefits.

APPENDIX C –ACTUARIAL ASSUMPTIONS AND METHODS

8. Rationale 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 Plan's current asset allocation, and the investment managers capital market outlook.

For the demographic assumptions, the rates of retirement are based on Plan experience. The mortality table was recently changed to a current table with generational mortality improvements. Finally, we do not assume actives will terminate or become disabled given the small population.

9. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was changed to the static mortality table as described under Regulation §1.430(h)(3)-1(e).

The administration expense assumption paid at the beginning of the year was increased from $48,368 to $69,000 to reflect recent experience.

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 (AVA) is based on recognizing investment gains or losses at the rate of 20% per Plan Year. Assets are taken as Market Value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected the "special amortization rule" and "special asset valuation rule" under § 431(b)(8) of the Code for the treatment of the 2008 investment loss. The investment loss is being separately amortized over 29 years for minimum funding and has already been fully phased-in for the actuarial value of assets.

4. Amortization Extension

The Plan's Board of Trustees elected the automatic 5-year amortization extension under §431(d) of the Code effective January 1, 2010.

5. 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 AND METHODS

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.

6. Changes in Actuarial Methods Since the Last Valuation

None

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan PENSION FUND FOR THE EMPLOYEES OF UFW OF AMERICA & RELATED ORGANIZATIONS	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 01/01/1962
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) PENSION FUND FOR THE EMPLOYEES OF UFW OF PO BOX 100037 NASHVILLE, TN 37224-0037	**2b** Employer Identification Number (EIN) 13-6112258 **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.	10/03/2022	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	99
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)**	22
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	23
b	Retired or separated participants receiving benefits	**6b**	59
c	Other retired or separated participants entitled to future benefits	**6c**	8
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	90
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	95
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**	5

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)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	**(1)** [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)** [ ] **I** (Financial Information – Small Plan)
	(3) [ ] ____ **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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)	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
PENSION FUND FOR THE EMPLOYEES OF UFW OF AMERICA & RELATED ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PENSION FUND FOR THE EMPLOYEES OF UFW OF

D Employer Identification Number (EIN)
13-6112258

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	2716140
(2) Actuarial value of assets for funding standard account	**1b(2)**	2538761
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	8171691
(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)**	8171691
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)**	13297663
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	103153
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	722033
(3) Expected plan disbursements for the plan year	**1d(3)**	799840

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	09/28/2022 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** 2716140

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	68	8597741
(2) For terminated vested participants	9	492090
(3) For active participants:		
(a) Non-vested benefits		98922
(b) Vested benefits		4108910
(c) Total active	22	4207832
(4) Total	99	13297663

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 20.43 %

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
07/01/2021	258560	0			
			Totals ► 3(b)	258560	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 10500

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 31.1 %

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** D

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** 2028

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:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.43 %	
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)	7P		7P	
(2) Females	6c(2)	7FP		7FP	
d Valuation liability interest rate	6d	6.75 %		6.75 %	
e Expense loading	6e	161.9 %	☐ 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			8.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			10.5 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-232564	-23543

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)	5
(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	7533

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		2084019
b Employer's normal cost for plan year as of valuation date	9b		111625
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	3958223	474080
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		180206
e Total charges. Add lines 9a through 9d	9e		2849930

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	258560
		Outstanding balance		
h Amortization credits as of valuation date	9h	409312		59257
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	12726
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	6132312		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	9806463		
(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	330543
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	2519387

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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	2519387

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2021
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PENSION FUND FOR THE EMPLOYEES OF UFW OF AMERICA & RELATED ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION FUND FOR THE EMPLOYEES OF UFW OF

D Employer Identification Number (EIN)
13-6112258

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).. . . . . [X] 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

PIMCO LLC

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD GROUP

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS

04-3532603

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EATON VANCE

TWO INTERNATIONAL PLACE
BOSTON, MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

CHEIRON INC

1000 ATRIUM WAY
MT LAUREL, NJ 08054

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	ACTUARY	23503	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS, LLC

744 BROAD STREET
NEWARK, NJ 07102

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	INVESTMENT CONSULTANT	8750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROGOFF & COMPANY PC

355 LEXINGTON AVE
NEW YORK, NY 10017

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	7475	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)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PENSION FUND FOR THE EMPLOYEES OF UFW OF AMERICA & RELATED ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION FUND FOR THE EMPLOYEES OF UFW OF

D Employer Identification Number (EIN)
13-6112258

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	35000	118000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	68947	59474
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2636081	2461811
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	5933	6096
f Total assets (add all amounts in lines 1a through 1e)	1f	2745961	2645381
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	10821	9767
i Acquisition indebtedness	1i		
j Other liabilities	1j	1664000	1861000
k Total liabilities (add all amounts in lines 1g through1j)	1k	1674821	1870767
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1071140	774614

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)	248060	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	91500	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		339560
b **Earnings on investments:**			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	33927	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		33927
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		306804
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		680291
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	899825	
(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)		899825
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)	37538	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	8750	
(4) Other	2i(4)	30704	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		76992
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		976817
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-296526
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ROGOFF & COMPANY PC **(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 443371.

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PENSION FUND FOR THE EMPLOYEES OF UFW OF AMERICA & RELATED ORGANIZATIONS

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PENSION FUND FOR THE EMPLOYEES OF UFW OF

D Employer Identification Number (EIN)
13-6112258

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** 0

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 UFW INSURANCE FUND

b EIN 13-5547701 **c** Dollar amount contributed by employer 127389

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 05 Day 31 Year 2022

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): PERCENTAGE OF ANNUAL PAYR

a Name of contributing employer UFW PENSION PLAN A

b EIN 13-5511877 **c** Dollar amount contributed by employer 39195

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 05 Day 31 Year 2022

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): PERCENTAGE OF ANNUAL PAYR

a Name of contributing employer LOCAL 463, CWA

b EIN 11-1671020 **c** Dollar amount contributed by employer 26728

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 2022

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): PERCENTAGE OF ANNUAL PAYR

a Name of contributing employer LOCAL 800, CWA

b EIN 39-0733449 **c** Dollar amount contributed by employer 44726

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 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) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PERCENTAGE OF ANNUAL PAYR

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**	14
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**	13
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**	13

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**	0.98
b The corresponding number for the second preceding plan year	**15b**	0.96

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**	469391

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: ______% Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: ______% Other: ______%

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
Pension Plan for Employees of the United Furniture Workers of America
Nashville, TN

Opinion

We have audited the financial statements of Pension Plan for Employees of the United Furniture Workers of America (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 December 31, 2021 and 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pension Plan for Employees of the United Furniture Workers of America as of December 31, 2021 and 2020, 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 Pension Plan for Employees of the United Furniture Workers of America 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.

Substantial Doubt About the Entity's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the plan will continue as a going concern. As discussed in Note 14 to the financial statements, the plan has incurred liabilities for the retro cost of benefits. As a result of this, there is a substantial doubt exists about the plan's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 14. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

2020 Financial Statements Restated

As discussed in Note 13 to the financial statements, the 2020 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 Pension Plan for Employees of the United Furniture Workers of America's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Pension Plan for Employees of the United Furniture Workers of America's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Plan for Employees of the United Furniture Workers of America's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

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

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

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

Rogoff & Company PC

Rogoff & Company, PC
Certified Public Accountants
New York, NY
October 17, 2022

Schedule MB, line 6 – Statement of Plan Provisions

1. **Eligibility**

Employees of contributing employers become Participants on their date of employment.

2. **Years of Service**

An employee receives credit for a year of service for each calendar year in which he is credited with 1,000 or more hours of service.

3. **Normal Retirement**

Eligibility: earlier of:

a. Later of the date the Participant attains age 65 or the 5th anniversary of employment; or
b. Age 62 with 15 years of service (only for benefit accrued as of March 1, 2014).

Benefit: 24% of the average monthly contributions multiplied by the years of service for benefit accrued as of March 1, 2014. Thereafter, the benefit is 12% of the average monthly contributions multiplied by the years of service. Contributions are based on salary and range from 1.02% to 12% depending on the Local.

4. **Early Retirement**

Eligibility: After age 55 with 5 years of service.

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 April 1, 2017, 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.

5. **Disability Retirement**

Eligibility: 5 years of service and awarded a Social Security Disability Pension.

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

Effective April 1, 2017, the subsidized reduction described above is only applied to Participants retiring directly from active status. All other disability retirements will be actuarially reduced to reflect early commencement of benefits.

6. **Deferred Vested Pension**

Eligibility: 5 years of service.

Benefit: Accrued benefit payable at normal retirement.

7. **Pre-Retirement Death**

Eligibility: 5 years of service and at least one hour of service after December 31, 1975.

Benefit if Single: Aggregate amount of contributions made on behalf of the Participant, but removed effective March 1, 2014.

Benefit if Married: Aggregate amount of contributions made on behalf of the Participant reduced by the present value of the Pre-Retirement Survivor Annuity.

8. Pre-Retirement Survivor Annuity

Eligibility: Married participant with 5 years of service and at least one hour of service after December 31, 1975.

Benefit: The monthly benefit equal to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin anytime after the Participant would have been eligible to retire.

9. Normal Form of Payment

Single: Straight Life Annuity
Married: 50% Joint & Survivor, actuarial equivalence

10. Changes to Plan Provisions Since Last Valuation

None

Pension Plan for Employees of the United Furniture Workers of America
EIN 13-6112258
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 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
	Pimco	Pimco Total Return Fund; 48,184.383 shares	$ 510,181	$ 494,853
	Fidelity	Fidelity Spartan Total Fund; 6,918.633 shares	362,972	925,575
	Fidelity	Fidelity Spartan Global Fund; 36,191.640 shares	445,483	553,370
	Vanguard	Vanguard-Income Protection Security; 6,077.147 shares	170,164	172,834
	Parametric	Parametric Vol. Risk Prem Def Inst; 21,796.625 shares	239,542	315,179
		Total Investments, at fair value		**$ 2,461,811**

Schedule MB, line 8b(2) – Schedule of Active Participant Data

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2021

	Service										
Age	Under 1	0 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	2	1	0	0	0	0	0	0	0	0	3
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	1	0	0	0	0	0	0	0	0	1
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	1	0	0	0	2	1	0	0	0	0	4
45 to 49	0	0	0	0	0	0	2	0	0	0	2
50 to 54	0	1	0	0	0	1	0	0	1	0	3
55 to 59	0	1	0	0	0	1	2	1	1	0	6
60 to 64	0	0	0	0	0	1	0	0	0	1	2
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	3	5	0	0	2	4	4	1	2	1	22

Average Age = 46.8 Average Service = 18.5

Schedule MB, Line 3 – Withdrawal Liability Amounts

Month-Year	Withdrawal Liability Payments	
02-2021	$	1,500
05-2021		3,000
08-2021		4,500
11-2021		1,500
Total	$	10,500

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Plan's Critical and Declining status can be found in the attached PPA certification.

Schedule MB, Line 4c – Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

As of January 1, 2022, the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as follows:

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2019 Rehabilitation Plan under the all-reasonable measures option to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan requires total annual contribution increases of 1.5% 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).

Schedule MB, Line 4f – Cash Flow Projections

Cash Flow Projections							
Plan Year	Beginning of Year Assets	Employer Contributions	Withdrawal Liability Pmts	Benefits Payments	Administrative Expenses	Investment Earnings	End of Year Assets
2022	$ 2,536,578	$ 251,633	$ 12,000	$ (719,000)	$ (71,090)	$ 153,741	$ 2,163,863
2023	2,163,863	255,407	24,000	(695,692)	(72,867)	129,821	1,804,533
2024	1,804,533	259,239	24,000	(684,570)	(74,689)	106,003	1,434,515
2025	1,434,515	263,127	24,000	(676,057)	(76,556)	81,376	1,050,405
2026	1,050,405	267,074	24,000	(674,039)	(78,470)	55,583	644,554
2027	644,554	271,080	20,484	(665,033)	(80,432)	28,438	219,092
2028	219,092	275,146	18,000	(657,192)	(82,442)	0	0

Cash flow projection from the 2022 PPA Certification. Key assumptions are listed below; see the PPA certification for further information:

- 6.75% investment return in all years
- Stable membership (Trustees' Industry Activity Assumption)
- All employers elect the Preferred Schedule which requires 1.5% per year increase in contributions
- Administrative Expenses increased 2.5% per year

Schedule MB, Line 3 – Withdrawal Liability Amounts

Month-Year	Withdrawal Liability Payments	
02-2021	$	1,500
05-2021		3,000
08-2021		4,500
11-2021		1,500
Total	$	10,500

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Plan's Critical and Declining status can be found in the attached PPA certification.

Schedule MB, Line 4c – Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

As of January 1, 2022, the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as follows:

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Schedule MB, Line 4f – Cash Flow Projections

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Plan Name: Pension Plan for Employees of the United Furniture Workers of America
Plan Sponsor EIN: 13-6112258 / 001
Attachment E to 2021 Form 5500 Schedule MB

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Table V-5
Schedule Of Amortizations Required For Minimum Required Contribution as of January 1, 2021

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years [1]	Beg of Yr Amortization Amount
CHARGES						
1. Assumption Change	1/1/2007	$ 414,261	30	$ 344,206	21	$ 29,163
2. Actuarial Loss	1/1/2007	38,740	15	16,611	6	3,239
3. Actuarial Loss	1/1/2008	66,497	15	32,863	7	5,663
4. Bifurcation Base	1/1/2009	206,891	15	115,186	8	17,896
5. Recognized Portion of the 2008 ENIL	1/1/2009	763,242	29	608,307	17	57,360
6. Recognized Portion of the 2008 ENIL	1/1/2010	120,682	28	97,203	17	9,166
7. Bifurcation Base	1/1/2011	46,543	15	20,968	5	4,759
8. Recognized Portion of the 2008 ENIL	1/1/2011	182,788	27	148,925	17	14,043
9. Bifurcation Base	1/1/2012	459,475	15	240,275	6	46,857
10. Recognized Portion of the 2008 ENIL	1/1/2012	138,547	26	114,296	17	10,777
11. Assumption Change	1/1/2012	72,512	15	37,920	6	7,395
12. Recognized Portion of the 2008 ENIL	1/1/2013	152,515	25	127,544	17	12,027
13. Bifurcation Base	1/1/2013	3,931	15	2,322	7	400
14. Recognized Portion of the 2008 ENIL	1/1/2014	226,248	24	192,032	17	18,107
16. Actuarial Loss	1/1/2015	77,009	15	54,802	9	7,796
17. Assumption Change	1/1/2015	586,202	15	417,161	9	59,344
18. Actuarial Loss	1/1/2016	344,934	15	264,864	10	34,919
19. Assumption Change	1/1/2016	439,970	15	337,840	10	44,540
20. Actuarial Loss	1/1/2017	359,703	15	295,155	11	36,414
21. Actuarial Loss	1/1/2018	112,477	15	97,843	12	11,386
22. Actuarial Loss	1/1/2019	323,391	15	296,268	13	32,738
23. Actuarial Loss	1/1/2020	99,676	15	95,632	14	10,091
TOTAL CHARGES				$ 3,958,223		$ 474,080
CREDITS						
1. Assumption Change	1/1/2010	$ 99,113	15	$ 36,948	4	$ 10,161
2. Bifurcation Base	1/1/2010	85,955	15	32,043	4	8,812
3. Plan Amendment	1/1/2014	106,140	15	69,329	8	10,771
4. Bifurcation Base	1/1/2014	58,836	15	38,428	8	5,970
5. Actuarial Gain	1/1/2021	232,564	15	232,564	15	23,543
TOTAL CREDITS				$ 409,312		$ 59,257
NET CHARGE				$ 3,548,911		$ 414,823

[1] *Includes a 5-year 431(d) extension effective January 1, 2010*

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

1. The RPA ’94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance.

2. The RPA ’94 current liability mortality table was changed from the IRS 2020 Static Mortality Table to the IRS 2021 Static Mortality Table to comply with appropriate guidance.

3. The administration expense assumption paid at the beginning of the year was increased from $48,368 to $69,000 to reflect recent experience.

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods

A. Actuarial Assumptions

1. **Investment Return (net of investment expenses)**
   Funding purposes 6.75% per year
   Current Liability under RPA 1994 2.43% per year

2. **Administrative Expenses**
   $69,000, paid at the beginning of the plan year

   For financial disclosure under FASB ASC 960 the present value of future administrative expense is assumed to be 13.75% of Actuarial Liability.

3. **Rates of Mortality**
   Funding:
   - Healthy Lives: RPH-2014 Healthy with fully generational projections using 50% of Scale MP-2015
   - Disabled Lives: RPH-2014 Disabled with fully generational projections using 50% of Scale MP-2015

   A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

   Current Liability: IRS 2021 Static Mortality Table as prescribed under IRS regulations

4. **Turnover** 0.00% at all ages

5. **Rates of Disability** 0.00% at all ages

6. **Rates of Retirement**

Age	Rate
55 - 61	5.0%
62	50.0%
63 - 64	25.0%
65 - 69	50.0%
70	100.0%

   Terminated vested members (current and future) are expected to retire at their earliest unreduced retirement age (i.e., age 62 for those with more than 15 years of service, otherwise age 65).

7. **Adoption of Rehabilitation Plan Schedules**
   We assumed all Employers elected the Preferred Schedule which made no changes to benefit accrual rates or adjustable benefits.

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods

8. Rationale 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 Plan's current asset allocation, and the investment managers capital market outlook.

For the demographic assumptions, the rates of retirement are based on Plan experience. The mortality table was recently changed to a current table with generational mortality improvements. Finally, we do not assume actives will terminate or become disabled given the small population.

9. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was changed to the static mortality table as described under Regulation §1.430(h)(3)-1(e).

The administration expense assumption paid at the beginning of the year was increased from $48,368 to $69,000 to reflect recent experience.

Schedule MB, line 6 – Statement of 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 value of assets is based on recognizing investment gains or losses at the rate of 20% per Plan Year. Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected the "special amortization rule" and "special asset valuation rule" under § 431(b)(8) of the Code for the treatment of the 2008 investment loss. The investment loss is being separately amortized over 29 years for minimum funding and has already been fully phased-in for the actuarial value of assets.

4. Amortization Extension

The Plan's Board of Trustees elected the automatic 5-year amortization extension under §431(d) of the Code effective January 1, 2010.

5. 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.

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods

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.

6. Changes in Actuarial Methods Since the Last Valuation

None.

Pension Plan for Employees of the United Furniture Workers of America

Financial Statements

December 31, 2021 and 2020

Pension Plan for Employees of the
United Furniture Workers of America
Table of Contents

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
Pension Plan for Employees of the United Furniture Workers of America
Nashville, TN

Opinion

We have audited the financial statements of Pension Plan for Employees of the United Furniture Workers of America (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 December 31, 2021 and 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pension Plan for Employees of the United Furniture Workers of America as of December 31, 2021 and 2020, 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 Pension Plan for Employees of the United Furniture Workers of America 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.

Substantial Doubt About the Entity's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the plan will continue as a going concern. As discussed in Note 14 to the financial statements, the plan has incurred liabilities for the retro cost of benefits. As a result of this, there is a substantial doubt exists about the plan's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 14. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

2020 Financial Statements Restated

As discussed in Note 13 to the financial statements, the 2020 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 Pension Plan for Employees of the United Furniture Workers of America's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Pension Plan for Employees of the United Furniture Workers of America's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Plan for Employees of the United Furniture Workers of America's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

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

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

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

Rogoff & Company PC

Rogoff & Company, PC
Certified Public Accountants
New York, NY
October 17, 2022

Pension Plan for Employees of the
United Furniture Workers of America
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020 Restated
Assets		
Investments, at fair value	$ 2,461,811	$ 2,636,081
Receivables:		
Employer contributions	18,000	16,000
Withdrawal liability, net	100,000	19,000
Due from related entity	335	-
	118,335	35,000
Cash and cash equivalents	59,474	68,947
Prepaids	5,761	5,933
Total assets	2,645,381	2,745,961
Liabilities		
Accrued liabilities	4,665	3,047
Accrued retroactive cost of benefits	1,861,000	1,664,000
Due to related entity	5,102	7,774
Total liabilities	1,870,767	1,674,821
Net Assets Available for Benefits	$ 774,614	$ 1,071,140

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

Pension Plan for Employees of the
United Furniture Workers of America
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020

	2021	2020 Restated
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$ 306,804	$ 234,912
Dividend income	33,927	58,344
	340,731	293,256
Less: investment expenses	8,750	8,000
Net investment income	331,981	285,256
Employer contributions	248,060	217,606
Withdrawal liability income	91,500	3,000
Total additions	671,541	505,862
Deductions to Net Assets Attributed to:		
Benefits paid directly to participants	702,825	737,117
Retroactive cost of benefits	197,000	184,000
Administrative expenses	68,242	68,064
Total deductions	968,067	989,181
Net decrease for the year	(296,526)	(483,319)
Net assets available for benefits		
Beginning of year	1,071,140	1,554,459
End of year	$ 774,614	$ 1,071,140

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

Note 1. Description of Plan

The following brief description of the Pension Plan for Employees of the United Furniture Workers "UFW" of America (the "Plan") is provided for general purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Pension Plan for Employees of the United Furniture Workers of America is a defined benefit pension plan covering employees of various locals of UFW as well as employees of UFW Insurance Fund and UFW Pension Plan A. 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; employees with 15 years of credited service are entitled to a Normal Pension commencing at age 62 (only for benefits accrued as of March 1, 2014). The Plan provides for an Early Pension commencing between the ages of 55 and 64 if the employee has accrued at least five years of credited service. 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.

Pre-Retirement Death Benefits - If death occurs before retirement, the contributions made on behalf of a participant up until March 1, 2014, are paid to the designated beneficiary. If married, the aggregate amount of contributions made on behalf of the participant is reduced by the present value of the Pre-Retirement Survivor Annuity.

Pre-Retirement Survivor Annuity:

<u>Eligibility:</u> Married participants with five years of service and at least one hour of service after 12/31/1975.
<u>Benefit</u>: The monthly benefit equals to 50% of the retirement benefit which would have been payable as a joint and survivor annuity.

Contributions - Employer contributions are made in accordance with the provisions of agreements entered into by the Plan and participating employers.

Funding Policy - As of January 1, 2020, the Plan had an Accumulated Funding Deficiency (a negative credit balance). Prior to PPA, a negative Credit Balance would trigger excise taxes. However, there is 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.

Use of Estimates - The preparation of financial statements in accordance with principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosures 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.

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 and custodians, and insurance company.

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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

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 equivalents.

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.

Withdrawal Liability Contributions and Related Receivable - Base on the Plan's funded status, in accordance with the plan provisions and related regulations, the Plan assesses a withdrawal liability to employers who withdraw from the Plan. The related withdrawal liability contribution is recorded when it is assessed and deemed collectable. An allowance for uncollectible accounts is established based on management's estimates of the respective employer's ability to pay the contributions owed. The total withdrawal liability receivable balance, net of allowance, as of December 31, 2021 and 2020 was $100,000 and $19,000, respectively.

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 investment income (loss) presented in the accompanying statement of changes in net assets available for benefits.

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.

Note 2. Summary of Accounting Policies (continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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 January 1, 2020, for the year ended December 31, 2020. The adoption had no significant impact on the financial statements.

Subsequent Events – The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

Note 3. 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. The Plan has not experienced any loss in such accounts. Management believes the Plan is not exposed to any significant credit risk on cash.

Note 4. Fair Value Measurements

The framework for measuring fair value 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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.

Note 4. Fair Value Measurements (continued)

The asset 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 December 31, 2021 and 2020.

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.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2021 and 2020.

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 2,461,811	$ -	$ -	$ 2,461,811
Investments at Fair Value	$ 2,461,811	$ -	$ -	$ 2,461,811

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 2,636,081	$ -	$ -	$ 2,636,081
Investments at Fair Value	$ 2,636,081	$ -	$ -	$ 2,636,081

In Management's opinion, the Plan did not hold any Level 2 or Level 3 investments as of December 31, 2021 and 2020.

Note 5. Tax Status

The Plan obtained a determination letter in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 6. Accumulated Plan Benefits

Accumulated plan benefits as determined by the Plan's actuary, are summarized as follows:

		January 1, 2021
Actuarial present value of accumulated Vested benefits:		
Retirees and Beneficiaries currently receiving benefits	$	5,879,691
Terminated vested		233,171
Active Participants		2,019,209
Total vested benefits		8,132,071
Nonvested benefits		39,620
Present value of expected administrative expenses		1,123,608
Total actuarial present value of accumulated plan benefits with expenses	$	9,295,299

Changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2020, are as follows:

Actuarial present value of accumulated plan benefits beginning of year (with expenses)	$	9,265,809
Increase (decrease) during the year attributable to:		
Benefit Accruals		34,144
Benefit Payments		(737,117)
Increase for Interest		600,572
Liability (Gains)/Losses		(177,305)
Administrative Expenses		(68,064)
Expense Experience (Gains)/Losses		377,260
Net change		29,490
Actuarial present value of accumulated plan benefits at December 31, 2020 (with expenses)	$	9,295,299

Accumulated plan benefits are those future periodic payments, including death payments 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 6. Accumulated Plan Benefits (continued)

Benefits under the Plan are based on employees' compensation during their credited service period. 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 Plan actuary by 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 January 1, 2021 was as follows:

Mortality Rates

Heathy Lives: RPH-2014 Healthy with fully generational projections using 50% of scale MP-2015

Disabled Lives: RPH-2014 Disabled with fully generational projections using 50% of scale MP-2015

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 January 1, 2021. Had the valuations been performed as of December 31, there would be no material differences.

Note 7. Concentrations

The Plan receives approximately 51% and 58% of its employer contributions from the United Furniture Workers Insurance Fund for years ended December 31, 2021 and 2020.

Note 8. Pension Protection Act (PPA) Certification

In March 2021, the Plan's actuary certified the Plan to be in Critical and Declining status for the 2021 plan year under the Pension Protection Act (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA). Plan is not projected to have a positive credit balance for the next 10 years and projected to go insolvent within the next 19 years. This is the third year the Plan was certified as this zone status, and is re-determined annually.

A Rehabilitation Plan was adopted in November 2010 and last updated in July 2019, which clarified the timing of contribution rate increases. The Rehabilitation Plan remains under the all-reasonable measures options; it is reviewed annually and updated as needed.

Note 9. Related Party and Parties-In-Interest Transactions

The Plan has the following related entities:

- United Furniture Workers Pension Fund A
- United Furniture Workers Insurance Fund
- United Furniture Workers Successor Pension Fund
- 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 UFW Building Corp. amounted to $2,148 and $2,174 for the year ending December 31, 2021 and 2020, respectively.

The Plan and other related entities share administrative staff. The payroll and related expenses allocated to the Plan as per its share amounted to $13,334 and $16,013, for the year ending December 31, 2021 and 2020, respectively.

The amounts due to related entities are $5,102 and $7,774 for the year ending December 31, 2021 and 2020, respectively.

The amounts due from related entities are $335 and $- for the year ending December 31, 2021 and 2020, respectively.

The transactions above qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

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 Pension Benefit Guaranty Corporation ("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. Plan Amendments

There were no amendments to the Plan during the period ended December 31, 2021 and 2020.

Note 12. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit. 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 which would be material to the financial statements.

Note 13. Prior Period Adjustment

During the year, the Plan has identified certain operational failures with respect to suspension of benefits notices and late retirement adjustments.

The Plan's actuary estimated that the retroactive cost of the correction to be approximately $1,861,000. The cost shown reflects the retroactive adjustments for benefits paid through the date of the Benefits Suspension, with interest valued through December 31, 2021.

As a result of the error, the Plan recognized net cumulative effect adjustments to reduce the net asset available for benefits as of January 1, 2020 in the amount of $1,480,000. 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 December 31, 2020:

	As Previously Reported	Adjustment	As Restated
Accrued retroactive cost of benefit	$ -	$ 1,664,000	$ 1,664,000
Retroactive cost of benefits	-	184,000	184,000
Net assets available for benefits,			
Beginning of year	3,034,459	(1,480,000)	1,554,459
End of year	$ 2,735,140.02	$ (1,664,000)	$ 1,071,140

To correct these operational failures, the Plan is seeking authorization from its Board of Trustees to file an application to correct these issues through the IRS's Voluntary Correction Program ("VCP").

Note 14. Going Concern Consideration

During the year ended December 31, 2021, due to the certain operational failures with respect to suspension of benefits notices and late retirement adjustments, as described in Note 13, the Plan incurred a liability. Management has determined these factors raise substantial doubt about the Plan's ability to continue as a going concern.

Management is investigating various alternatives including the availability of financial assistance from PBGC.

Note 15. Reconciliation to Form 5500

The following is a reconciliation of total additions per the financial statements to the total income Form 5500:

	Year ended December 31, 2021
Total additions per the financial statements	$ 671,541
Add: Investment expenses	8,750
Total additions available per the Form 5500	$ 680,291

The following is a reconciliation of administrative expenses per the financial statements to the administrative expenses Form 5500:

	Year ended December 31, 2021
Administrative expenses per the financial statements	$ 68,242
Add: Investment expenses	8,750
Total expenses available per the Form 5500	$ 76,992

The following is a reconciliation of total deductions per the financial statements to the total expenses per the Form 5500:

	Year ended December 31, 2021
Total deductions per the financial statements	$ 968,067
Add: Investment expenses	8,750
Total expenses available per the Form 5500	$ 976,817

Supplemental Schedules

Pension Plan for Employees of the
United Furniture Workers of America
EIN 13-6112258
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 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
	Pimco	Pimco Total Return Fund; 48,184.383 shares	$ 510,181	$ 494,853
	Fidelity	Fidelity Spartan Total Fund; 6,918.633 shares	362,972	925,575
	Fidelity	Fidelity Spartan Global Fund; 36,191.640 shares	445,483	553,370
	Vanguard	Vanguard-Income Protection Security; 6,077.147 shares	170,164	172,834
	Parametric	Parametric Vol. Risk Prem Def Inst; 21,796.625 shares	239,542	315,179
		Total Investments, at fair value		**$ 2,461,811**

See independent auditor's report on supplementary information

Pension Plan for Employees of the
United Furniture Workers of America
EIN 13-6112258
Schedule H, Line 4j - Schedule of Reportable Transactions.
For the Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
				Single Transactions				
	Fidelity Total Market Index Fund		$ 127.12			$ 31,131	$ 100,000	$ 68,869
	Pimco Total Return Inst	10.39				100,000	100,000	-
		10.41				100,000	100,000	-
	Parametric Volumn Risk Premium Def Inst.		13.90			78,774	100,000	21,226
				Series of Transactions				
	Fidelity Total Market Index Fund		$ 109.09			$ 5,079	$ 14,000	$ 8,921
			114.42			4,842	14,000	9,158
			115.55			4,795	14,000	9,205
			120.46			4,599	14,000	9,401
			118.39			4,680	14,000	9,320
			121.83			4,547	14,000	9,453
			123.77			4,476	14,000	9,524
			127.12			31,131	100,000	68,869
			125.84			4,403	14,000	9,597
			128.37			4,316	14,000	9,684
			129.12			4,291	14,000	9,709
			134.82			4,109	14,000	9,891
			130.61			4,242	14,000	9,758

Pension Plan for Employees of the
United Furniture Workers of America
EIN 13-6112258
Schedule H, Line 4j - Schedule of Reportable Transactions.
For the Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Series of Transactions - continued							
	Fidelity GLOBAL EX US INDEX Fund		$ 14.98			$ 11,566	$ 16,000	$ 4,434
			15.56			11,942	16,000	4,058
			15.34			12,370	16,000	3,630
			15.65			11,822	16,000	4,178
			15.72			11,592	16,000	4,408
			16.12			11,305	16,000	4,695
			15.69			10,713	16,000	5,287
			15.65			10,631	16,000	5,369
			15.91			10,828	16,000	5,172
			15.78			11,157	16,000	4,843
			15.96			11,468	16,000	4,532
			15.05			12,161	16,000	3,839
	Pimco Total Return Inst		10.42			15,441	15,000	(441)
			10.25			15,698	15,000	(698)
			10.31			10,404	10,000	(404)
			10.30			10,414	10,000	(414)
			10.37			10,344	10,000	(344)
			10.45			10,265	10,000	(265)
		10.39				100,000	100,000	-
			10.44			10,275	10,000	(275)
		10.41				100,000	100,000	-
			10.43			15,427	15,000	(427)
			10.43			10,284	10,000	(284)
			10.33			20,768	20,000	(768)
			10.29			5,212	5,000	(212)
			10.26			15,682	15,000	(682)
			10.30			10,414	10,000	(414)

Pension Plan for Employees of the
United Furniture Workers of America
EIN 13-6112258
Schedule H, Line 4j - Schedule of Reportable Transactions.
For the Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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	Pimco Total Return Inst	10.39				100,000	100,000	-
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	Series of Transactions							
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			130.61			4,242	14,000	9,758

Pension Plan for Employees of the
United Furniture Workers of America
EIN 13-6112258
Schedule H, Line 4j - Schedule of Reportable Transactions.
For the Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Series of Transactions - continued							
	Fidelity GLOBAL EX US INDEX Fund		$ 14.98			$ 11,566	$ 16,000	$ 4,434
			15.56			11,942	16,000	4,058
			15.34			12,370	16,000	3,630
			15.65			11,822	16,000	4,178
			15.72			11,592	16,000	4,408
			16.12			11,305	16,000	4,695
			15.69			10,713	16,000	5,287
			15.65			10,631	16,000	5,369
			15.91			10,828	16,000	5,172
			15.78			11,157	16,000	4,843
			15.96			11,468	16,000	4,532
			15.05			12,161	16,000	3,839
	Pimco Total Return Inst		10.42			15,441	15,000	(441)
			10.25			15,698	15,000	(698)
			10.31			10,404	10,000	(404)
			10.30			10,414	10,000	(414)
			10.37			10,344	10,000	(344)
			10.45			10,265	10,000	(265)
		10.39				100,000	100,000	-
			10.44			10,275	10,000	(275)
		10.41				100,000	100,000	-
			10.43			15,427	15,000	(427)
			10.43			10,284	10,000	(284)
			10.33			20,768	20,000	(768)
			10.29			5,212	5,000	(212)
			10.26			15,682	15,000	(682)
			10.30			10,414	10,000	(414)

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 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
PENSION PLAN FOR THE EMPLOYEES OF UFW OF AMERICA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES PENS FUND FOR EES

D Employer Identification Number (EIN)
13-6112258

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets		
(1) Current value of assets	1b(1)	2,716,140
(2) Actuarial value of assets for funding standard account	1b(2)	2,538,761
c (1) Accrued liability for plan using immediate gain methods	1c(1)	8,171,691
(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)	8,171,691
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)	13,297,663
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	103,153
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	722,033
(3) Expected plan disbursements for the plan year	1d(3)	799,840

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 | 9/28/2022 — 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** 2,716,140

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	68	8,597,741
(2) For terminated vested participants	9	492,090
(3) For active participants:		
(a) Non-vested benefits		98,922
(b) Vested benefits		4,108,910
(c) Total active	22	4,207,832
(4) Total	99	13,297,663

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 20.43 %

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
07/01/2021	258,560				
			Totals ► 3(b)	258,560	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 10,500

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 31.1 %

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** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☐ Yes ☒ 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 ..... ☒ **4f** 2028

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** ☒ 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 ☒ 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**	2.43 %			
		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)**	7P		7P	
(2) Females	**6c(2)**	7FP		7FP	
d Valuation liability interest rate	**6d**	6.75 %		6.75 %	
e Expense loading	**6e**	161.9 %	☐ 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**	8.8 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.5 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-232,564	-23,543

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)**	5
(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**	7,533

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	**9a**		2,084,019
b Employer's normal cost for plan year as of valuation date	**9b**		111,625
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)**	3,958,223	474,080
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		180,206
e Total charges. Add lines 9a through 9d	**9e**		2,849,930

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**	258,560
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 409,312		59,257
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	12,726
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 6,132,312		
	(2) “RPA ‘94” override (90% current liability FFL)	**9j(2)** 9,806,463		
	(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**	330,543
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**	2,519,387

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**	2,519,387
11	Has a change been made in the actuarial assumptions for the current plan year? If “Yes,” see instructions.		[X] Yes [ ] No

FOR PLAN YEAR COMMENCING JANUARY 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 EMPLOYEES PENSION PLAN

EIN: 13-6112258
PN: 001

Plan Year 1/1/2021
Fund Contact
Ms. Dee Anne Walker
Secretary-Treasurer/Director
(615) 889 - 8860

March 31, 2021

CHEIRON

Board of Trustees of the	March 31, 2021
United Furniture Workers Employees Pension Plan	EIN: 13-6112258
1910 Air Lane Drive	PN: 001
Nashville, Tennessee 37210	Phone: (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 January 1, 2021, that the Fund is classified as being in Critical and Declining as this term is defined 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 Plan began on January 1, 2012. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

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 Trustees of the Pension Fund and the Secretary of Treasury. 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 Board of Trustees. This information includes, but is not limited to, Fund 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 projections may differ significantly from the results 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

Critical Status – The Fund, which has a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests:	**Emergence Test Met?**
1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is not projected to become insolvent within 30 years	NO
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	**Condition Met?**
3 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	YES

The Fund is certified to be in Critical and Declining status for 2021.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. *PROJECTION OF CREDIT BALANCE (Used for Test 1)*
(uses 431(d) 5-year automatic extension)

	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
1/1/2020	$ (2,082,482)	$ 593,769	$ 44,544	$ 263,551
1/1/2021	(2,508,724)			

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

This projection is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

B. *SOLVENCY PROJECTION (Used for Test 2 and 3)*
(assumes contribution rate increases continue in accordance with the Rehabilitation Plan)

The chart below shows a projection of the assets of the Fund over the next 7 years. The projection indicates that the Fund is expected to run out of assets during the 2027 Plan Year.

Date	**Market Value of Assets**	**Projected Contributions**	**Projected Benefits and Expenses**	**Projected Investment Earnings**
1/1/2021	$ 2,715,674	$ 255,083	$ 791,650	$ 165,495
1/1/2022	2,344,601	258,373	780,643	140,922
1/1/2023	1,963,253	261,713	759,257	116,002
1/1/2024	1,581,710	265,103	747,995	90,734
1/1/2025	1,189,552	268,543	734,649	64,821
1/1/2026	788,267	272,036	749,272	37,364
1/1/2027	348,395	272,064	738,516	8,031
1/1/2028	0			

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 2019 Rehabilitation Plan under the all-reasonable measures option to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan requires total annual contribution increases of 1.5% 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**
   $48,368 for 2020, paid at the beginning of the plan year. The projections assume 2.5% increases in expenses per year.

3. **Rates of Mortality**
   Funding:
   - Healthy Lives: RPH-2014 Healthy with fully generational projections using 50% of Scale MP-2015
   - Disabled Lives: RPH-2014 Disabled with fully generational projections using 50% of Scale MP-2015

   A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. **Rates of Turnover** 0.00% at all ages

5. **Rates of Disability** 0.00% at all ages

6. **Rates of Retirement**

Age	Rate
55 - 61	5.0%
62	50.0%
63 - 64	25.0%
65 - 69	50.0%
70	100.0%

   Terminated vested members (current and future) are expected to retire at their earliest unreduced retirement age (i.e., age 62 for those with more than 15 years of service, otherwise age 65).

7. **Normal Form** Single Life Annuity

8. **Adoption of Rehabilitation Plan Schedules**
   We assumed all Employers elected the Preferred Schedule which made no changes to benefit accrual rates or adjustable benefits.

9. **Projected Industry Activity**
   As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that employer contributions will remain level throughout the projection period.

10. **Rationale 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.

For the demographic assumptions, the rates of retirement are based on Plan experience. The mortality table was recently changed to a current table with generational mortality improvements. Finally, we do not assume actives will terminate or become disabled given the small population.

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 value of assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. **PRA 2010 Funding Relief**
The Fund's Board of Trustees elected the "special amortization rule" and "special asset valuation rule" under § 431(b)(8) of the Code for the treatment of the 2008 investment loss. The investment loss is being separately amortized over 29 years for minimum funding and has already been fully phased-in for the actuarial value of assets.

4. **Amortization Extension**
The Plan's Board of Trustees elected the automatic 5-year amortization extension under §431(d) of the Code effective January 1, 2010.

5. **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 January 1, 2020 actuarial valuation projected to December 31, 2020 using expected liabilities and preliminary, unaudited December 31, 2020 assets. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2020. 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.

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations

EIN/Plan No.: 13-6112258/001

Special Financial Assistance Application

SFA Checklist #7b
Section B, Item (5): Addendum to January 1, 2021 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2021 Zone Certification.

1. **Census Data, Basis for Projections:** The January 1, 2020 actuarial valuation and related participant data serves as the basis for the 2021 Zone Certification.

2. **Normal Form for Actives and Terminated Vested Participants:** Married participants elect a 50% joint & survivor form of payment, single participants elect a life annuity.

3. **Marital Status and Spouse Age Difference:** 80% of all active and terminated vested members are assumed to be married. Husbands are assumed to be three years older than their spouses.

4. **Wage Increases:** 1.5% annual wage inflation, no merit increases

5. **Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates**

   Future Active Participant Counts are expected to remain stable.

   Future Contributions = Assumed Future CBUs x Contribution Rates

   Future CBUs are assumed increase by 1.5% per year

   Future Contribution Rates are assumed to remain stable

6. **Future Withdrawal Liability Payments:** Future withdrawal liability payments are based on the actual payment schedule for Local 262 and the negotiated payment schedule for Local 75; both are assumed to be 100% collectable. No future withdrawal liability payments are assumed to be made by Local 102 as they settled their obligation with a lump sum payment. No future withdrawals are assumed during the 2021 plan year or thereafter.

7. **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.

8. **Other**

   There is no missing or incomplete data.

   No plan participants are excluded from the projections.

   There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations

EIN/Plan No.: 13-6112258/001

Special Financial Assistance Application

SFA Checklist #7c
Section B, Item (5):Addendum to January 1, 2021 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2021	$ 2,715,674	$ 219,363	$ 35,720	$ 742,073	$ 49,577	$ 165,495	6.75%
1/1/2022	2,344,601	222,653	35,720	729,826	50,817	140,922	6.75%
1/1/2023	1,963,253	225,993	35,720	707,170	52,087	116,002	6.75%
1/1/2024	1,581,710	229,383	35,720	694,606	53,389	90,734	6.75%
1/1/2025	1,189,552	232,823	35,720	679,925	54,724	64,821	6.75%
1/1/2026	788,267	236,316	35,720	693,180	56,092	37,364	6.75%
1/1/2027	348,395	239,860	32,204	681,022	57,494	8,031	6.75%
1/1/2028	0						

CHEIRON

Classic Values, Innovative Advice

Celebrating 20 years

Pension Plan for Employees of the United Furniture Workers of America

Actuarial Valuation Report as of January 1, 2022

Produced by Cheiron

December 2022

Table of Contents

December 7, 2022

Board of Trustees
c/o Ms. Dee Anne Walker, Secretary-Treasurer/Director
Pension Plan for Employees of the
United Furniture Workers of America
1910 Air Lane Drive
Nashville, Tennessee 37210

Dear Trustees:

At your request, we have prepared the January 1, 2022 Actuarial Valuation of the Pension Plan for Employees of the United Furniture Workers of America (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. The Summary section discusses the long-term funded status and emerging issues facing the Trustees. 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.

Board of Trustees
Pension Plan for Employees of the
United Furniture Workers of America
December 7, 2022

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 such other users.

Sincerely,
Cheiron

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

Joseph Czarnik
Joseph Czarnik, ASA, MAAA
Associate Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the Pension Plan for Employees of the United Furniture Workers of America as of January 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's 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 historical summary.

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 minimum and maximum contributions.

Section VI – Unfunded Vested Benefits shows the development of the UVB as of January 1, 2022 that would be allocated to employers that withdraw on or before December 31, 2022.

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

The appendices 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 January 1, 2022. Events following that date are not reflected in this report. The next valuation will reflect all membership and investment experience changes through December 31, 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

	1/1/2021	1/1/2022	Change
Participant Counts			
Actives	22	23	4.5%
Terminated Vesteds	9	8	-11.1%
In Pay Status	68	64	-5.9%
Total	99	95	-4.0%
Financial Information			
Market Value of Assets	$ 2,716,140	$ 674,614	-75.2%
Actuarial Value of Assets	2,538,761	539,691	-78.7%
Present Value of Future Benefits	$ 8,635,518	$ 8,864,428	2.7%
Actuarial / PPA Liability	$ 8,171,691	$ 8,376,386	2.5%
Surplus / (Unfunded) based on Actuarial Value of Assets	(5,632,930)	(7,836,695)	39.1%
Funded Ratio based on Actuarial Value of Assets	31.1%	6.4%	
Funded Ratio based on Market Value of Assets	33.2%	8.1%	
Present Value of Vested Benefits	$ 8,132,071	$ 8,333,660	2.5%
Surplus / (Unfunded) based on Market Value of Assets	(5,415,931)	(7,659,046)	41.4%
Gain / (Loss), Minimum Funding, and Cash Flows			
Actuarial Investment Gain / (Loss)	$ 55,259	$ 223,480	
Liability Gain / (Loss)	177,305	146,808	
Minimum Required Contribution (before Credit Balance)	$ 561,983	$ 788,034	40.2%
ERISA Credit Balance / (Funding Deficiency)	(2,084,019)	(2,519,387)	20.9%
Prior Year Contributions (net from all sources)	$ 223,606	$ 258,560	15.6%
Prior Year Benefit Payouts	737,117	702,825	-4.7%
Prior Year Administrative Expenses	68,064	68,242	0.3%
Prior Year Total Investment Income (Net)	285,256	331,981	

SECTION I – SUMMARY

In this section we present our analysis of the key results for the prior year followed by historical trends for the last ten years.

Regulatory Update

On March 11 2021, the American Rescue Plan Act of 2021 (ARPA) was signed into law. The Act provides financial assistance to certain plans in order to pay full benefits through 2051. In addition, on July 8, 2022 the Pension Benefit Guaranty Corporation (PBGC) issued final regulations providing details on how the special financial assistance program will be administered.

The Plan is eligible to receive financial assistance given its Critical and Declining PPA status and the financial assistance is expected to provide solvency through 2051. The impact of ARPA on the Plan will continue to be communicated to the Trustees but is otherwise outside the context of this report.

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 13.50% for the prior year. For long-term planning, the Plan applies a smoothing method to develop an Actuarial Value of Assets which phases in actuarial investment gains and losses over five years. Due to the continued phase-in of investment losses in past years, the rate of return on the Actuarial Value of Assets was 16.44% (compared to the assumption of 6.75%), resulting in an actuarial investment gain of $223,480 .
- The Plan submitted a VCP in October 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 for prior benefits is estimated to be $1,861,000 which is included as a payable expense in the Plan assets. In addition, there was an increase in the actuarial liability for future benefits affected by the late retirement adjustments of $480,957.
- The net experience loss for Minimum Funding purposes is $1,971,669 which accounts for the asset gain, liability gain, late retirement adjustments for future benefits, and the recognition of the VCP.
- The funded ratio (Actuarial Value of Assets as a percentage of Actuarial Liability) decreased from 31.1% to 6.4%. Using the Market Value of Assets, the funded ratio decreased from 33.2% to 8.1%. 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.

- In March 2022 we certified the Plan to be in Critical and Declining status for the 2022 Plan Year, because it is not projected to have a positive credit balance for the next 10 years and is projected to go insolvent within the next 19 years. This is the fourth year the Plan was certified as this zone status, which is re-determined annually.
- As of January 1, 2022 the Plan had an Accumulated Funding Deficiency (a negative Credit Balance). The Accumulated Funding Deficiency increased from $2,084,019 as of January 1, 2021 to $2,519,387 as of January 1, 2022. Prior to PPA, a negative Credit Balance would trigger excise taxes. However, there is no excise tax due as long as the Plan has a valid Rehabilitation Plan.

- A Rehabilitation Plan was adopted in November 2010 and last updated in July 2019, which clarified the timing of contribution rate increases. The Rehabilitation Plan remains under the all-reasonable measures option; it is reviewed annually and updated as needed.

In addition, please note:

- The active membership increased from 22 to 23 over the past year.

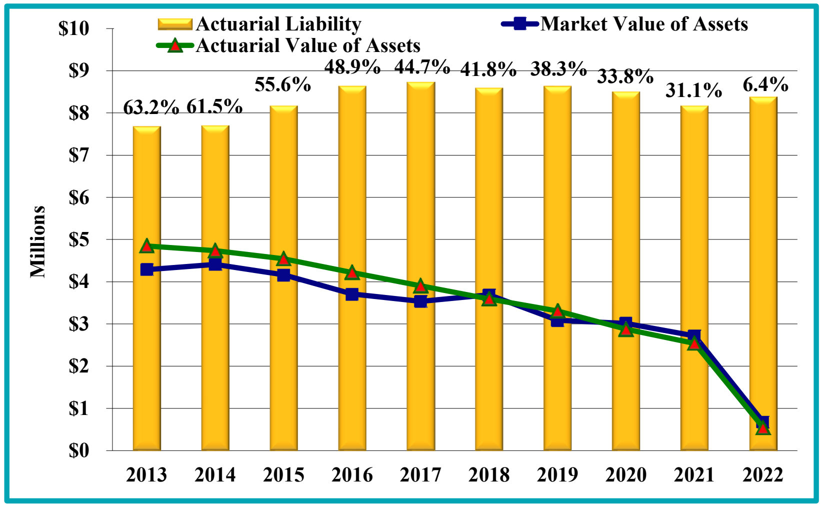
- The Plan received $258,560 in contributions (including $10,500 in withdrawal payments) and paid $771,067 in benefits and expenses for the year ending December 31, 2021. Comparing these two amounts shows a negative net cash flow of $512,507. This is a significant risk metric for the Plan and explains why the Plan is projected insolvent. Please review the Risk Analysis Section for more information.

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 charts which display key results of the valuations for the last ten years. Additional historical charts can be found in the Risk Analysis Section.

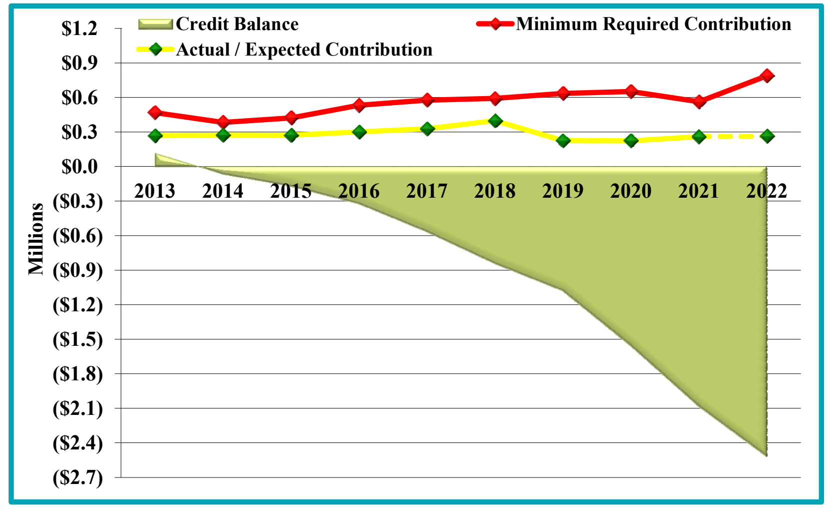
SECTION I – SUMMARY

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 funded ratio has declined in each of the last 9 years due to assumption changes, the Plan's large negative net cash flow, and actuarial losses on investments and liabilities. The large decrease in funded ratio in the most recent year was the result of the VCP correction.
- The five-year average investment return is 10.38% on the Market Value and 6.83% on the Actuarial Value, as compared to the 6.75% assumption.

Minimum Funding: The next graph shows the Credit Balance (green area), which represents accumulated contributions made 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.



- The Minimum Required Contribution increased in 2022 due to the impact of the VCP correction.
- The Minimum Required Contribution has been higher than the actual contributions for the entire period shown which has caused the continued decline in the Credit Balance.
- A Funding Deficiency (negative Credit Balance) first occurred at the end of the 2013 Plan Year. 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

As we have discussed with the Trustees, the fundamental risk to the Plan is the Plan's projected insolvency date. Upon insolvency, benefits would be reduced to the PBGC guaranteed level and the PBGC would provide financial assistance to the Plan. Note, the projected insolvency is expected to change significantly with the projected financial assistance provided for under ARPA.

While there are a number of factors that could accelerate the Plan's projected insolvency date, we believe the primary risks are:

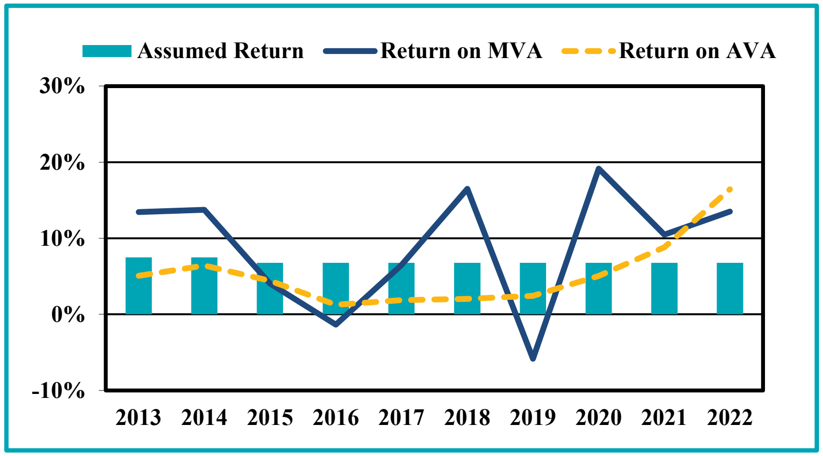
- Investment risk,
- Longevity and other demographic risks, and
- Contribution risk.

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. The current assumption is 6.75% per year. This means that in any given year, investment returns will be greater than or less than the assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption. Lower investment returns than anticipated will accelerate the Plan's date of insolvency.

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.

The following 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. The Market Value of Assets averaged 9.50% over this 10-year period, and 11.93% over the last 5 years.



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

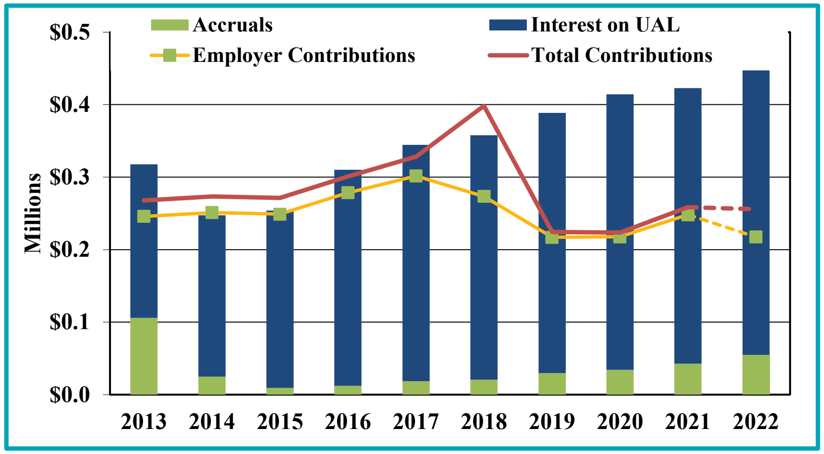
In addition, we make assumptions for when participants will retire and track this assumption compared to actual experience. Trends in rates of retirement that consistently deviate away from expectations may signal the need to reevaluate the assumptions.

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 future 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 withdrawing employer's ability to make 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. It 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), employer contributions only (yellow line), both of which are compared to the Tread Water contribution level (top of the bars). Actual contributions were higher than the Tread Water contribution in 2018, due to one-time withdrawal liability payments. However, employer contributions have been below the Tread Water contribution level over the rest of the period shown. The Unfunded Liability is anticipated to increase over time since the 2022 contributions are expected to remain below the Tread Water contribution.



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 other risks. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

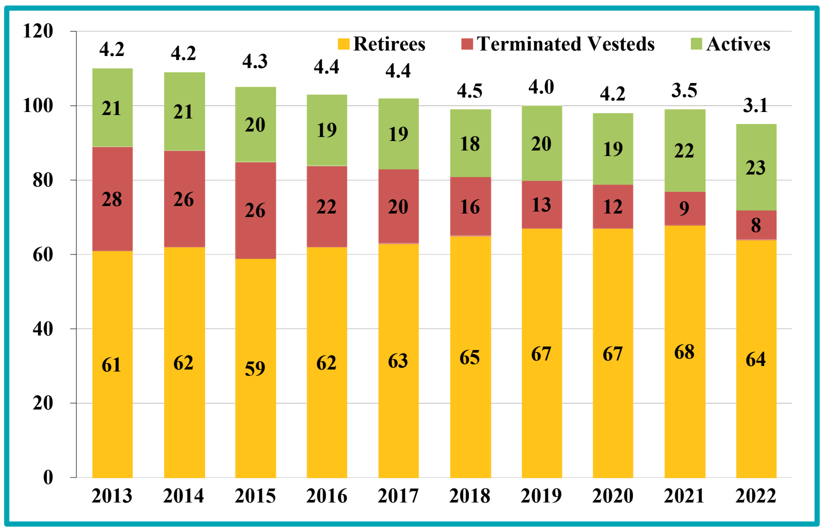
Support Ratio

One simple measure of plan maturity is the support ratio; the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The higher the ratio, the more sensitive the Plan is to investment or other losses, since generally active member contributions will be needed to make up the loss.

SECTION II – RISK ANALYSIS

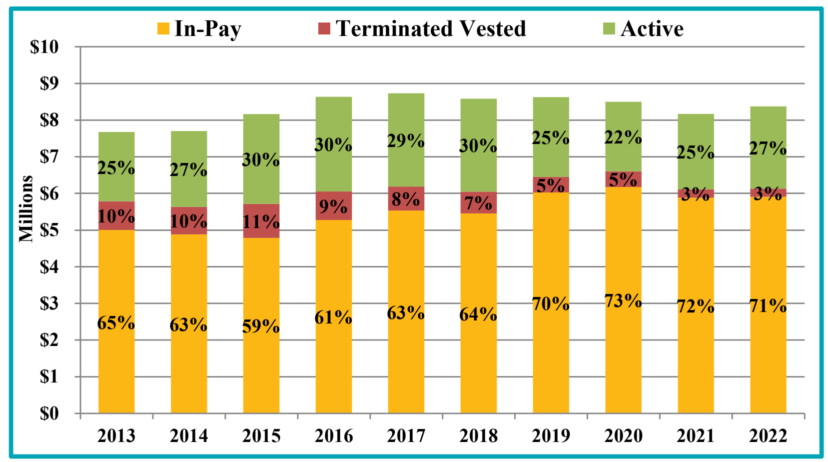
The next chart shows the participants of the Plan at successive valuations. The numbers which appear above each bar show the ratio of inactive members to active members at each valuation date.

The support ratio decreased over the prior year, which is primarily attributable to the increase in active participants. There has been more fluctuation in this ratio over the past few years due to recent new hires. Future increases in the support ratio will have an adverse impact on the long-term stability of the Plan.



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 the Plan's actuarial liability and the respective proportion by status for the past ten years. This shows the plan's liability attributable to terminated vested participants has generally been trending downward over most of the period shown as more inactive members retire. On the other hand, the proportion of total liability attributable to the actives and in-pay participants have both fluctuated up and down over the period shown and are currently 27% and 71% of the total liability, respectively.

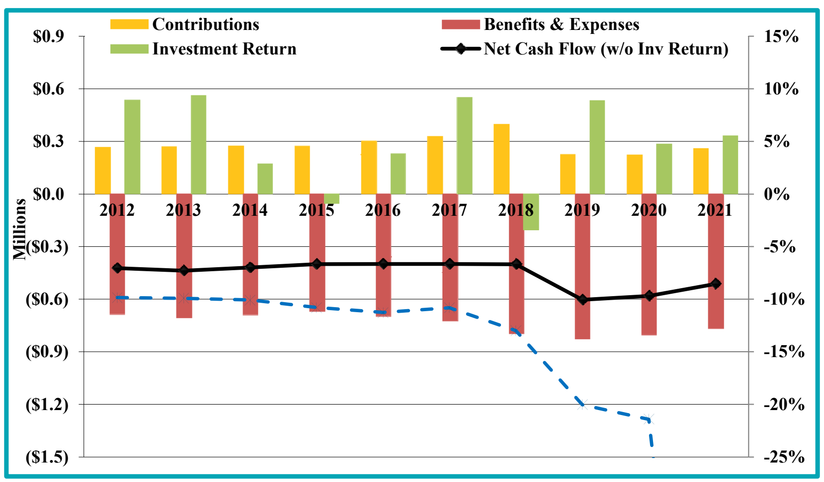


SECTION II – RISK ANALYSIS

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.

The following chart show 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. The net cash flow has declined from approximately negative $0.4 million in 2012 to negative $0.5 million in 2021. Due to the large decrease in the assets a result of the VCP, the current negative net cash flow as a percentage of the Market Value of Assets is approximately 76%. This value is not shown in the graph below.



SECTION II – RISK ANALYSIS

Assessing Costs and Risks

As mentioned, the key risk facing the Plan is the Plan's projected insolvency date. In this section we discuss projections assessing this risk under various scenarios.

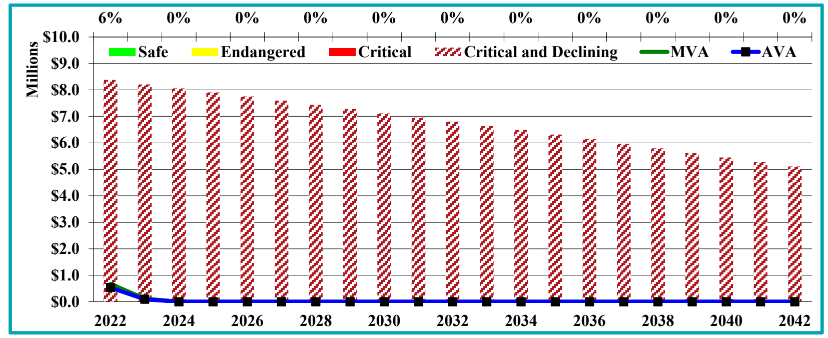
Assessments of Expected Future Conditions

Baseline Projections

As a baseline we present the following projection of Plan assets, liabilities, funding ratios, and the PPA funding status over the next 20 years.

The projections take into account the assets for the plan year ending December 31, 2021 and assume 6.75% returns in each year thereafter. In addition, we assume current membership remains level and contributions are expected to increase 1.5% annually as specified in the Rehabilitation Plan. All other assumptions are assumed to be met.

Compared to last year, the projections are significantly different after reflecting the VCP correction. Last year the baseline projection showed the Plan's expected year of insolvency in 2027. After reflecting the VCP, the Plan is projected to be insolvent during 2023. This is prior to reflecting the ARPA provisions.



Deterministic Scenarios/Stress Testing

In past reports we have shown the impact investment returns and membership declines have on the Plan's solvency projection. However, with the Plans' accelerated insolvency all scenarios result in insolvency during 2023.

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, January 1

	2021	2022
Investments		
Pimco Total Return Fund	$ 454,715	$ 494,853
Fidelity Total Market Index Fund	969,052	925,575
Fidelity Global Ex US Fund	692,313	553,370
Vanguard - Inflation-Protect Sec Adm	163,549	172,834
Parametric Volatility Risk Premium	356,452	315,179
Total Investments	$ 2,636,081	$ 2,461,811
Other Assets/Liabilities		
Employer Contributions Receivable	$ 16,000	$ 18,000
Cash	68,947	59,474
Other Assets	(1,841)	994
Accrued Retroactive cost of benefits	0	(1,861,000)
Accrued Liabilities	(3,047)	(4,665)
Total Non-Invested Assets	$ 80,059	$(1,787,197)
Total Market Value	$ 2,716,140	$ 674,614

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 January 1, 2022

Plan Year	Investment Gains and (Losses)	Percent Recognized	Percent Deferred	Deferred Appreciation
Market Value of Assets as of January 1, 2022				$ 674,614
2017	$ 324,908	100%	0%	$ -
2018	(439,042)	80%	20%	(87,808)
2019	344,634	60%	40%	137,854
2020	101,543	40%	60%	60,926
2021	165,939	20%	80%	132,751
Total				$ 243,723
Asset value minus total deferred appreciation				$ 430,891
Corridor for actuarial value				
80% of market value				$ 539,691
120% of market value				$ 809,537
Actuarial Value of Assets as of January 1, 2022				$ 539,691
Actuarial Value as a percent of Market Value				80.0%

SECTION III – ASSETS

Changes in Market Value

The components of asset change are:

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

The specific changes during 2021 are presented below:

Table III-3 Changes in Market Values		
Value of Assets -- January 1, 2021	$	2,716,140
Employer Contributions	$	248,060
Withdrawal Liability Payments		10,500
Benefit Payments		(702,825)
Accrued Retroactive cost of benefits		(1,861,000)
Administrative Expenses		(68,242)
Net Investment Return		331,981
Value of Assets -- January 1, 2022	$	674,614

Market Value for valuation purposes was determined as follows:

Table III-4 Reconciliation with Market Value from Financial Statement		
Market Value of Assets on Financial Statement	$	774,614
Net Withdrawal Liability Receivable		100,000
Market Value of Assets for Valuation Purposes	$	674,614

Actuarial Gains/Losses from Investment Performance

The following table calculates the 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 Item	Market Value	Actuarial Value
January 1, 2021 Value	$ 2,716,140	$ 2,538,761
2021 Employer Contributions	248,060	248,060
2021 Withdrawal Liability Payments	10,500	10,500
2021 Benefit Payments	(702,825)	(702,825)
Accrued Retroactive cost of benefits	(1,861,000)	(1,861,000)
2021 Administrative Expenses	(68,242)	(69,000) *
Expected Investment Earnings (6.75%)	166,042	151,715
Expected Value December 31, 2021	$ 508,675	$ 316,211
Investment Gain / (Loss)	165,939	223,480
January 1, 2022 Value	$ 674,614	$ 539,691
Return	13.50%	16.44%

**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 January 1, 2021 and January 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 Trustees chose the Unit Credit Cost Method to determine this liability.
- **Accrued / PPA Liabilities:** These liabilities are required for determining PPA funded status. 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.

  The Accrued Liabilities including the present value of future administrative expenses must be included in the Plan's financial statement for accounting disclosure purposes (FASB ASC Topic No. 960). For that purpose, it is referred to as the Present Value of Accumulated Benefits.
- **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)

	1/1/2021	1/1/2022
FUNDING DISCOUNT RATE ASSUMPTION	**6.75%**	**6.75%**
ACTUARIAL / PPA LIABILITY		
Actuarial / PPA Liability	**$ 8,171,691**	**$ 8,376,386**
Actuarial Value of Assets	2,538,761	539,691
Net Surplus (Unfunded)	**$ (5,632,930)**	**$ (7,836,695)**
VESTED LIABILITY		
Actuarial / PPA Liability	$ 8,171,691	$ 8,376,386
Less Present Value of Non-Vested Benefits	39,620	42,726
Vested Liability	**$ 8,132,071**	**$ 8,333,660**
Market Value of Assets	2,716,140	674,614
Net Surplus (Unfunded)	**$ (5,415,931)**	**$ (7,659,046)**
RPA DISCOUNT RATE	**2.43%**	**2.22%**
CURRENT LIABILITY (RPA 1994)	**$ 13,297,663**	**$ 13,857,021**
Actuarial Value of Assets	2,538,761	539,691
Net Surplus (Unfunded)	**$ (10,758,902)**	**$ (13,317,330)**

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:

ALLOCATION OF LIABILITIES BY TYPE
JANUARY 1, 2022

Table IV-2

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 54,287	$ 0	$ 495	$ 0	$ 54,782
Actuarial / PPA Liability					
Actives	$ 2,225,707	$ 0	$ 20,466	$ 0	$ 2,246,173
Terminated Vesteds	0	224,452	0	0	224,452
Retirees and Beneficiaries	5,625,091	0	70,521	210,149	5,905,761
Total	$ 7,850,798	$ 224,452	$ 90,987	$ 210,149	$ 8,376,386
RPA Current Liability Normal Cost	$ 133,782	$ 0	$ 1,233	$ 0	$ 135,015
RPA Current Liability					
Actives	$ 4,592,660	$ 0	$ 42,291	$ 0	$ 4,634,951
Terminated Vesteds	0	496,622	0	0	496,622
Retirees and Beneficiaries	8,259,843	0	81,985	383,620	8,725,448
Total	$ 12,852,503	$ 496,622	$ 124,276	$ 383,620	$ 13,857,021
Vested RPA Current Liability					
Actives	$ 4,483,640	$ 0	$ 41,161	$ 0	$ 4,524,801
Terminated Vesteds	0	496,622	0	0	496,622
Retirees and Beneficiaries	8,259,843	0	81,985	383,620	8,725,448
Total	$ 12,743,483	$ 496,622	$ 123,146	$ 383,620	$ 13,746,871

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

Since the last valuation there were no changes to assumptions, methods or Plan provisions. There was an increase in the liabilities as a result future expected benefit payments impacted by the late retirement adjustments.

Table IV-3

		Actuarial / PPA Liability
Liabilities 1/1/2021	$	8,171,691
Liabilities 1/1/2022		8,376,386
Liability Increase (Decrease)	$	204,695
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		42,625
Late Retirement Adjustments		480,957
Actual Benefits		(702,825)
Passage of Time		530,746
Liability (Gain)/Loss		(146,808)
Total	$	204,695

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 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, the bargained contributions exceeded the Minimum Required Contribution and the Plan had 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 current year the Plan has exhausted the Credit Balance and has a Funding Deficiency (i.e., a negative Credit Balance).

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	$	54,782
Expenses		69,000
Amortization Payment		614,423
Interest to End of Year		49,829
Total	$	788,034
Government Limitations		
Maximum Deductible Contribution	$	19,229,602
Minimum Contribution (before Funding Deficiency)		788,034
Funding Deficiency with Interest		2,689,446
Estimated Employer Contributions with Interest	$	264,169
Count of Active Participants		23
Per Capita Minimum Required Contribution	$	34,262
Per Capita Estimated Employer Contribution		11,486

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

	2021	2022
1. Charges for Plan Year		
a. Prior Year Funding Deficiency	$ 2,084,019	$ 2,519,387
b. Normal Cost with Expenses	111,625	123,782
c. Amortization Charges	474,080	673,680
d. Interest on a. and b. to Year End	180,206	223,887
e. Total Charges	$ 2,849,930	$ 3,540,736
2. Credits for Plan Year		
a. Prior Year Credit Balance	$ 0	$ 0
b. Employer Contributions (actual / ***expected***)	258,560	***255,681***
c. Amortization Credits	59,257	59,257
d. Interest on a., b., and c. to Year End	12,726	12,629
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 330,543	$ 327,567
3. Credit Balance / (Funding Deficiency) at End of Year [2. - 1.]	$ (2,519,387)	$ (3,213,169)

SECTION V – CONTRIBUTIONS

Table V-3
Calculation of the Maximum Deductible Contribution
For the Plan Year Starting January 1, 2022

1. "Fresh Start" Method		
a. Unit Credit Normal Cost with Expenses	$	123,782
b. Net Charge to Amortize Unfunded Actuarial Liability Over 10 Years		1,033,171
c. Interest on a. and b. to Year End		78,094
d. Total		1,235,047
e. Minimum Required Contribution at Year End		3,477,480
f. Larger of d. and e.		3,477,480
g. Full Funding Limit		12,463,980
h. Maximum Deductible Contribution [lesser of f. and g.]	$	3,477,480
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	13,857,021
b. Present Value of Benefits Estimated to Accrue during Year		135,015
c. Expected Benefit Payments		762,992
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.22%)		302,200
e. Expected Current Liability at End of Year [a. + b. – c. + d.]		13,531,244
f. 140% of e.		18,943,742
g. Actuarial Value of Assets		539,691
h. Expected Expenses		69,000
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)		6,441
j. Estimated Value of Assets [g. – c. – h. + i.]		(285,860)
k. Unfunded Current Liability at Year End [f. – j.], not less than $0	$	19,229,602
3. Maximum Deductible Contribution at Year End, greater of 1.h and 2.k	$	19,229,602

SECTION V – CONTRIBUTIONS

Table V-4
Development of Actuarial Gain / (Loss)
For the Year Ended December 31, 2021

1. Unfunded Actuarial Liability at Start of Year (not less than zero)	$	5,632,930
2. Normal Cost with Expenses at Start of Year		111,625
3. Interest on 1. and 2. to End of Year		387,757
4. Employer Contributions for Prior Year		258,560
5. Interest on 4. to End of Year		8,726
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.]	$	5,865,026
10. Actual Unfunded Actuarial Liability at End of Year (not less than zero)		7,836,695
11. Actuarial Gain / (Loss) [9. – 10.]	$	(1,971,669)
a) Investment Gain / (Loss)		223,480
b) Liability Gain / (Loss)		146,808
c) Late Retirement Adjustments		(480,957)
d) Recognition of the VCP		(1,861,000)
12. Amortization Factor		9.8781
13. Amortization Credit / (Charge)		(199,600)

SECTION V – CONTRIBUTIONS

Table V-5
Schedule Of Amortizations Required For Minimum Required Contribution as of January 1, 2022

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years [1]	Beg of Yr Amortization Amount
CHARGES						
1. Assumption Change	1/1/2007	$ 414,261	30	$ 336,309	20	$ 29,163
2. Actuarial Loss	1/1/2007	38,740	15	14,274	5	3,239
3. Actuarial Loss	1/1/2008	66,497	15	29,037	6	5,663
4. Bifurcation Base	1/1/2009	206,891	15	103,858	7	17,896
5. Recognized Portion of the 2008 ENIL	1/1/2009	763,242	29	588,136	16	57,360
6. Recognized Portion of the 2008 ENIL	1/1/2010	120,682	28	93,979	16	9,166
7. Bifurcation Base	1/1/2011	46,543	15	17,304	4	4,759
8. Recognized Portion of the 2008 ENIL	1/1/2011	182,788	27	143,987	16	14,043
9. Bifurcation Base	1/1/2012	459,475	15	206,473	5	46,857
10. Recognized Portion of the 2008 ENIL	1/1/2012	138,547	26	110,506	16	10,777
11. Assumption Change	1/1/2012	72,512	15	32,585	5	7,395
12. Recognized Portion of the 2008 ENIL	1/1/2013	152,515	25	123,315	16	12,027
13. Bifurcation Base	1/1/2013	3,931	15	2,052	6	400
14. Recognized Portion of the 2008 ENIL	1/1/2014	226,248	24	185,665	16	18,107
16. Actuarial Loss	1/1/2015	77,009	15	50,179	8	7,796
17. Assumption Change	1/1/2015	586,202	15	381,970	8	59,344
18. Actuarial Loss	1/1/2016	344,934	15	245,466	9	34,919
19. Assumption Change	1/1/2016	439,970	15	313,098	9	44,540
20. Actuarial Loss	1/1/2017	359,703	15	276,206	10	36,414
21. Actuarial Loss	1/1/2018	112,477	15	92,292	11	11,386
22. Actuarial Loss	1/1/2019	323,391	15	281,318	12	32,738
23. Actuarial Loss	1/1/2020	99,676	15	91,315	13	10,091
24. Actuarial Loss [2]	1/1/2022	1,971,669	15	1,971,669	15	199,600
TOTAL CHARGES				$ 5,690,993		$ 673,680
CREDITS						
1. Assumption Change	1/1/2010	$ 99,113	15	$ 28,596	3	$ 10,161
2. Bifurcation Base	1/1/2010	85,955	15	24,799	3	8,812
3. Plan Amendment	1/1/2014	106,140	15	62,512	7	10,771
4. Bifurcation Base	1/1/2014	58,836	15	34,648	7	5,970
5. Actuarial Gain	1/1/2021	232,564	15	223,130	14	23,543
TOTAL CREDITS				$ 373,685		$ 59,257
NET CHARGE				$ 5,317,308		$ 614,423

[1] *Includes a 5-year 431(d) extension effective January 1, 2010*

[2] *The 2022 Actuarial Loss includes the net experience gain, the cost of the VCP correction, and the increase in liability due to late retirement adjustments.*

SECTION V – CONTRIBUTIONS

Table V-6
Accumulated Reconciliation Account And Balance Test
as of January 1, 2022

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		NA
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases	$	5,317,308
5. Credit Balance at Start of Year	$	(2,519,387)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. - 3. - 5.] (not less than zero)	$	7,836,695
7. Actuarial / PPA Liability at Start of Year	$	8,376,386
8. Actuarial Value of Assets at Start of Year	$	539,691
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. - 8.] (not less than zero)	$	7,836,695

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

SECTION V – CONTRIBUTIONS

Table V-7
Development Of Full Funding Limitation
For the Year Beginning January 1, 2022

	Minimum	Maximum
1. Unit Credit Actuarial / PPA Liability Calculation		
a. Actuarial / PPA Liability	$ 8,376,386	$ 8,376,386
b. Normal Cost with Expenses	123,782	123,782
c. Lesser of Market Value and Actuarial Value of Assets	539,691	539,691
d. Credit Balance at Start of Year, not less than zero	0	N/A
e. Net Interest on a., b., c., and d. at Valuation Interest Rate (6.75%)	537,332	537,332
f. Actuarial / PPA Liability Full Funding Limit [a. + b. – c. + d. + e.], limited to zero	$ 8,497,809	$ 8,497,809
2. Full Funding Limit Override (RPA 1994)		
a. RPA 1994 Current Liability at Start of Year	$ 13,857,021	$ 13,857,021
b. Present Value of Benefits Estimated to Accrue during Year	135,015	135,015
c. Expected Benefit Payments	762,992	762,992
d. Net Interest on a., b. and c. at Current Liability Interest Rate (2.22%)	302,200	302,200
e. Expected Current Liability at End of Year [a. + b. – c. + d.]	13,531,244	13,531,244
f. 90% of e.	12,178,120	12,178,120
g. Actuarial Value of Assets	539,691	539,691
h. Expected Expenses	69,000	69,000
i. Net Interest on c., g., and h. at Valuation Interest Rate (6.75%)	6,441	6,441
j. Estimated Value of Assets [g. – c. – h. + i.]	(285,860)	(285,860)
k RPA 1994 Full Funding Limit Override [f. – j.], limited to zero	$ 12,463,980	$ 12,463,980
3. Full Funding Limitation at End of Plan Year, greater of 1.f and 2.k	$ 12,463,980	$ 12,463,980

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 (MPPAA). If an employer withdraws during the 2022 calendar year, it will be assessed Withdrawal Liability based on its share of the UVB.

Under the Presumptive method, "pools" are created each year based on the change in the Plan's Unfunded Vested Benefits (UVB). The UVB is calculated as the difference between the Present Value of Vested Benefits (PVVB, i.e., the Actuarial Liability less forfeitable benefits) and the Market Value of Assets (MVA). In addition, the pools may include an adjustment for uncollectible Withdrawal Liability for prior withdrawn employers. Each pool is then amortized over 20 years and allocated among the employers based on their proportional share of contributions. The Plan became a multi-employer plan retroactive to January 1, 2005; therefore, the first pool was set up as of December 31, 2004.

Table VI-1
Unfunded Vested Benefits

	12/31/2020	12/31/2021
1. Present Value of Vested Benefits *		
a. Retirees and Beneficiaries	$ 5,879,691	$ 5,905,761
b. Terminated Vested Participants	233,171	224,452
c. Active Participants	2,003,557	2,192,661
d. Total	$ 8,116,419	$ 8,322,874
2. Market Value of Assets	$ 2,716,140	$ 674,614
3. Unfunded Vested Benefits [1.d - 2]	$ 5,400,279	$ 7,648,260
4. Funded Ratio [2. ÷ 1.d]	33.5%	8.1%

* *The Actuarial Liability less forfeitable benefits.*

SECTION VII – FASB ASC TOPIC NO. 960

Table VII-1
Present Value of Accumulated Benefits as of January 1, 2022
in Accordance with ASC Topic No. 960

		Amounts	Counts
1. Actuarial Present Value of Vested Benefits			
For Retirees and Beneficiaries	$	5,905,761	64
Terminated Vesteds		224,452	8
Active Participants		2,203,447	15
Total Vested Benefits	$	8,333,660	87
2. Non-Vested Benefits	$	42,726	8
3. Accumulated Benefits without Expenses	$	8,376,386	95
4. Present Value of Expected Administrative Expenses		1,005,166 [1]	
5. Accumulated Benefits with Expenses	$	9,381,552	
6. Market Value of Assets	$	674,614	
7. Funded Ratios			
Vested Benefits		8.1%	
Accumulated Benefits without Expenses		8.1%	
Accumulated Benefits with Expenses		7.2%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value at Start of Prior Plan Year (with Expenses)	$	9,295,299
2. Increase (Decrease) over Prior Year due to:		
Benefit Accruals	$	42,625
Benefit Payments		(702,825)
Late Retirement Adjustments		480,957
Increase for Interest		604,286
Liability (Gains)/Losses		(146,808)
Admininstrative Expenses		(68,242)
Expense Experience (Gains)/Losses		(123,740)
Changes in Assumptions		0
Plan Amendments		0
Total	$	86,253
3. Actuarial Present Value at End of Prior Year (with Expenses)	$	9,381,552 [1]

[1] *The Present Value of Expected Administrative Expenses for FASB ASC 960 is estimated to be 12.00% of the Accrued Liability.*

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the Fund Office as of January 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
- 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
- Participant Reconciliation from January 1, 2021 to January 1, 2022

Summary of Participant Data

	January 1, 2021	January 1, 2022
Active Participants		
Count	22	23
Average Age	46.8	46.7
Average Benefit Service	18.5	18.6
Retirees and Beneficiaries Receiving Payments		
Count	68	64
Annual Benefits	$ 720,722	$ 741,317
Average Monthly Benefit	883.24	965.26
Terminated Vested Participants		
Count	9	8
Annual Benefits	$ 39,480	$ 38,364
Average Monthly Benefit	365.56	399.63

APPENDIX A – MEMBERSHIP INFORMATION

AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS AS OF JANUARY 1, 2022

	Service										
Age	Under 1	0 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	2	1	0	0	0	0	0	0	0	0	3
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	2	0	0	0	0	0	0	0	0	2
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	1	0	0	0	2	1	0	0	0	4
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	1	0	0	1	0	2	0	0	4
55 to 59	0	0	0	0	0	1	2	0	3	0	6
60 to 64	0	1	0	0	0	1	0	0	0	1	3
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	2	6	1	0	0	5	3	2	3	1	23

Average Age = 46.7 Average Service = 18.6

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution Of Inactive Participants
Pensioners And Beneficiaries Receiving Benefits as of January 1, 2022

	Disability Retirements		Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	$ 0	0	$ 0	1	$ 1,260	1	$ 1,260
55-59	0	0	5	1,437	0	0	5	1,437
60-64	1	1,715	11	6,537	1	95	13	8,347
65-69	0	0	11	13,036	0	0	11	13,036
70-74	0	0	14	9,653	0	0	14	9,653
75-79	0	0	4	3,629	1	38	5	3,667
80 & Over	0	0	13	24,039	2	336	15	24,375
Total	1	$ 1,715	58	$ 58,331	5	$ 1,729	64	$ 61,775

Deferred Vested Participants And Surviving Spouses Entitled To Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	3	$ 766
45-49	0	0
50-54	4	1,417
55-59	0	0
60-64	1	1,014
65 & Over	0	0
Total	8	$ 3,197

APPENDIX A – MEMBERSHIP INFORMATION

Data Reconciliation from January 1, 2021 to January 1, 2022

		Actives	Retired	Terminated Vested	Beneficiary	Disabled	Total
1.	January 1, 2021 Valuation	**22**	**61**	**9**	**6**	**1**	**99**
2.	Additions	2	0	0	0	0	2
3.	Reductions						
	a. Terminated Nonvested	-1	0	0	0	0	-1
	b. Died without beneficiary	0	-4	0	-1	0	-5
	c. Total	-1	-4	0	-1	0	-6
4.	Change in Status						
	a. Terminated vested	0	0	0	0	0	0
	b. Retired	0	1	-1	0	0	0
	c. Disabled	0	0	0	0	0	0
	d. Died with beneficiary	0	0	0	0	0	0
	e. Total	0	1	-1	0	0	0
5.	January 1, 2022 Valuation	**23**	**58**	**8**	**5**	**1**	**95**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Eligibility

Employees of contributing employers become Participants on their date of employment.

2. Years of Service

An employee receives credit for a year of service for each calendar year in which he is credited with 1,000 or more hours of service.

3. Normal Retirement

Eligibility: earlier of:

a. Later of the date the Participant attains age 65 or the 5th anniversary of employment; or
b. Age 62 with 15 years of service (only for benefit accrued as of March 1, 2014).

Benefit: 24% of the average monthly contributions multiplied by the years of service for benefit accrued as of March 1, 2014. Thereafter, the benefit is 12% of the average monthly contributions multiplied by the years of service. Contributions are based on salary and range from 1.02% to 12% depending on the Local.

4. Early Retirement

Eligibility: After age 55 with 5 years of service.

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 April 1, 2017, 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.

5. Disability Retirement

Eligibility: 5 years of service and awarded a Social Security Disability Pension.

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

Effective April 1, 2017, the unreduced disability benefit described above is only applied to Participants becoming disabled from active status. All other disability retirements will be actuarially reduced to reflect early commencement of benefits.

6. Deferred Vested Pension

Eligibility: 5 years of service.

Benefit: Accrued benefit payable at normal retirement.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

7. Pre-Retirement Death

Eligibility: 5 years of service and at least one hour of service after December 31, 1975.

Benefit if Single: Aggregate amount of contributions made on behalf of the Participant but removed effective March 1, 2014.

Benefit if Married: Aggregate amount of contributions made on behalf of the Participant reduced by the present value of the Pre-Retirement Survivor Annuity.

8. Pre-Retirement Survivor Annuity

Eligibility: Married participant with 5 years of service and at least one hour of service after December 31, 1975.

Benefit: The monthly benefit equals to 50% of the retirement benefit which would have been payable as a joint and survivor annuity. The monthly payments to the surviving spouse can begin any time after the Participant would have been eligible to retire.

9. Normal Form of Payment

Single: Straight Life Annuity
Married: 50% Joint & Survivor, actuarial equivalence

10. 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	2.22% per year

2. Administrative Expenses

$69,000, paid at the beginning of the Plan Year

For financial disclosure under FASB ASC 960 the present value of future administrative expense is assumed to be 12.00% of Actuarial Liability.

3. Rates of Mortality

Funding:

- Healthy Lives:	RPH-2014 Healthy with fully generational projections using 50% of Scale MP-2015
- Disabled Lives:	RPH-2014 Disabled with fully generational projections using 50% of Scale MP-2015

A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

Current Liability: IRS 2022 Static Mortality Table as prescribed under IRS regulations

4. Turnover

0.00% at all ages

5. Rates of Disability

0.00% at all ages

6. Rates of Retirement

Age	Rate
55 - 61	5.0%
62	50.0%
63 - 64	25.0%
65 - 69	50.0%
70	100.0%

Terminated vested members (current and future) are expected to retire at their earliest unreduced retirement age (i.e., age 62 for those with more than 15 years of service, otherwise age 65).

7. Adoption of Rehabilitation Plan Schedules

We assumed all Employers elected the Preferred Schedule which made no changes to benefit accrual rates or adjustable benefits.

8. Marriage

We assumed that 80% of all active and terminated vested members are married.

Husbands are assumed to be 3 years older than their spouses.

9. Rationale 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 Plan's current asset allocation, and the investment managers capital market outlook.

For the demographic assumptions, the rates of retirement are based on Plan experience. The mortality table was recently changed to a current table with generational mortality improvements. Finally, we do not assume actives will terminate or become disabled given the small population.

10. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 2.43% to 2.22% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was changed to the static mortality table as described under Regulation §1.430(h)(3)-1(e).

For financial disclosure under FASB ASC 960 the present value of future administrative expense was changed from 13.75% of Actuarial Liability to 12.00% of Actuarial Liability.

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 (AVA) is based on recognizing investment gains or losses at the rate of 20% per Plan Year. Assets are taken as Market Value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the Market Value.

3. PRA 2010 Funding Relief

The Fund's Board of Trustees elected the "special amortization rule" and "special asset valuation rule" under § 431(b)(8) of the Code for the treatment of the 2008 investment loss. The investment loss is being separately amortized over 29 years for minimum funding and has already been fully phased-in for the actuarial value of assets.

4. Amortization Extension

The Plan's Board of Trustees elected the automatic 5-year amortization extension under §431(d) of the Code effective January 1, 2010.

5. 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 AND METHODS

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.

6. Changes in Actuarial Methods Since the Last Valuation

None

FOR PLAN YEAR COMMENCING JANUARY 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 EMPLOYEES PENSION PLAN

EIN: 13-6112258
PN: 001

Plan Year 1/1/2022
Fund Contact
Ms. Dee Anne Walker
Secretary-Treasurer/Director
(615) 889 - 8860

March 31, 2022

Board of Trustees of the
United Furniture Workers Employees Pension Plan
1910 Air Lane Drive
Nashville, Tennessee 37210

March 31, 2022
EIN: 13-6112258
PN: 001
Phone: (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 January 1, 2022, that the Fund is classified as being in Critical and Declining as this term is defined 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 Plan began on January 1, 2012. As shown in Appendix III, the Plan is certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan.

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 Trustees of the Pension Fund and the Secretary of Treasury. 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 Board of Trustees. This information includes, but is not limited to, Fund 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 projections may differ significantly from the results 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

	Emergence Test Met?
Critical Status – The Fund, which has a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests:	
1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is not projected to become insolvent within 30 years	NO

	Condition Met?
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	
3 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	YES

The Fund is certified to be in Critical and Declining status for 2022.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

A. PROJECTION OF CREDIT BALANCE (Used for Test 1) *(uses 431(d) 5-year automatic extension)*

	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
1/1/2022	$ (2,517,312)	$ 625,054	$ 75,958	$ 272,385
1/1/2023	(2,963,941)			

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

This projection is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the current collective bargaining agreements under which the Fund is maintained.

B. SOLVENCY PROJECTION (Used for Test 2 and 3) *(assumes contribution rate increases continue in accordance with the Rehabilitation Plan)*

The chart below shows a projection of the assets of the Fund over the next 7 years. The projection indicates that the Fund is expected to run out of assets during the 2028 Plan Year.

Date	**Market Value of Assets**	**Projected Contributions**	**Projected Benefits and Expenses**	**Projected Investment Earnings**
1/1/2022	$ 2,536,578	$ 263,633	$ 790,090	$ 153,741
1/1/2023	2,163,863	279,407	768,559	129,821
1/1/2024	1,804,533	283,239	759,259	106,003
1/1/2025	1,434,515	287,127	752,613	81,376
1/1/2026	1,050,405	291,074	752,509	55,583
1/1/2027	644,554	291,564	745,464	28,438
1/1/2028	219,092	293,146	739,634	0
1/1/2029	0			

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 2019 Rehabilitation Plan under the all-reasonable measures option to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan requires total annual contribution increases of 1.5% on 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**
   $69,000 for 2021, paid at the beginning of the plan year. The projections assume 2.5% increases in expenses per year.

3. **Rates of Mortality**
   Funding:
   - Healthy Lives: RPH-2014 Healthy with fully generational projections using 50% of Scale MP-2015
   - Disabled Lives: RPH-2014 Disabled with fully generational projections using 50% of Scale MP-2015

   A projected mortality table was applied to comply with the revised Actuarial Standards of Practice No. 35.

4. **Rates of Turnover** 0.00% at all ages

5. **Rates of Disability** 0.00% at all ages

6. **Rates of Retirement**

Age	Rate
55 - 61	5.0%
62	50.0%
63 - 64	25.0%
65 - 69	50.0%
70	100.0%

   Terminated vested members (current and future) are expected to retire at their earliest unreduced retirement age (i.e., age 62 for those with more than 15 years of service, otherwise age 65).

7. **Normal Form** Single Life Annuity

8. **Adoption of Rehabilitation Plan Schedules**
   We assumed all Employers elected the Preferred Schedule which made no changes to benefit accrual rates or adjustable benefits.

9. **Projected Industry Activity**
   As required by Section 432 of the Code, assumptions with respect to projected industry activity are based on information provided by the Trustees. It is the Board's expectation that contribution base units will remain level throughout the projection period.

10. Rationale 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.

For the demographic assumptions, the rates of retirement are based on Plan experience. The mortality table was recently changed to a current table with generational mortality improvements. Finally, we do not assume actives will terminate or become disabled given the small population.

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 value of assets is based on recognizing investment gains or losses at the rate of 20% per plan year. Assets are taken as market value minus unrecognized gains and losses. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

3. **PRA 2010 Funding Relief**

   The Fund's Board of Trustees elected the "special amortization rule" and "special asset valuation rule" under § 431(b)(8) of the Code for the treatment of the 2008 investment loss. The investment loss is being separately amortized over 29 years for minimum funding and has already been fully phased-in for the actuarial value of assets.

4. **Amortization Extension**

   The Plan's Board of Trustees elected the automatic 5-year amortization extension under §431(d) of the Code effective January 1, 2010.

5. **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.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

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 January 1, 2021 actuarial valuation projected to December 31, 2021 using expected liabilities and preliminary, unaudited December 31, 2021 cash flows. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 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.

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations

EIN/Plan No.: 13-6112258/001

Special Financial Assistance Application

SFA Checklist #7b
Section B, Item (5): Addendum to January 1, 2022 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2022 Zone Certification.

1. **Census Data, Basis for Projections:** The January 1, 2021 actuarial valuation and related participant data serves as the basis for the 2022 Zone Certification.

2. **Normal Form for Actives and Terminated Vested Participants:** Married participants elect a 50% joint & survivor form of payment, single participants elect a life annuity.

3. **Marital Status and Spouse Age Difference:** 80% of all active and terminated vested members are assumed to be married. Husbands are assumed to be three years older than their spouses.

4. **Wage Increases:** 1.5% annual wage inflation, no merit increases

5. **Future Active Participant Counts, Contributions, Contribution Base Units (CBUs) and Contribution Rates**

   Future Active Participant Counts are expected to remain stable.

   Future Contributions = Assumed Future CBUs x Contribution Rates

   Future CBUs are assumed increase by 1.5% per year

   Future Contribution Rates are assumed to remain stable

6. **Future Withdrawal Liability Payments:** Future withdrawal liability payments are based on the negotiated payment schedules for Local 262 and Local 75; both are assumed to be 100% collectable. No future withdrawals are assumed during the 2022 plan year or thereafter.

7. **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.

8. **Other**

   There is no missing or incomplete data.

   No plan participants are excluded from the projections.

   There are no assumptions related to reciprocity as the Plan has no reciprocal arrangements.

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations

EIN/Plan No.: 13-6112258/001

Special Financial Assistance Application

SFA Checklist #7c
Section B, Item (5):Addendum to January 1, 2022 Zone Certification

The following table provides the projection demonstrating the plan year of insolvency.

Plan Year Beginning	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
1/1/2022	$ 2,536,578	$ 251,633	$ 12,000	$ 719,000	$ 71,090	$ 153,741	6.75%
1/1/2023	2,163,863	255,407	24,000	695,692	72,867	129,821	6.75%
1/1/2024	1,804,533	259,239	24,000	684,570	74,689	106,003	6.75%
1/1/2025	1,434,515	263,127	24,000	676,057	76,556	81,376	6.75%
1/1/2026	1,050,405	267,074	24,000	674,039	78,470	55,583	6.75%
1/1/2027	644,554	271,080	20,484	665,033	80,432	28,438	6.75%
1/1/2028	219,092	275,146	18,000	657,192	82,442	0	6.75%
1/1/2029	0						

First Special Financial Assistance Amendment

to the

Pension Plan for Employees of the United Furniture

Workers of America and Related Organizations

WHEREAS, the Board of Trustees ("Board") of the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations ("Plan") 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 Plan;

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 18(1) of the Plan's governing Plan Document to amend the Plan Document; and

WHEREAS, pursuant to the Board's November 29, 2022 Resolution regarding SFA Subcommittee, the Board's SFA Subcommittee is authorized to take all actions that are necessary, appropriate or desirable for the Plan to apply to the PBGC to receive special financial assistance.

NOW, THEREFORE, the Plan Document is amended by adding a new Section 13(6), which shall read, in its entirety, as follows:

"Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the Plan 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 Plan's application for special financial assistance."

IN WITNESS WHEREOF, the SFA Subcommittee of the Board has caused this instrument to be executed on the 8th day of December, 2022.

AUTHORIZED TRUSTEE	AUTHORIZED TRUSTEE
By: ______________________	By: ______________________
Dee Anne Walker	Harry Boot, Chairman

Pension Plan for Employees of the United Furniture Workers of America

Financial Statements

December 31, 2021 and 2020

Pension Plan for Employees of the
United Furniture Workers of America
Table of Contents

ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

355 Lexington Avenue, Sixth Floor
New York, NY 10017-6603
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Independent Auditor's Report

Board of Trustees
Pension Plan for Employees of the United Furniture Workers of America
Nashville, TN

Opinion

We have audited the financial statements of Pension Plan for Employees of the United Furniture Workers of America (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 December 31, 2021 and 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pension Plan for Employees of the United Furniture Workers of America as of December 31, 2021 and 2020, 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 Pension Plan for Employees of the United Furniture Workers of America 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.

Substantial Doubt About the Entity's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the plan will continue as a going concern. As discussed in Note 14 to the financial statements, the plan has incurred liabilities for the retro cost of benefits. As a result of this, there is a substantial doubt exists about the plan's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 14. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

2020 Financial Statements Restated

As discussed in Note 13 to the financial statements, the 2020 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 Pension Plan for Employees of the United Furniture Workers of America's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Pension Plan for Employees of the United Furniture Workers of America's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Plan for Employees of the United Furniture Workers of America's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

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

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

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

Rogoff & Company PC

Rogoff & Company, PC
Certified Public Accountants
New York, NY
October 17, 2022

Pension Plan for Employees of the
United Furniture Workers of America
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020 Restated
Assets		
Investments, at fair value	$ 2,461,811	$ 2,636,081
Receivables:		
Employer contributions	18,000	16,000
Withdrawal liability, net	100,000	19,000
Due from related entity	335	-
	118,335	35,000
Cash and cash equivalents	59,474	68,947
Prepaids	5,761	5,933
Total assets	2,645,381	2,745,961
Liabilities		
Accrued liabilities	4,665	3,047
Accrued retroactive cost of benefits	1,861,000	1,664,000
Due to related entity	5,102	7,774
Total liabilities	1,870,767	1,674,821
Net Assets Available for Benefits	$ 774,614	$ 1,071,140

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

Pension Plan for Employees of the
United Furniture Workers of America
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020

	2021	2020 Restated
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation in fair value of investments	$ 306,804	$ 234,912
Dividend income	33,927	58,344
	340,731	293,256
Less: investment expenses	8,750	8,000
Net investment income	331,981	285,256
Employer contributions	248,060	217,606
Withdrawal liability income	91,500	3,000
Total additions	671,541	505,862
Deductions to Net Assets Attributed to:		
Benefits paid directly to participants	702,825	737,117
Retroactive cost of benefits	197,000	184,000
Administrative expenses	68,242	68,064
Total deductions	968,067	989,181
Net decrease for the year	(296,526)	(483,319)
Net assets available for benefits		
Beginning of year	1,071,140	1,554,459
End of year	$ 774,614	$ 1,071,140

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

Note 1. Description of Plan

The following brief description of the Pension Plan for Employees of the United Furniture Workers "UFW" of America (the "Plan") is provided for general purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Pension Plan for Employees of the United Furniture Workers of America is a defined benefit pension plan covering employees of various locals of UFW as well as employees of UFW Insurance Fund and UFW Pension Plan A. 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; employees with 15 years of credited service are entitled to a Normal Pension commencing at age 62 (only for benefits accrued as of March 1, 2014). The Plan provides for an Early Pension commencing between the ages of 55 and 64 if the employee has accrued at least five years of credited service. 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.

Pre-Retirement Death Benefits - If death occurs before retirement, the contributions made on behalf of a participant up until March 1, 2014, are paid to the designated beneficiary. If married, the aggregate amount of contributions made on behalf of the participant is reduced by the present value of the Pre-Retirement Survivor Annuity.

Pre-Retirement Survivor Annuity:

<u>Eligibility:</u> Married participants with five years of service and at least one hour of service after 12/31/1975.
<u>Benefit</u>: The monthly benefit equals to 50% of the retirement benefit which would have been payable as a joint and survivor annuity.

Contributions - Employer contributions are made in accordance with the provisions of agreements entered into by the Plan and participating employers.

Funding Policy - As of January 1, 2020, the Plan had an Accumulated Funding Deficiency (a negative credit balance). Prior to PPA, a negative Credit Balance would trigger excise taxes. However, there is 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.

Use of Estimates - The preparation of financial statements in accordance with principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosures 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.

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 and custodians, and insurance company.

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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

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 equivalents.

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.

Withdrawal Liability Contributions and Related Receivable - Base on the Plan's funded status, in accordance with the plan provisions and related regulations, the Plan assesses a withdrawal liability to employers who withdraw from the Plan. The related withdrawal liability contribution is recorded when it is assessed and deemed collectable. An allowance for uncollectible accounts is established based on management's estimates of the respective employer's ability to pay the contributions owed. The total withdrawal liability receivable balance, net of allowance, as of December 31, 2021 and 2020 was $100,000 and $19,000, respectively.

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 investment income (loss) presented in the accompanying statement of changes in net assets available for benefits.

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.

Note 2. Summary of Accounting Policies (continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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 January 1, 2020, for the year ended December 31, 2020. The adoption had no significant impact on the financial statements.

Subsequent Events – The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

Note 3. 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. The Plan has not experienced any loss in such accounts. Management believes the Plan is not exposed to any significant credit risk on cash.

Note 4. Fair Value Measurements

The framework for measuring fair value 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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.

Note 4. Fair Value Measurements (continued)

The asset 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 December 31, 2021 and 2020.

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.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2021 and 2020.

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 2,461,811	$ -	$ -	$ 2,461,811
Investments at Fair Value	$ 2,461,811	$ -	$ -	$ 2,461,811

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 2,636,081	$ -	$ -	$ 2,636,081
Investments at Fair Value	$ 2,636,081	$ -	$ -	$ 2,636,081

In Management's opinion, the Plan did not hold any Level 2 or Level 3 investments as of December 31, 2021 and 2020.

Note 5. Tax Status

The Plan obtained a determination letter in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 6. Accumulated Plan Benefits

Accumulated plan benefits as determined by the Plan's actuary, are summarized as follows:

		January 1, 2021
Actuarial present value of accumulated Vested benefits:		
Retirees and Beneficiaries currently receiving benefits	$	5,879,691
Terminated vested		233,171
Active Participants		2,019,209
Total vested benefits		8,132,071
Nonvested benefits		39,620
Present value of expected administrative expenses		1,123,608
Total actuarial present value of accumulated plan benefits with expenses	$	9,295,299

Changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2020, are as follows:

Actuarial present value of accumulated plan benefits beginning of year (with expenses)	$	9,265,809
Increase (decrease) during the year attributable to:		
Benefit Accruals		34,144
Benefit Payments		(737,117)
Increase for Interest		600,572
Liability (Gains)/Losses		(177,305)
Administrative Expenses		(68,064)
Expense Experience (Gains)/Losses		377,260
Net change		29,490
Actuarial present value of accumulated plan benefits at December 31, 2020 (with expenses)	$	9,295,299

Accumulated plan benefits are those future periodic payments, including death payments 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 6. Accumulated Plan Benefits (continued)

Benefits under the Plan are based on employees' compensation during their credited service period. 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 Plan actuary by 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 January 1, 2021 was as follows:

Mortality Rates

Heathy Lives: RPH-2014 Healthy with fully generational projections using 50% of scale MP-2015

Disabled Lives: RPH-2014 Disabled with fully generational projections using 50% of scale MP-2015

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 January 1, 2021. Had the valuations been performed as of December 31, there would be no material differences.

Note 7. Concentrations

The Plan receives approximately 51% and 58% of its employer contributions from the United Furniture Workers Insurance Fund for years ended December 31, 2021 and 2020.

Note 8. Pension Protection Act (PPA) Certification

In March 2021, the Plan's actuary certified the Plan to be in Critical and Declining status for the 2021 plan year under the Pension Protection Act (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA). Plan is not projected to have a positive credit balance for the next 10 years and projected to go insolvent within the next 19 years. This is the third year the Plan was certified as this zone status, and is re-determined annually.

A Rehabilitation Plan was adopted in November 2010 and last updated in July 2019, which clarified the timing of contribution rate increases. The Rehabilitation Plan remains under the all-reasonable measures options; it is reviewed annually and updated as needed.

Note 9. Related Party and Parties-In-Interest Transactions

The Plan has the following related entities:

- United Furniture Workers Pension Fund A
- United Furniture Workers Insurance Fund
- United Furniture Workers Successor Pension Fund
- 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 UFW Building Corp. amounted to $2,148 and $2,174 for the year ending December 31, 2021 and 2020, respectively.

The Plan and other related entities share administrative staff. The payroll and related expenses allocated to the Plan as per its share amounted to $13,334 and $16,013, for the year ending December 31, 2021 and 2020, respectively.

The amounts due to related entities are $5,102 and $7,774 for the year ending December 31, 2021 and 2020, respectively.

The amounts due from related entities are $335 and $- for the year ending December 31, 2021 and 2020, respectively.

The transactions above qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

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 Pension Benefit Guaranty Corporation ("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. Plan Amendments

There were no amendments to the Plan during the period ended December 31, 2021 and 2020.

Note 12. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit. 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 which would be material to the financial statements.

Note 13. Prior Period Adjustment

During the year, the Plan has identified certain operational failures with respect to suspension of benefits notices and late retirement adjustments.

The Plan's actuary estimated that the retroactive cost of the correction to be approximately $1,861,000. The cost shown reflects the retroactive adjustments for benefits paid through the date of the Benefits Suspension, with interest valued through December 31, 2021.

As a result of the error, the Plan recognized net cumulative effect adjustments to reduce the net asset available for benefits as of January 1, 2020 in the amount of $1,480,000. 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 December 31, 2020:

	As Previously Reported	Adjustment	As Restated
Accrued retroactive cost of benefit	$ -	$ 1,664,000	$ 1,664,000
Retroactive cost of benefits	-	184,000	184,000
Net assets available for benefits,			
Beginning of year	3,034,459	(1,480,000)	1,554,459
End of year	$ 2,735,140.02	$ (1,664,000)	$ 1,071,140

To correct these operational failures, the Plan is seeking authorization from its Board of Trustees to file an application to correct these issues through the IRS's Voluntary Correction Program ("VCP").

Note 14. Going Concern Consideration

During the year ended December 31, 2021, due to the certain operational failures with respect to suspension of benefits notices and late retirement adjustments, as described in Note 13, the Plan incurred a liability. Management has determined these factors raise substantial doubt about the Plan's ability to continue as a going concern.

Management is investigating various alternatives including the availability of financial assistance from PBGC.

Note 15. Reconciliation to Form 5500

The following is a reconciliation of total additions per the financial statements to the total income Form 5500:

	Year ended December 31, 2021
Total additions per the financial statements	$ 671,541
Add: Investment expenses	8,750
Total additions available per the Form 5500	$ 680,291

The following is a reconciliation of administrative expenses per the financial statements to the administrative expenses Form 5500:

	Year ended December 31, 2021
Administrative expenses per the financial statements	$ 68,242
Add: Investment expenses	8,750
Total expenses available per the Form 5500	$ 76,992

The following is a reconciliation of total deductions per the financial statements to the total expenses per the Form 5500:

	Year ended December 31, 2021
Total deductions per the financial statements	$ 968,067
Add: Investment expenses	8,750
Total expenses available per the Form 5500	$ 976,817

Supplemental Schedules

Pension Plan for Employees of the
United Furniture Workers of America
EIN 13-6112258
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 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
	Pimco	Pimco Total Return Fund; 48,184.383 shares	$ 510,181	$ 494,853
	Fidelity	Fidelity Spartan Total Fund; 6,918.633 shares	362,972	925,575
	Fidelity	Fidelity Spartan Global Fund; 36,191.640 shares	445,483	553,370
	Vanguard	Vanguard-Income Protection Security; 6,077.147 shares	170,164	172,834
	Parametric	Parametric Vol. Risk Prem Def Inst; 21,796.625 shares	239,542	315,179
		Total Investments, at fair value		**$ 2,461,811**

Pension Plan for Employees of the
United Furniture Workers of America
EIN 13-6112258
Schedule H, Line 4j - Schedule of Reportable Transactions.
For the Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
				Single Transactions				
	Fidelity Total Market Index Fund		$ 127.12			$ 31,131	$ 100,000	$ 68,869
	Pimco Total Return Inst	10.39				100,000	100,000	-
		10.41				100,000	100,000	-
	Parametric Volumn Risk Premium Def Inst.		13.90			78,774	100,000	21,226
				Series of Transactions				
	Fidelity Total Market Index Fund		$ 109.09			$ 5,079	$ 14,000	$ 8,921
			114.42			4,842	14,000	9,158
			115.55			4,795	14,000	9,205
			120.46			4,599	14,000	9,401
			118.39			4,680	14,000	9,320
			121.83			4,547	14,000	9,453
			123.77			4,476	14,000	9,524
			127.12			31,131	100,000	68,869
			125.84			4,403	14,000	9,597
			128.37			4,316	14,000	9,684
			129.12			4,291	14,000	9,709
			134.82			4,109	14,000	9,891
			130.61			4,242	14,000	9,758

See independent auditor’s report on supplementary information

Pension Plan for Employees of the
United Furniture Workers of America
EIN 13-6112258
Schedule H, Line 4j - Schedule of Reportable Transactions.
For the Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	Series of Transactions - continued							
	Fidelity GLOBAL EX US INDEX Fund		$ 14.98			$ 11,566	$ 16,000	$ 4,434
			15.56			11,942	16,000	4,058
			15.34			12,370	16,000	3,630
			15.65			11,822	16,000	4,178
			15.72			11,592	16,000	4,408
			16.12			11,305	16,000	4,695
			15.69			10,713	16,000	5,287
			15.65			10,631	16,000	5,369
			15.91			10,828	16,000	5,172
			15.78			11,157	16,000	4,843
			15.96			11,468	16,000	4,532
			15.05			12,161	16,000	3,839
	Pimco Total Return Inst		10.42			15,441	15,000	(441)
			10.25			15,698	15,000	(698)
			10.31			10,404	10,000	(404)
			10.30			10,414	10,000	(414)
			10.37			10,344	10,000	(344)
			10.45			10,265	10,000	(265)
		10.39				100,000	100,000	-
			10.44			10,275	10,000	(275)
		10.41				100,000	100,000	-
			10.43			15,427	15,000	(427)
			10.43			10,284	10,000	(284)
			10.33			20,768	20,000	(768)
			10.29			5,212	5,000	(212)
			10.26			15,682	15,000	(682)
			10.30			10,414	10,000	(414)

Pension Plan for Employees of the UFW
09/30/2022
Investment Summary

Group : [6100]	Investments	9/30/2022
Subgroup : [6101]	**PIMCO Total Return Fund**	
1500	PIMCO	481,970.19
1510	PIMCO FMV	(81,217.92)
Subtotal [6101]	**PIMCO Total Return Fund**	**400,752.27**
Subgroup : [6102]	**Fidelity Spartan Total Fund**	
1531	FIDELITY SPARTAN TOTAL MKT	321,007.40
1532	FIDELITY FMV TOTAL	264,659.96
Subtotal [6102]	**Fidelity Spartan Total Fund**	**585,667.36**
Subgroup : [6103]	**Fidelity Spartan Global Fund**	
1530	FIDELITY	67.84
1533	FIDELITY SPARTAN GLOBAL	407,954.19
1534	FIDELITY FMV SPARTAN GLOBAL	(44,731.66)
Subtotal [6103]	**Fidelity Spartan Global Fund**	**363,290.37**
Subgroup : [6104]	**Vanguard-Income Protection Security**	
1520	VANGUARD	111,518.18
1525	VANGUARD FMV	(17,913.38)
Subtotal [6104]	**Vanguard-Income Protection Security**	**93,604.80**
Subgroup : [6105]	**Parametric**	
1540	PARAMETRIC	147,890.14
1936	Parametric FMV	19,783.75
Subtotal [6105]	**Parametric**	**167,673.89**
Subgroup : None		
Subtotal : None		
Total [6100]	**Investments**	**$ 1,610,988.69**

PENSION PLAN FOR EMPLOYEES OF THE UNITED FURNITURE WORKERS OF AMERICA AND RELATED ORGANIZATIONS

PLAN DOCUMENT AS AMENDED THROUGH OCTOBER 30, 2009

SECTION 1

DEFINITIONS

The following words and phrases shall have the meaning stated below unless a different meaning is plainly indicated by the context.

(1) "Plan" means the Pension Plan described in this instrument and known as "Pension Plan for Employees of the United Furniture Workers of America and Related Organizations."

(2) "Contributing Employers" means the United Furniture Workers Insurance Fund, United Furniture Workers Pension Fund A, each local union affiliated with the Communication Workers of America, AFL-CIO (CWA) and any other funds or entities affiliated with such unions, provided that they have agreed to participate in this Plan.

(3) "Trust Fund means the Fund to be established by contributions made by the Contributing Employers in consequence of and for purposes of the Plan from which Trust Fund benefits under the Plan are to be paid.

(4) "Trust Agreement- Pension Fund for Employees of the United Furniture Workers of America and related Organizations" means the Trust Agreement which provides for the receiving, holding, investing, and disposing of the Trust Fund.

(5) "Trustees" means the Board of Trustees as provided in the Trust Agreement.

(6) "Participant" means any person who has met the eligibility requirements set forth in Section 3.

(7) "Employee" means all officers and employees employed by a Contributing Employer. Throughout this Plan the masculine includes the feminine.

(8) "Actuarial Equivalent" shall have the meaning set forth below:

For lump sum distributions made on or before December 31, 2007, 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 January 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 Plan'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. **[Amended October 2008].**

(9) "Years of Service" means that commencing with the date of hire with a Contributing Employer, an employee will receive one "Year of Service" during each calendar year that he has 1,000 hours of service by one or more Contributing Employers and shall include temporary absences prior to the effective date of the Plan which were due to service in the Armed Forces of the United States, provided the employee was employed by a Contributing Employer immediately prior to entering the Armed Forces and returned to such employment immediately upon his discharge or separation. Employees who immediately prior to becoming a Participant are employed by Employers (other than a Contributing Employer) who were either

(a) a party to a collective bargaining agreement, with any Union which is or was affiliated with the AFL-CIO and such Employee was covered by the collective bargaining agreement, or

(b) a Union or a related Fund which is or was affiliated with the AFL-CIO, may increase their Years of Service based upon such employment provided the Participant has at least ten Years of Service for which contributions were made to this Fund on his or her behalf.

If the Participant has at least five but less than 10 Years of Service for which contributions were made to this Fund on his or her behalf, Years of Service based upon such employment may be increased by a number equal to two (2) times the number of Years of Service for which contributions were made to this Fund on his or her behalf.

An Employee who becomes a Participant on or after July 1, 2001 shall not receive credit for any Years of Service, Hours of Service or months of employment under this Plan for any period for which a Contributing Employer was not obligated to pay contributions to this Plan on his behalf. **[Amended August 2003]**.

(10) "Hour of Service" means:

(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 Employer for the computation period or periods in which the duties are performed; and

Each hour (up to a maximum of 501 hours on account of any single continuous period) 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:

(b) Each hour for which back pay, irrespective of mitigation or 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.

(c) Each hour (up to a maximum of 501 hours) for which an Employee is absent due to the Employee's (1) pregnancy, (2) childbirth, (3) adoption of a child, or (4) child care 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.

(d) The method of determining the number of hours to be credited and the method of crediting such hours to computation periods shall conform to Section 2640.200b-2(b) and (c) of the Department of Labor Regulations and shall include service granted by the Uniformed Service Employment and Reemployment Rights Act of 1994.

(11) "Normal Retirement Age" means the earlier of the 5th anniversary of the time the Participant commenced participation in the Plan, but in no event earlier than age 65, or if he acquires 15 years of Service, in no event earlier than age 62. **[Amended August 2003]**.

(12) "Month of Employment" means any month in which a Participant has an hour of service. **[Added August 2003]**.

SECTION 2

EFFECTIVE DATE

The effective date of the Plan as restated is January 1, 2010.

SECTION 3

ELIGIBILITY

Each employee of a Contributing Employer shall become a Participant in the Plan on the date the employee is first credited with an hour of service for the performance of duties, other than an

Employee who is a member of a Union other than the Communication Workers of America, AFL-CIO (CWA) and who is participating in a Pension Plan maintained by such other Union to which his Contributing Employer is obligated to make contributions pursuant to a collective bargaining agreement. When an Employee becomes a Participant, his Employer shall make contributions on his behalf retroactive to the date of his employment or the effective date of this Plan, whichever is later; however, if an Employer initially becomes a Contributing Employer on or after July 1, 1986, he shall only be required to make contributions on behalf of all employees retroactively for a period not to exceed six months of employment.

SECTION 4

BENEFITS

(1) Normal Pension

(a) A Participant's right to his Normal Pension is nonforfeitable upon the attainment of Normal Retirement Age as defined in Section 1 (11).

(b) The monthly amount of Normal Pension shall be determined as follows:

(i) If the Participant's last date of employment was prior to January 1, 1987, divide the total amount contributed on behalf of the Participant after December 31, 1964 by the number of months of contributions after 1964. If a Participant's last date of employment was on or after January 1, 1987, divide the total amount contributed on behalf of the Participant on or after January 1, 1981 by the number of months of contributions after 1980. A month of contribution is any month during which a contribution was made on behalf of the Participant by a Contributing Employer.

(ii) Multiply by 2.00 percent for a Participant who terminated employment on or after April 1, 1988; multiply by 1.75 percent for a Participant who terminated employment between January 1, 1985 and March 31, 1988; multiply by 1.25 percent for a participant who terminated employment between March 1, 1984 and December 31, 1984; multiply by 1.125 percent for a Participant who terminated employment between April 1, 1980 and February 29, 1984; multiply by .9500 percent for a Participant who terminated employment between January 1, 1979 and March 31, 1980; multiply by .8583 percent for a Participant who terminated employment prior to January 1, 1979.

(iii) Multiply by the total of number of months of credited service under the plan with all Employers.

(2) Early Pension

(a) A Participant who has reached his 55h birthday (60th birthday for initial retirement prior to January 1, 1979) shall be eligible for an Early Pension provided he has at least five (5) Years of Service.

(b) (i) If Normal Retirement Age is 65, the monthly amount of Early Pension shall be calculated in the same manner as the Normal Pension, and then reduced by 5/9ths of one percent for each month that the Pensioner is less than 65 years of age at the date of commencement of payment, and by 5/12ths of one percent for each month that the Pensioner is less than 62 years of age.

(ii) If Normal Retirement age is age 62, the monthly amount of Early Pension shall be calculated in the same manner as the Normal Pension and then reduced by 5/12ths of one percent for each month that the Pensioner is less than 62 years of age at the date of commencement of payment.

(3) Deferred Pension

(a) A Participant who terminated employment prior to January 1, 1979, shall be eligible for a Deferred Pension payable at age 60 or later provided he has at least ten Years of Service; a Participant who terminated employment after January 1, 1979 shall be eligible for a Deferred Pension payable at age 55 or later provided he has at least ten Years of Service; a Participant who terminated employment after January 1, 1989 shall be eligible for a Deferred Pension Payable at age 55 or later provided he has at least five Years of Service.

(b) The monthly amount of a Deferred Pension shall be equal to the monthly amount of Normal Pension or Early Pension earned prior to termination of employment, depending on the Participant's age at the time payments commence.

(4) Disability Pension

(a) A Participant who has been awarded a Social Security Disability Pension shall be eligible for a Disability Pension from this Fund, provided he has five Years of Service.

(b) The monthly amount of Disability Pension shall be equal to the Normal Pension earned to the date of disability, without reduction for age.

(c) A Participant who has satisfied the provisions for a Deferred Pension who otherwise would have terminated as a Participant and is subsequently awarded a Social Security Disability Pension will not be eligible for a Disability Pension from this Fund.

(5) Joint and Survivor Pension

(a) 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.

(b) 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.

(c) 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.

(d) 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:

(i) a general description or explanation of the Qualified Joint and Survivor Annuity and the Qualified Optional Survivor Annuity;

(ii) 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;

(iii) the availability of the election;

(iv) 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.

(e) 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.

(f) 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.

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.

(g) Any Joint and Survivor Annuity Pension which becomes effective on or after January 1, 2009 shall be adjusted by multiplying the full amount otherwise payable by the following factors:

(i) 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%.

(ii) 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 January 1, 2009, the adjustment of the pension amount shall be made according to the rules then in effect. **[Amended October 2008].**

(6) Adjustment

The monthly pension benefit of all Pensioners who are entitled to a benefit check for the month of February, 1984, shall be increased by $10. effective March 1, 1984.

(7) Eligible Rollover Distributions

This paragraph applies to distributions made on 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 administrator to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(a) Definitions:

"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 series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee of 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).

(b) "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 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. **[Amended October 2008]**.

(c) "Distributee"

A "Distributee" includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employees or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order (QDRO), as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

Effective for distributions on or after January 1, 2009, a distribute 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). **[Amended October 2008]**.

(d) Direct rollover:

A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

SECTION 5

CONTRIBUTIONS

During the continuance of the Plan, the Contributing Employers shall pay contributions to the Trustees, each month, to be held under the Trust Agreement, at rates determined by the Contributing Employers subject to approval by the Trustees pursuant to an agreement.

A Contributing Employer may elect and successively elect to change the contribution rate for all its employees; such election or election shall take effect on January 1, or July 1 of any year, subject to the approval of the Board of Trustees. Effective June 3, 2002, each Contributing Employer shall also contribute to the Plan such additional contributions as the Trustees may require in accordance with Article III, paragraph 3(k) of the Trust Agreement ("Reserve Contributions"). Reserve Contributions shall not be deemed to have been made on behalf of any individual Participant or Participants for purposes of calculating any benefits under this Plan. **[Amended June 2002]**.

SECTION 6

DEATH BENEFITS

(1) Death Before Retirement

(a) If a Participant's death occurs before he commences receiving any retirement income under the Plan, his beneficiary shall be entitled to receive the aggregate amount of contributions made on behalf of the Participant.

(b) If a Pre-Retirement Survivor Annuity Benefit is payable as provided in paragraph (d) of Section 4.5, the amount of the Death Benefit shall be calculated as provided in subparagraph (a) above and than shall be reduced by the present value of the Pre-Retirement Survivor Annuity Benefit payable to the spouse. If the surviving spouse elects not 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) Death after Retirement

(a) A Participant who has applied for and been granted a Pension shall upon his death be entitled to a Death Benefit equal to the greater of the aggregate of contributions made to this Fund on behalf of the Participant, minus pension payments received or the commuted value of 120 monthly pension payments to which the Pensioner is entitled to receive. If the Pensioner was in receipt of a Joint and Survivor Benefit, in determining the commuted value, the monthly pension benefit that the Pensioner would have been entitled to receive in the absence of the selection of the Joint and Survivor Annuity Benefit shall be used in determining the Death Benefit credit balance. For purposes of this subparagraph (a) a Participant or former Participant who is eligible for a Normal, Early, or Disability Pension who dies prior to making application therefor, shall be conclusively presumed to have retired on the day preceding the date of death.

(b) Upon the death of a Pensioner not in receipt of a Joint and Survivor Pension, the Death Benefit shall be equal to the total contributions made on behalf of the Participant minus the aggregate of all pension payments made.

(c) If the Pensioner is in receipt of a Joint and Survivor 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 the total contributions made on behalf of the Participant minus the aggregate pension payments made to the Pensioner and the Survivor Annuitant.

(3) <u>Beneficiary</u>

A Participant, Pensioner or Survivor Annuitant, from time to time, may designate any person or persons, to whom death benefits under this Plan at his death are to be paid, which person or persons may be designated contingently or successively. Each designation shall revoke all previous designations by the same Participant, Pensioner or Survivor Annuitant, and shall be in a form prescribed by the Trustees, and will be effective only when filed in writing with the Trustees. If a married Participant or Pensioner names a beneficiary other than a spouse, then the spouse must consent in writing to that designation. If a deceased Participant, Pensioner or Survivor Annuitant had failed to name a beneficiary of such benefits, or if the named beneficiary died before the Participant, Pensioner or Survivor Annuitant, the Trustees will distribute such benefits as follows:

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. If any beneficiary is an infant, the monies due such beneficiary shall be paid to a duly appointed Trustee(s).

The term "beneficiary" means the person or persons to whom death benefits are payable under this subsection.

SECTION 7

RECIPROCITY

(1) Anything herein to the contrary notwithstanding:

(a) Whenever it becomes necessary to make any determination as to a Participant's eligibility for benefits, the Trustees of this Plan shall obtain from the United Furniture Workers Pension Plan A, 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.

(b) If it is determined that the individual is entitled to benefits from this Fund, such benefits shall be calculated only on the basis of contributions made to this Fund only, and the months of service earned in this Fund.

SECTION 8

TERMINATION OF SERVICE

A Break in Service and participation shall occur if a Participant does not complete more than 500 Hours of service in any calendar year unless the Participant is eligible for a Deferred Pension. If after December 31, 1984 a Participant who is not eligible for a Deferred Pension separates from service and is reemployed before the number of one year Breaks in Service equals or is more than the greater of 5 or the number of years of Service, upon reemployment the pre-Break Years of Service will be considered for all purposes after a year of Service is completed. **[Amended August 2003]**.

If any Participant who had a Break-in-Service prior to January 1, 1975, becomes a new Participant prior to December 31, 1975, all Years of Service earned and contributions received prior to the Break in Service shall be restored.

SECTION 9

TEMPORARY ABSENCE

(1) Temporary absences, not in excess of two years, recognized or authorized by the Trustees (as in instances of sickness, accident or leaves of absence) will not be considered terminations of service and will be governed as follows:

(a) If the Participant's compensation continues during the temporary absence, his contributions will continue and Years of Service under the Plan will continue to accrue,

(b) If the participant's compensation ceases during such temporary absence, his contributions and the accrual of Years of Service will cease, but Years of Service previously credited to him will not be affected. Upon resumption of compensation, contributions and accrual of Years of Service will be resumed.

SECTION 10

PAYMENT OF RETIREMENT INCOME

(1) Payment of Retirement Income

The retirement income will be paid in equal monthly installments, the first payment being payable on the Participant's Normal, Early, Disability or Deferred Retirement date, as defined in Section 4 hereof, provided written application is made therefor. Subsequent monthly installments shall be payable on the first day of each succeeding month, and shall continue to and include the month in which the death of this retired Participant occurs, unless a Joint and Survivor Pension is payable. Monthly benefits must commence on the month following the month in which the employee attains age 70 1/2.

(2) (a) No Pension Benefit will be paid for any month during which the Pensioner, who is between Normal Retirement Age and age 70 1/2, is employed or self-employed on a regular part-time basis completes 40 or more hours of service in a calendar month for a Contributing Employer. 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. The Plan shall commence each Participant's required minimum distribution by the Required Beginning Date, which shall be April 1 of the calendar year following the later of (i) the calendar year in which the employee attains age 70 ½ or (ii) the calendar year in which the employee retires. A 5% owner as defined in Section 416(i)(1)(B)(i) of the Internal Revenue Code must begin receiving a benefit by the date specified in (i) above without regard to (ii). The Plan will comply with the incidental benefit requirements of Section 401(a)(9) of the Internal Revenue Code and all distributions from the Plan shall meet the requirements of Treas.Reg. 1.401(a)(9)-2 through 1.401(a)(9)-9. No Pensioner receiving an Early Retirement Benefit will be paid such Early Retirement Benefit for any month prior to the attainment of Normal Retirement age during which the Pensioner is employed or self-employed in the industry anywhere in the United States. However, benefits will be actuarially calculated in order to compensate for the suspension of the Early Retirement Benefit for months in which the Pensioner was employed. Payment of such recalculated benefits will begin with the first month following the attainment of age 65 in which a benefit is payable. **[Amended August 2003 and July 2012]**.

(b) A Pensioner whose benefits are suspended under paragraph (a) above shall resume receiving benefits upon notifying the Plan that the employment which caused the suspension of benefits has terminated or no longer meets the criteria of paragraph (a).

(c) No Pensioner receiving a Retirement Benefit as of January 1, 1982 shall have any benefits suspended by virtue or Employment entered into prior to January 1, 1982.

(d) Any Pensioner may increase his pension as a result of re-employment by a Contributing Employer. The amount of such increase shall be calculated by multiplying 2.00 percent times the total of all contributions made on his behalf during the period of such re employment. 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.

(3) Facility of Payment

If a retired Participant or Survivor Annuitant is, in the judgment of the Trustees, otherwise legally incapable of personally receiving and giving a valid receipt for any payment due him under the Plan, the Trustees may, unless and until claim shall have been made by a duly appointed guardian or committee of such retired Participant, direct that such payment or part thereof be made to any person or institution then, in the judgment of the Trustees, contributing toward or providing for the care and maintenance of such retired individual and such payment shall be in full satisfaction of all claims under the Plan with respect to the amount so paid.

SECTION 11

MAXIMUM BENEFITS

(1) In no event shall the Annual Benefit of a Participant in the form if a straight life annuity for any calendar year exceed the lesser of $160,000 or 100 percent of the Participant's high three consecutive year average compensation.

(2) If the Participant begins to receive a benefit prior to age 62, the $160,000 limitation shall be reduced by adjusting such benefit so that it is actuarially equivalent to $160,000 at age 62. However, the reduction shall not reduce the limitation below the actuarial equivalent 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 5 percent.

(3) If a Participant begins to receive a benefit after age 65, the $160,000 limitation shall be increased by adjusting such benefit so that it is actuarial equivalent of $160,000 beginning at age 65. However, the benefit shall not exceed 100% of the Participant's high three consecutive year average compensation. For purposes of adjusting any benefit under this subsection, the interest rate assumption shall be 5 percent.

(4) In the case of a Participant who 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.

(5) The limitation on the maximum amounts of benefit shall be subject to adjustment by reason of changes in the cost of living in accordance with regulations by the Secretary of Treasury.

(6) Compensation shall mean such employee's wages, salaries, fees and other amounts specifically included in Section 1.415-2(d)(1) of Treasury Regulation actually paid or made available to the employee by the Employer during the calendar year, shall include any amount specified in IRS code Section 132(f) and shall conform to the definition described in IRS regulation 1.414(s)-1(c)(2). Effective October 30, 2009, if compensation is used to determine contributions to the Plan on or 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 any 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 payments for unused accrued sick, vacation or other leave, but only if the Participant would have been able to use the leave if employment had continued. The rules prescribed 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 of he or she had continued to perform services for the Employer. **[Amended October 30, 2009].**

(7) All calculations required to satisfy the maximum limitation shall be performed as contained in Internal Revenue Code Section 415 and the regulations pertaining to such section.

(8) This Paragraph shall apply to 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 11 of the plan and the applicable mortality table used for purposes of satisfying the requirements of Section 417(e) as set forth in Section 1(8) of the Plan is the table prescribed in Revenue Rule 2001-62. Except as provided in subparagraphs (a), (b) and (c) below, effective for limitation years beginning after July 1, 2007, the provisions of section 415 of the Code and the regulations thereunder are incorporated by reference, and shall override any inconsistent provisions of this Plan. Neither the Accrued Benefit of a Participant nor the amount payable to a Participant from the Plan shall exceed the limits prescribed by Code section 415.

(a) The Accrued Benefit of any Participant, including Participants no longer in Covered Service, that has been limited by section 415 of the Code, and the payment to any retired Participants that has been so limited, shall be increased to the maximum extent permitted based on any increase in the limit under section 45(d) of the Code.

(b) Notwithstanding anything to the contrary, the accrued benefit of a Participant as of December 31, 2007, as limited by the provisions of section 415 in effect on that date, shall not be decreased by this section.

(c) In the event that a Participant's benefit exceeds the limits of section 415 of the Code as a result of aggregation of the benefit under this Plan with the Participant's benefit under another plan maintained by an Employer, the benefit under the other plan shall be reduced to the extent required to avoid exceeding the section 415 limit. Benefits under this plan shall be aggregated with benefits provided under another plan maintained by an Employer only to the extent the benefits under this plan are attributable to service with the Employer. **[Amended January 2002, June 2003 and July 2012]**.

SECTION 12

TOP HEAVY LIMITATIONS

(1) A "Key Employee" is defined as specified in Internal Revenue Code Section 416(i)(1).

(2) The plan will be deemed "Top-Heavy" for any of the employers for any calendar year when the present value of the cumulative accrued benefits at the end of any calendar year for key employees of that employer exceeds 60 percent of the present value of the cumulative accrued benefits under the plan for all employees of that employer. Accrued benefits are calculated as specified in Section 4(1)(b) based on credited Service and contribution as of the determination date. The cumulative accrued benefits of key employees shall include: (i) any distribution with respect to a key employee during the one-year period ending on the determination date and (ii) any distribution made for any reason other than severance from employment, death or disability during the five-year period ending on the determination date. **[Amended August 2003 and July 2012]**.

(3) For any calendar year in which the plan is deemed Top-Heavy for an employer, in lieu of the 5 year vesting rule for employees of that employer, the following vesting schedule shall apply:

YEARS OF SERVICE	PERCENT VESTED
LESS THAN 2 YEARS	0%
2	20%
3	40%
4	60%
5 OR MORE	100%

(4) Once the Plan has been deemed Top-Heavy for an Employer, the vesting schedule in this Section 12 (3) shall apply for that employer even though the plan may revert to a non Top-Heavy status. The term "non-key employee" means any employee who is not a key-employee and as specified in IRC Regulation Section 1.416-1, T-1 and T-12. Once the Plan is deemed Top-Heavy for an employer, the normal annual retirement benefit for any non key employee of that employer shall not be less than 2 percent of the average annual compensation of the employee

during his 5 highest consecutive years of compensation multiplied by his years of service but not greater than 20 percent of such Average. **[Amended August 2003]**.

(5) For any calendar year in which the Plan is deemed Top-Heavy for an employer, the annual compensation of all employees of that employer for purposes of determining retirement benefits shall not exceed $200,000.

(6) The determination date for calculating Top-Heavy status shall be the last day of the calendar year.

(7) Compensation has the meaning given such term in IRS Code Section 414(q)(4).

SECTION 13

ADMINISTRATION

(1) Trustees Responsible for Administration

The Trustees shall be responsible for the general administration of the Plan and carrying out the provisions thereof and shall determine all questions arising under the Plan, the rights or eligibility of classified persons and the amounts of their respective benefits. The Trustees may adopt such rules of procedure and regulations as in their opinion may be necessary for the proper and efficient administration of the Plan.

(2) Records

The Trustees shall maintain records as to the name, date of birth, service and annual compensation of each Participant and any other information, which may be necessary or appropriate for the administration of the Plan.

(3) Appeals

Any Participant whose claim for benefits under the Plan is denied will be advised by the Trustees in writing of the denial and the specific reasons thereof. Upon receipt by the Trustees of written request within 75 days after being so advised of the denial, such Participant will be afforded an opportunity to appeal to the Trustees for full and fair review of both the claims and the decision rendered, including the right to review the Plan any other pertinent documents and to submit issues and comments in writing. The result of such review by the Trustees shall be communicated in writing to the Participant within 60 days after the request for a review is received and shall include specific reasons for the decision.

(4) Mergers

In the case of any merger or consolidation with, or transfer, of assets or liabilities to any other employee benefits 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 terminated.

(5) Interpretation of the Plan

The Trustees shall have discretionary authority to interpret the provisions of the Plan and to pass upon all claims for benefits under the Plan. The decisions of the Trustees on such matters shall be final and binding.

SECTION 14

NON-ALIENATION OF BENEFITS

The Trust Fund shall not in any manner be liable for or subject to the debts or liabilities of any Participant, Survivor Annuitant, Retired Participant or beneficiary. No right, benefit or retirement income at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, or encumbrances of any kind. If a Participant, Survivor Annuitant retired Participant or beneficiary attempts to or does alienate, sell, transfer, assign, pledge, or otherwise encumber his rights, benefits or retirement income under the Plan or any part thereof or if, by reasons of his bankruptcy or other event happening at such time, such benefits would be received by anyone else or would not be enjoyed by him, the Trustees, in their discretion, may terminate his interest to or for the benefit of such persons, his spouse, children, or other dependents, or any of them, as the Trustees may instruct.

This paragraph will be superseded by any terms issued by a Qualified Domestic Relations Order (QDRO) pursuant to a State domestic relations law (including any community property law) which specifies the name and last known mailing address of the Participant and each alternate payee to whom the order relates, and either amount of the Participant's benefits paid to an alternate payee, or the manner of determining the amount, and the number of payments or the periods for which payments are required.

SECTION 15

MISCELLANEOUS

(1) NOTICE OF ADDRESS

Each retired Participant must file with the Trustees in writing his post office address and each change of post office address any communication, statement, or notice addressed to a retired Participant at his last post office address as filed with the Trustees, or if no post office address was filed with the Trustees, then at his last post office address shown by the Trustees, will be binding upon the retired Participant or Survivor Annuitant for all purposes of the Plan, and the Trustees shall not obligated to search for or ascertain whereabouts of any retired Participant, Survivor Annuitant or his beneficiary. If the Trustees notify any Participant, Survivor Annuitant, retired Participant or his beneficiary that he is entitled to payment under the Plan and also notifies him of the provisions of this subsection, and the Participant, retired Participant, Survivor Annuitant or beneficiary fails to claim his benefits or fails to make his whereabouts known to the Trustees within six years thereafter, the Trustees may take such action as may seem appropriate to settle the account of such Participant, retired Participant, Survivor Annuitant or beneficiary.

(2) DATA

Participants, retired Participants or Survivor Annuitants must furnish to the Trustees such documents, evidence or information as the Trustees consider necessary or desirable for the purpose of administering the Plan, or to protect the Trustees, and the provisions of the Plan for each Participant, Survivor Annuitant and Retired Participant are upon the condition that he will furnish promptly true and complete data, evidence or information and sign such documents as the Trustees may require.

SECTION 16

RETIREMENT INCOME TRUST

(1) TRUST FUND

As part of this Plan, the Contributing Employers and the Trustees have entered into a Trust Agreement known as the "Trust Agreement - Pension Fund for Employees of the United Furniture Workers of America and Related Organizations.

(2) IRREVOCABILITY

The Contributing Employers shall have no right, title, or interest in or to the contributions made to the Trustees and no part of the Trust Fund shall revert to the Contributing Employers except that, after satisfaction of all liabilities under the Plan, such portion of contributions as may have been by the Contributing Employers as a result of overpayments may revert to them.

(3) SUFFICIENCY OF TRUST FUND

The Contributing Employers intend the Plan to be a permanent Plan, as distinguished from a temporary Plan, saving to themselves, however, the rights specified under Section 18. This plan shall be for the exclusive benefit of the Participants, and the Contributing Employers except to contribute to the trust Fund such amounts which will provide in full the retirement income benefits payable under the Plan.

SECTION 17

APPROVAL UNDER INTERNAL REVENUE CODE

This plan is intended to qualify as a Plan and Trust, meeting the requirements of Section 401(a) of the Internal Revenue Code as now in effect or hereafter amended, so that the income of the Trust Fund may be exempt or hereafter amended, so that the income of the Trust Fund may be exempt from taxation under Section 501 (a) of the Code. Any modification or amendment of the Plan may be made retroactive, as necessary or appropriate to establish and maintain such qualifications.

SECTION 18

AMENDMENT AND TERMINATION

(1) RIGHT TO AMEND OR TERMINATE

The Trustees reserve to themselves the right to alter, amend, modify, revoke or terminate this Plan and/or any Trust that may be established by them to effectuate and implement this Plan. The Trustees further reserve the right to discontinue or suspend the payment of contributions to any such Trust Fund or further payments or retirement income, except retirement income granted prior to exercise of such right and retirement incomes which shall then be payable, although not granted. Notwithstanding the foregoing, no such alteration, amendment, modification, revocation, or termination of this plan, or of the Trust established hereunder, and no discontinuance or suspension of payments for said purposes shall operate retroactively so as to affect adversely any retirement income therefore granted under this Plan or under any such Trust or to prejudice, impair, or adversely affect any right of any Participant acquired by him under the provisions of this Plan prior to any such action by the Trustees.

(2) EFFECT OF TERMINATION

In the event of termination of the Plan, the Trustees shall distribute the net assets of the Trust by continuing to make payments of benefits as such benefits become due in accordance with the provisions hereof (and subject to all the conditions and limitations herein contained) except that thereafter (a) retirement shall be assumed to occur at normal retirement date (or, for Participants still active after normal retirement date, at the termination date), and (b) all benefits payable shall be determined on the basis of the period of service immediately prior to the termination.

Provided no discrimination in value results, the Trustees may compute the actuarial amounts held for or payable to any or all the beneficiaries and pay such amounts either in cash or in other assets, including insurance or annuity contracts, as the Trustees, in their discretion, may determine. In no event shall the Contributing Employers receive at any time any amounts from the Trust Fund except such amounts as may remain after satisfaction of all liabilities under the Plan and arise from differences in actuarial requirements and expected requirements.

Anything herein to the contrary notwithstanding, the rights of all affected Participants, retired Participants, Survivor Annuitants, or beneficiaries of such individuals, to benefits accrued to any termination of partial termination of the Plan, to the extent then funded, shall be nonforfeitable.

(3) EFFECT OF TERMINATION BY EMPLOYER

Anything herein to the contrary notwithstanding, the Plan shall be deemed terminated as to the Employees of any Employer who ceases to be a Contributing Employer, unless such Employees remain Participants because of employment by another Contributing Employer.

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
Plan Amendments
July 24, 2012

WHEREAS, the Board of Trustees (the "Board") of the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations (the "Plan") is required to amend the Plan document to maintain compliance with all applicable laws;

NOW THEREFORE, the Board hereby amends the Plan document as follows:

1. Effective as of January 1, 2003, Section 10(2)(a) of the Plan is hereby amended by adding the following after the second sentence thereof: "The Plan shall commence each Participant's required minimum distribution by the Required Beginning Date, which shall be April 1 of the calendar year following the later of (i) the calendar year in which the employee attains age 70 ½ or (ii) the calendar year in which the employee retires. A 5% owner as defined in Section 416(i)(1)(B)(i) of the Internal Revenue Code must begin receiving a benefit by the date specified in (i) above without regard to (ii). The Plan will comply with the incidental benefit requirements of Section 401(a) (9)(G) of the Internal Revenue Code and all distributions from the Plan shall meet the requirements of Treas. Reg. 1.401(a)(9)-2 through 1.401(a)(9)-9".

2. Section 11(8) of the Plan is hereby amended by adding at the end thereof the following: "Except as provided in subparagraphs (a), (b) and (c) below, effective for limitation years beginning after July 1, 2007, the provisions of section 415 of the Code and the regulations thereunder are hereby incorporated by reference, and shall override any inconsistent provisions of this Plan. Neither the Accrued Benefit of a Participant nor the amount payable to a Participant from the Plan shall exceed the limits prescribed by Code section 415.

(a) The Accrued Benefit of any Participant, including Participants no longer in Covered Service, that has been limited by section 415 of the Code, and the payment to any retired Participants that has been so limited, shall be increased to the maximum extent permitted based on any increase in the limit under section 415(d) of the Code.

(b) Notwithstanding anything to the contrary, the accrued benefit of a Participant as of December 31, 2007, as limited by the provisions of section 415 in effect on that date shall not be decreased by this section.

(c) In the event that a Participant's benefit exceeds the limits of section 415 of the Code as a result of aggregation of the benefit under this Plan with the Participant's benefit under another plan maintained by an Employer, the benefit under the other plan shall be reduced to the extent required to avoid exceeding the section 415 limit. Benefits under this plan shall be aggregated with benefits provided under another plan maintained by an Employer only to the extent the benefits under this plan are attributable to service with the Employer".

3. Section 12(2) shall be amended by adding at the end thereof the following: "The cumulative accrued benefits of key employees shall include: (i) any distribution with respect to a key employee during the one-year period ending on the determination date and (ii) any distribution made for any reason other than severance from employment, death or disability during the five-year period ending on the determination date.

Dated: July 24, 2012

Harry Boot, Chairman	Ulises Vergara
Dee Anne Walker	Elmo DeSilva

SECTION 19

ELECTION OF MULTIEMPLOYER STATUS

Effective January 1, 2005, and in accordance with procedures established pursuant to the Pension Protection Act of 2006, the Plan elects to be treated as a multiemployer pension plan. **[Added August 2007]**.

Restatement of Plan dated this 24th day of July 2012

BOARD OF TRUSTEES OF THE PENSION PLAN FOR EMPLOYEES OF THE UNITED FURNITURE WORKERS OF AMERICA AND RELATED ORGANIZATIONS

Harry Boot, Chairman

Dee Anne Walker, Trustee

Elmo DeSilva, Trustee

Ulises Vergara, Trustee

Attachment 1

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
Plan Amendments
February 2013

WHEREAS, the Board of Trustees (the "Board") of the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations (the "Plan") is required to amend the Plan document to maintain compliance with all applicable laws,

NOW THEREFORE, the Board hereby amends the Plan document as follows:

1. Section 4(1)(b)(i) of the Plan is hereby amended in its entirety as follows:

(b) The monthly amount of Normal Pension shall be determined as follows:

(i) If the Participant's last date of employment was prior to January 1, 1987, divide the total amount required to be contributed on behalf of the Participant after December 31, 1964 by the number of months of required contributions after 1964. If a Participant's last date of employment was on or after January 1, 1987, divide the total amount required to be contributed on behalf of the Participant on or after January 1, 1981 by the number of months of required contributions after 1980. A month of contribution is any month during which a contribution was made or required to be made on behalf of the Participant by a Contributing Employer.

2. Section 5 of the Plan is hereby amended in its entirety as follows:

During the continuance of the Plan, the Contributing Employers shall pay contributions to the Trustees, each month, to be held under the Trust Agreement, at rates determined by the Contributing Employers and specified in the collective bargaining agreements or participation agreements subject to approval by the Trustees.

A Contributing Employer may elect to prospectively change the contribution rate for all of its employees subject to any restrictions contained in collective bargaining agreements or participation agreements; such election or elections shall take effect on January 1, or July 1 of any year following the date of the election to change the rates, subject to approval of the Board of Trustees. Effective June 3, 2002, each Contributing Employer shall also contribute to the Plan such additional contributions as the Trustees may require in accordance with Article III, paragraph 3(k) of the Trust Agreement ("Reserve Contributions"). Reserve Contributions shall not be deemed to have been made on behalf of any individual Participant or Participants for purpose of calculating any benefits under this Plan.

Dated: February 12, 2013

Harry Boot, Chairman

Ulises Vergara

Elmo DeSilva

Dee Anne Walker

Pension Plan for Employees of the United Furniture Workers of America
and Related Organizations
Clarifying Plan Amendment
May 2022

WHEREAS, the Board of Trustees ("Board") of the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations ("Pension Fund") is authorized under Section 18 of the Pension Fund's Plan Document to amend the Plan;

WHEREAS, the Board has determined that various provisions of Section 10 of the Plan Document may be ambiguous;

WHEREAS, pursuant to Section 13 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 18 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 13 of the Plan Document, the Board wishes to clarify any ambiguity with respect to the provisions of Sections 10 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, effective immediately, as follows:

1. A New Section 1(13) is hereby added to the Plan to read as follows:

"'Required Beginning Date' means (i) for Participants who attain age 70 ½ prior to June 1, 2022, April 1 of the calendar year following the later of (a) the calendar year in which the Participant attains that age or (b) the calendar year in which the Participant retires, or (ii) for

Participants who attain age 70 ½ on or after June 1, 2022, April 1 of the calendar year in which the Participant attains age 72."

2. The last sentence of Section 10(1) of the Plan is amended in its entirety to read as follows: "Monthly benefits must commence by the Required Beginning Date."
3. The first sentence of Section 10(2)(a) of the Plan is amended in its entirety to read as follows: "Subject to Section 10(2)(c), no Pension Benefit will be paid for any month during which the Pensioner, who is between Normal Retirement Age and the Required Beginning Date, is employed or self-employed on a regular part-time basis and completes 40 or more hours of service in a calendar month for a Contributing Employer ("Covered Employment"). Pensioner shall include a Participant who retires or reaches Normal Retirement Age under the Plan as the context permits including, without limitation, as used in Section 10."
4. Effective immediately, the third sentence of Section 10(2)(a) of the Plan is amended in its entirety to read as follows: "The Plan shall commence each Participant's required minimum distribution by the Required Beginning Date."
5. Section 10(2)(b) 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 10(2)(c).
6. A new Section 10(2)(c), relating to notices, is added to the Plan (with current Section 10(2)(c) and (d) to be re-lettered as appropriate) as follows:

   (i) No payment shall be withheld by the Plan pursuant to Section 10(2)(a) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) Notice will be given to all Participants who have not retired at Normal Retirement Age that benefits may be permanently forfeited for periods of work past Normal Retirement Age.

(vi) A Participant is entitled to a review of a determination to suspend his or her benefits or a determination of Covered Employment by written request filed with the Trustees within 180 days of the notice of suspension. Such request will be processed in accordance with the Plan's claims procedures.

7. A new Section 10(3), relating to the resumption of benefits (with current Section 10(3) to be re-numbered as appropriate), is added the Plan to read as follows:

(a) Benefits will resume no later than the first day of the third calendar month after the calendar month in which the Pensioner employee ceases to be employed in Covered Employment, provided the Pensioner has complied with the notification requirements of Section 10(2))(c).

(b) Overpayments attributable to payments made for any month or months for which the Pensioner had Covered Employment will be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a benefit after the Pensioner reached Normal Retirement Age will not exceed 25% of the pension amount (before deduction), except that the Plan may withhold up to 100% of the first pension payment made upon resumption after a suspension. This section is applicable for overpayments made on and after June 1, 2022.

(c) A Pensioner's Pension Benefit shall be recalculated to include all pension accruals earned by reason of such continuation of, or resumption in, Covered Employment in accordance with the terms of the Plan.

(d) A Pensioner's Pension Benefit that is suspended shall not be actuarially adjusted to account for any period of suspension beginning on the Pensioner's Normal Retirement Date through April 1st of the year following the year in which the Pensioner attained age 70 ½. Notwithstanding the foregoing, a Pensioner's benefit 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 and actuarially recalculated for the 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.

BOARD OF TRUSTEES

By: ______________________
Harry Boot, Chairman

By: ______________________
Randy Tayloe

By: ______________________
Ulises Vergara

By: ______________________
Dee Anne Walker

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BOARD OF TRUSTEES

By: ______________________

Harry Boot, Chairman

By: Randy Tayloe

Randy Tayloe

By: Ulises Vergara

Ulises Vergara

By: Dee Anne Walker

Dee Anne Walker

REHABILITATION PLAN OF THE
<u>UNITED FURNITURE WORKERS EMPLOYEES PENSION PLAN</u>

ADOPTED: NOVEMBER 18, 2010

FIRST AMENDMENT: DECEMBER 23, 2010

SECOND AMENDMENT: DECEMBER 30, 2013

THIRD AMENDMENT: DECEMBER 28, 2016

FOURTH AMENDMENT: AUGUST 16, 2018

<u>FIFTH AMENDMENT: JULY 23, 2019</u>

The United Furniture Workers Employees Pension Plan (the "Pension Fund") was first certified on March 31, 2010 by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006 (the "PPA"). The Pension Fund's Board of Trustees, as plan sponsor of the Pension Fund, is required under the PPA to develop a "Rehabilitation Plan," which is designed to improve the financial condition of the Pension Fund over time in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the Board of Trustees of the Pension Fund adopted the original Rehabilitation Plan on November 18, 2010 (effective on January 1, 2011), adopted the first amendment on December 23, 2010, the second amendment on December 30, 2013 (effective on March 1, 2014), the third amendment on December 28, 2016 (effective on April 1, 2017), the fourth amendment on August 16, 2018 (effective on July 1, 2018), and the fifth amendment on July 23, 2019 (effective January 1, 2020); the Rehabilitation Plan, as amended, also amends the Pension Fund's plan document and is incorporated therein.

Under this updated Rehabilitation Plan, Pension Fund retirees and beneficiaries with benefit commencement dates before July 1, 2018 and participants and former participants who file for a pension benefit prior to July 1, 2018 shall not be affected by this Rehabilitation Plan to the extent permitted by applicable law. All other Pension Fund participants and former participants, except as otherwise provided herein, shall be subject to this updated Rehabilitation Plan.

As explained in greater detail below, this updated Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule. These schedules set forth the alternative benefits and contribution requirements under this updated Rehabilitation Plan. The Contributing Employers[1] and the local unions with whom they have a bargaining obligation (the "Bargaining Parties") will determine, through collective bargaining, which schedule a Contributing Employer will elect for the benefit of its employees who participate in the Pension Fund.

As required by the PPA, the Board will continue to review the terms of this Rehabilitation Plan from time to time to determine whether the plan is consistent with applicable law and the Board's objective of improving the Pension Fund's funding status over time.

SECTION 1 – RELEVANT STANDARDS UNDER THE PPA

Under the PPA, a rehabilitation plan must include one (1) or more schedules 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.

[1] For purposes of this Rehabilitation Plan, a "Contributing Employer" shall mean any employer which is obligated to make contributions to the Pension Fund pursuant to the terms of a collective bargaining agreement or other written agreement requiring contributions to the Pension Fund.

The PPA also provides that one of the rehabilitation plan's schedules of benefits and contributions shall be designated as being the "default" schedule. Under the PPA, the default schedule 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).

The Rehabilitation Plan, as amended, and the attached Schedules, are based on Pension Fund information as of August 2018 and on reasonable assumptions about how the Pension Fund's assets and liabilities will change in the coming years, particularly as a result of changes in the Pension Fund's investment returns, which are dependent upon the financial markets. These Schedules continue to reflect the election made by the Board of Trustees in July 2010 under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 to: 1) amortize investment losses sustained during the Pension Fund's 2008 Plan Year over a 30-year period and 2) recognize investment losses sustained during the Pension Fund's 2008 Plan Year over a period of 10 years as part of the Pension Fund's asset method.

The Board of Trustees will continue to update this Rehabilitation Plan, including the Schedules, as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan, including the Schedules.

SECTION 2 – BOARD'S DETERMINATION TO UTILIZE ALTERNATIVE MEASURES TO EMERGE FROM CRITICAL STATUS

Under the PPA, a rehabilitation plan is a plan which 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 greater detail below, the Board of Trustees of the Pension Fund has determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures it would not be 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 is the ten year period beginning January 1, 2012 and ending December 31, 2021).

A. Alternatives Considered

The Pension Fund's actuary projected that in order for the Pension Fund to emerge from critical status by the end of its rehabilitation period, the Board would need to adopt one of the following schedules (or a similar schedule):

- 30% per year annual contribution rate increases beginning January 1, 2017 through December 31, 2021, and remaining at that level thereafter, or

- Immediate elimination of all Adjustable Benefits (benefit accruals are already at lowest level permitted by law) and 29% per year annual contribution rate increases beginning January 1, 2017 through December 31, 2021, and remaining at that level thereafter, or
- 6% per year annual contribution rate increases continuing indefinitely (the Rehabilitation Plan prior to the fourth amendment).

B. <u>Rationale for Rejecting Alternatives</u>

After careful consideration of the foregoing alternatives, the Board determined that adopting a rehabilitation plan which would require Pension Fund Contributing Employers to increase their contribution rates at the levels set forth above, compounded annually, would likely result 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 and/or resulting in the Pension Fund's insolvency.

<u>SECTION 3 - SCHEDULES</u>

The Schedules described in this updated Rehabilitation Plan will be provided to the Bargaining Parties no later than the thirtieth (30^{th}) day after the Board of Trustees adopts this updated Rehabilitation Plan. Until the Schedules take effect with respect to a Contributing Employer, the contribution rates in the current collective bargaining agreement, plus the statutory surcharges, shall continue to apply. The Trustees will send updated Schedules to the Bargaining

Parties, as required by law. Any new collective bargaining agreements entered into by the Bargaining Parties calling for participation in the Pension Fund must reflect the terms of the Schedules. If the Bargaining Parties jointly propose an alternative schedule not included in this updated Rehabilitation Plan, they must immediately submit it to the Trustees for consideration. If the Trustees approve the proposed schedule, an amendment to the Rehabilitation Plan will be adopted and provided to the Bargaining Parties within 30 days of its adoption. If the Trustees do not approve the proposed schedule, the parties must agree on an alternative schedule or the Default Schedule will be imposed as required by law.

Any reduction in benefits imposed under this updated Rehabilitation Plan shall commence consistent with applicable law. If the Bargaining Parties cannot reach an agreement as to the schedule that will apply, the Default Schedule will become effective as of the date required by law.

A. Preferred Schedule

A. <u>General Description</u>

The Preferred Schedule includes a reduction in benefit accruals and the removal of certain Adjustable Benefits as well as contribution increases that will be necessary for the Pension Fund to emerge from critical status at a later time or forestall possible insolvency.

B. <u>Contributions</u>

As a result of unsustainable contribution levels likely resulting in a significant number of employer withdrawals from the Pension Fund, the Trustees have determined that it is necessary and appropriate to amend the schedules of contributions that Employers may elect under this updated Rehabilitation Plan. Effective July 1, 2018 Employers electing the Preferred Schedule shall decrease their contributions to the Pension Fund through a one-time reduction of 25%. This 25% reduction is intended to provide relief to Employers, and will not reduce future benefit accruals (i.e., the reduction does not affect the contributions that are benefit bearing). Effective January 1, 2019, an Employer who adopts the Preferred Schedule shall be required to increase its total contributions to the Pension Fund by 1.5%. 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. These annual 1.5% increases shall remain in effect indefinitely.

Effective January 1, 2020, the 1.5% annual contribution increase shall cease to become effective upon the beginning of a new calendar year but shall become effective upon the beginning of a new "contract cycle," which shall be defined as being the anniversary date of the applicable collective bargaining agreement or contribution agreement (regardless of whether such agreements have expired) under which the Employer is obligated to make contributions to the Pension Fund.

C. **Benefits**

Under the Preferred Schedule, effective March 1, 2014 the following changes are made to the benefits:

- Benefit accruals were reduced to the minimum accrual pursuant to Section 432(e)(6) of the Internal Revenue Code, i.e. to 1% of contributions,
- the Normal Retirement Age of 62 with 15 years of service were phased-out to a Normal Retirement Age of 65 (via wear-away),
- the death benefit for single Participants was removed,
- the normal form of payment was changed from a 10 Year Certain & Continuous annuity to a Life annuity.

In addition, effective April 1, 2017, the subsidized early retirement pension for Inactive Participants is removed.

All new hires after March 1, 2014 will have a Normal Retirement Age of 65 and no subsidized benefits. In addition, the Pension Fund shall be precluded from paying any lump sums (except for certain de minimis lump sums permitted by law).

B. Default Schedule

A. <u>General Description</u>

Pursuant to Section 432(e)(1) of the Internal Revenue Code, the Default Schedule provides for contribution increases necessary for the Fund to emerge from Critical Status by the end of its 10-year Rehabilitation Period, after future benefit accruals and adjustable benefits not protected from reduction under Section 411(d)(6) of the Internal Revenue Code have been reduced to the maximum extent permitted by law. This Default Schedule is intended to apply to the bargaining unit employees previously covered by an expired collective bargaining agreement if (1) the Bargaining Parties adopt the Default Schedule; or (2) the Bargaining Parties do not agree to an alterative schedule that is acceptable to the Trustees within the time frames established by applicable law.

B. <u>Contributions</u>.

Contributing Employers who become subject to the Default Schedule (by agreement or otherwise) shall increase their contributions to the Pension Fund by 30% each year that the Pension Fund remains in Critical Status or until such contribution obligations are amended by the Pension Fund's Board of Trustees, whichever occurs first.

If the Default Schedule is imposed by operation of law pursuant to Section 432 of the Internal Revenue Code, the effective date of the first contribution increase will be 180 days after the date on which the Contributing Employer's collective bargaining agreement expires, or as otherwise permitted by applicable law. The effective date of the second contribution increase will be the January 1st following the imposition of this section and will be at the same rate noted above, but the percentage increase will be based on the rate that would have been in effect had the first increase become effective on the day the collective bargaining agreement expired. All remaining contribution increases will occur on the same schedule as described above.

C. Benefits.

Effective on the earliest date permitted by applicable law, any and all (i) subsidized early retirement pensions, (ii) subsidized disability pensions, (iii) death benefits, (iv) 120 month benefits guarantees and (v) lump sum benefits (except for de minimis lump sums permitted by law), shall be eliminated for benefit commencements after March 1, 2014. In addition, the future benefit accrual rate shall be reduced to the minimum accrual pursuant to Section 432(e)(6) of the Internal Revenue Code, i.e. to 1% of contributions.

SECTION 4 – ACTIONS TO BE TAKEN BY THE BOARD OF TRUSTEES

The Pension Fund's Board of Trustees will review this updated Rehabilitation Plan, including the Schedules, as required by law, and will continue to make updates as required by law to the extent necessary for the Fund to emerge from Critical Status at a later time or forestall possible insolvency. In addition, the Board of Trustees will consider all options available to the Pension Fund, including but not limited to reducing Fund expenditures, that may assist the Pension Fund in emerging from Critical Status.

SECTION 5 – ANNUAL STANDARDS

The Pension Fund 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 in the future or forestall possible insolvency.

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 updated Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Pension Fund 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 AGREEMENT

PENSION FUND

FOR

EMPLOYEES OF THE UNITED FURNITURE WORKERS OF AMERICA AND RELATED ORGANIZATIONS

This AGREEMENT made the First Day of June 1962, by and between the United Furniture Workers of America, each Local Union affiliated with the United Furniture Workers of America, the United Furniture Workers Insurance Fund, the United Furniture Workers Pension Fund, the United Furniture Workers Pension Fund A, the Upholsterers' and Springmakers' Pension Fund, the Local 76 Security Fund, the Local 76-B Pension Fund, the Local 76-B Security Fund, the Local 92 Pension Fund, the Local 140 Pension Fund, the Local 140 Security Fund,

all of which are hereinafter referred to as "Employers" and Morris Pizer, Fred Fulford, Sam Sloan, Fred Stefan, Louis Campbell, Michael DeCicco, all of whom are hereinafter referred to as "Trustees".

WITNESSETH THAT:

WHEREAS, the Employers have established effective January 1, 1962, an employees' retirement income Plan, known as the Pension Plan for Employees of the United Furniture Workers of America and related Organizations, for the benefit of their employees, a copy of which Plan is attached hereto and made part hereof and designated as "Exhibit A"; and

WHEREAS, the Employers desire to establish a trust to implement and carry out the provisions of the Plan and this Agreement is designed for that purpose; and

WHEREAS, the Employers desire the Trustees to act as Trustees of the Trust hereby created and the Trustees are willing so to act pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Employers and Trustees do hereby covenant and agree as follows:

ARTICLE I

NAME

The Trust created hereby shall be known as "Pension Fund for Employees of the United Furniture Workers of America and Related Organizations" and for purposes of convenience it shall sometimes herein be referred to as the "Trust".

ARTICLE II

USE OF TERMS

Words and phrases are used interchangeably in Plan and this Agreement and a word, term, or phrase defined in either is similarly defined for the purposes of the other. The terms "Agreement," "herein," "hereunder," and similar terms means this Trust Agreement including Plan set forth in "Exhibit A," unless qualified by the context.

ARTICLE III

THE TRUST FUND

III--1 Trust Fund

Subject to Article VIII hereof The Employers from time to time, expect to pay or cause to be paid to the Trustees such amounts as the Employers deem necessary to provide the benefits specified by Plan. Unless the context clearly implies or indicates the contrary, the term "Trust Fund" means all assets held by the Trustees under this Agreement. The Trust Fund shall be held by the Trustees in trust and dealt with in accordance with the provisions of this Agreement.

III--2 No Reversion to Employers

At no time prior to the satisfaction of all liabilities with respect to employees and pensioners covered under Plan and their beneficiaries, shall any part of the corpus or any part of the Trust Fund be used for or be diverted to purposes other than the exclusive benefit of such employees, pensioners, and beneficiaries.

III--3 General Management Powers

As respects the Trust Fund, and subject only to the limitations expressly provided in this Agreement, the Trustees shall have the following powers and rights in addition to those vested in it elsewhere in this Agreement or by law:

(a) To manage, sell, contract to sell, grant options to purchase, convey, exchange, transfer, abandon, improve, repair, insure, lease for any term, even though commencing in the future or extending beyond the term of Trust, and otherwise deal with all property, real or personal, in such manner, for such considerations, and on such terms and conditions as the Trustees shall decide.

(b) To retain in cash so much of the Trust Fund as they may decide and to deposit any cash held in the Trust Fund in the commercial or other department of any bank or trust company.

(c) To invest the balance of the Trust Fund in any stocks, bonds, mortgages, notes, or other property of any kind, real or personal, irrespective of rules of law, and any such investment made or retained by the Trustees in good faith shall be proper, although not of a kind or constituting a diversification considered by law suitable for trust investments.

(d) To borrow with the approval of the Employers from anyone such sum or sums from time to time as the Trustees consider necessary or desirable and for the best interests of the Trust Fund, and for that purpose to mortgage or pledge all or any part of the Trust Fund.

(e) To compromise, contest, arbitrate, or abandon claims and demands, all in their discretion.

(f) To have with respect to the Trust Fund all of the rights of an individual owner, including the power to give proxies, to participate in any voting trusts, mergers, consolidations, foreclosures, reorganizations, or liquidations, and to exercise or sell stock subscription or conversion rights.

(g) To hold any securities or other property in the name of the Trustees or in such other form as it deems best, with or without disclosing the trust relationship.

(h) To perform any and all other acts in their judgment necessary or appropriate for the proper and advantageous management, investment, and distribution of the Trust Fund.

III-4 Accounts

The Trustees shall establish and maintain such accounts as they from time to time consider necessary to administer Plan and may delegate the power to withdraw funds from such accounts to any two or more of their number.

ARTICLE IV

GENERAL ADMINISTRATIVE POWERS AND DUTIES OF THE TRUSTEES

IV--1 Distributions Sole Province of Trustees

The Trustees shall make such distributions from the Trust Fund and to such persons as they shall, from time to time, determine within the terms of this Agreement or of Plan, and shall be accountable only to the Employers for any payment, allocation, or distribution made by them in good faith. The Trustees shall not be liable or responsible for any payment made by them in good faith without actual notice or knowledge of the changed condition or status of the payee.

IV--2 Evidence

Evidence required of anyone under Plan or this Agreement may be by certificate, affidavit, document, or other information which the person acting in reliance thereon may consider pertinent, reliable, and genuine, and to have been signed, made or presented by the proper party or parties, except that any action required to be taken by an employer shall be by a person or persons authorized by the Employer so to act. Each, Employer and Trustee, shall be fully protected in acting and relying upon any evidence described above.

IV--3 Actuaries, Agents, Attorneys, Etc.

The Trustees may employ such reputable agents, attorneys, actuaries, accountants, or other persons (who also may be employed by and represent an Employer) as in their opinion may be necessary or desirable for the proper administration of Plan and this Trust and to advise the Trustees and may pay them reasonable compensations Employers and Trustees may act or refrain from acting on the advice or opinion of agents, attorneys, actuaries, accountants, or other persons selected with reasonable diligence, without liability for so doing and without court action.

IV--4 Records and Accounts

The Trustees shall maintain accurate and detailed records and accounts of all investments, receipts, disbursements, and other transactions, hereunder, and all accounts, books and records relating thereto shall be open at all reasonable times to inspectio and audit by any person or persons designated by the Employers.

The Trustees shall submit to the auditors and to the Actuary for Plan such valuations, reports, or other information as they may reasonably require.

At regular intervals, the Trustees shall file with the Employers a written account setting forth a description of all securities and other property purchased and sold, all receipts, disbursements, and other transactions effected by them during such accounting period, and listing the securities and other property, held by them at the end of such accounting period.

The Employers may approve such accounting by written notice of approval delivered to the Trustees or by failure to express objection to such accounting in writing delivered to the Trustees within six months from the date upon which the accounting was delivered to the Employers.

Upon receipt of written approval of the accounting, or upon the passage of said period of time within which objections may be filed, without written objections having been delivered to the Trustees, such accounting shall be deemed to be approved, and the Trustees shall be released and discharged as to all items, matters, and things set forth in such accounting as if such accounting had been settled and allowed by a decree of a court of competent jurisdiction in an action or proceeding in which the Trustees, Employers, and all persons having or claiming to have any interest in the Trust

Fund or under Plan, were parties. The Trustees, nevertheless, shall have the right to have their accounts settled by judicial proceeding if they so elect, in which event only the Trustees and Employers shall be necessary parties.

IV--5 Courts

In the case of any court proceeding involving the Trustees or the Trust Fund, only the Employers and Trustees shall be necessary or proper parties thereto, and no employee shall be entitled to any notice of process. Any judgment or order unappealed from, within the time permitted by law, or any final judgment entered in any such proceeding shall be conclusive upon the Employers, Trustees, the employees, the pensioners, and the beneficiaries.

IV--6 Litigation

The Trustees may begin, maintain, or defend any litigation necessary in connection with the administration of Plan or this Trust, except that the Trustees shall not be obliged or required to do so unless they have been indemnified to their satisfaction against all expenses and liabilities sustained or anticipated by them by reason thereof.

IV--7 Expenses

The Trustees shall pay all reasonable costs, charges, and expenses (including litigation expenses) incurred by them in connection with the administration of Plan or this Trust and charge the same to the Trust Fund.

IV--8 Exchange of Information by Employers and Trustees

The Employers shall furnish the Trustees all information which the Trustees consider necessary to perform their functions hereunder, and the Trustees shall furnish the Employers with whatever information relating to the Trust Fund the Employers consider necessary. Each, Employers and Trustees, may rely and act upon the basis of information so furnished by the other without further inquiry and without liability to anyone.

IV--9 Limitations of Powers and Duties

The powers, duties and responsibilities of the Trustees shall be limited to those set forth in this Agreement; and nothing contained in Plan either expressly or by implication shall be deemed to impose any additional powers, duties or responsibilities upon the Trustees.

ARTICLE V

MISCELLANEOUS

V--1 Third Parties

No person shall be obliged to see to the application of any money paid or property delivered to the Trustees, nor shall any person be required to take cognizance of the provisions of this Agreement, nor to question the authority of the Trustees to receive and receipt for any money becoming due and payable to theTrustees, nor be obliged to inquire as to whether or not the Trustees have secured the direction, consent, or approval of the Employers or of any employee to any proposed action. The certificate of the Trustee may be accepted by any person dealing with the Trustees as conclusiv evidence of any matter or question relating to this Agreement or the administration of Plan or this Trust. In general, each person dealing with the Trustees may act upon any advice, request, or representation in writing by the Trustees, or the Trustees' duly authorized agent, and shall not be liable to any employee or employer in so doing.

V--2 Trustees' Liability

The Trustees shall have no obligation or responsibility as respects any action required by this Agreement to be taken by the

Employers for the results of the failure of the Employers to act or make any payment or contribution or to otherwise provide any benefit herein contemplated, nor shall the Trustees be obliged to collect any contribution required under Plan, or otherwise see to it that sufficient funds are deposited to carry out the purposes of Plan.

V--3 New York Law Controls

The laws of the State of New York shall govern, control, and determine all questions arising with respect to this Agreement and the interpretation and validity of its provisions.

V--4 Indemnity of Trustees

The Trustees shall not be liable for the making, retention, or sale of any investment or reinvestment made by them as herein provided, nor for any loss to or diminution of the Trust Fund, except such as are due to their own negligence, willful misconduct or lack of good faith. The Trustees may, from time to time, consult with counsel, who may be counsel to the Employers and shall be fully protected in acting upon the advice of counsel.

V--5 Non-Alienation of Benefits

No interest in any payments under this Trust shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge shall be void. Nor shall the Trust be in anymanner liablefor or subject to debts, contracts, liabilities, engagements, or torts of any person entitled to any pension.

V--6 Taxes

This Agreement and the Trust hereby created are part of Plan for the benefit of certain employees of the Employers. Taxes of any kind whatsoever which may be lawfully imposed upon the Fund or income thereof, under existing or future laws, shall be paid from the Fund.

ARTICLE VI

SUBSTITUTION OF AND SUCCESSORS TO TRUSTEES

VI--1 Resignation

Any Trustee may resign at any time upon thirty days notice in writing to the remaining Trustees.

VI--2 Removal of Trustee

Any Trustee may be removed by the General Executive Board of the United Furniture Workers of America at any time upon thirty days notice in writing to the remaining Trustees.

VI--3 Successor to Trustee

Upon the resignation or removal of any Trustee, the General Executive Board of the United Furniture Workers of America shall appoint a successor Trustee who shall have the same powers and duties as those conferred upon the Trustees hereunder.

ARTICLE VII

AMENDMENT AND TERMINATION

VII--1 Amendment

This Agreement may be amended by the Employers from time to time, subject to the following limitations:

(a) No such amendment shall alter the provisions of Article III, Paragraph III-2, hereof.

(b) Such amendment shall not substantially change the duties, responsibilities, or liabilities of the Trustees without written consent and shall not become effective until a copy thereof shall have been filed with the Trustees.

VII--2 Termination

This Trust shall terminate ten days after receipt by the Trustees from all Employers of written notice of such termination.

ARTICLE VIII

DISTRIBUTION ON TERMINATION

On termination of this Trust as above, the Trustees, obligations to and incurred by them having first been paid, shall dispose of the Trust Fund in accordance with the written order of the Employers for the exclusive benefit of employees and pensioners subject to Article III, Paragraph III-2, hereof, and no part of the Trust Fund shall revert to the Employers except that, after satisfaction of all liabilities of Plan, such contributions as may have been made by the Employers as the result of overpayments may revert to the Employers. The Trustees shall not be under any duty to inquire as to the compliance of any such direction with the provisions of Plan.

ARTICLE IX

EXECUTION

This instrument may be executed in multiple form by present or future contributing employers and by the Trustees and such instruments so signed shall collectively be binding on all parties signatory thereto.

IN WITNESS WHEREOF, the parties hereto have hereunto affixed their signatures this 5th day of DECEMBER, 1962.

TRUSTEES:	EMPLOYER:
Morris Pizer	UNITED FURNITURE WORKERS OF AMERIC
Morris Pizer	
Fred Fulford	By Morris Pizer
Fred Fulford	President
Sam P. Sloan	Fred Fulford
Sam P. Sloan	Secretary-Treasurer
Fred Stefan	
Fred Stefan	
Louis Campbell	
Louis Campbell	
Michael DeCicco	

AMENDMENT NO. 1

TO

THE TRUST AGREMENT CREATING THE
PENSION FUND FOR EMPLOYEES OF THE
UNITED FURNITURE WORKERS OF AMERICA
AND RELATED ORGANIZATIONS

WHEREAS, the Pension Fund for Employees of the United Furniture Workers of America and Related Organizations was created by Trust Agreement dated June 1, 1962 ("the Trust Agreement") and

WHEREAS, the enactment of the Employee Retirement Income Security Act of 1974 has made it desirable to amend the Trust Agreement;

NOW, THEREFORE, in consideration of the premises:

1. Article III, paragraph 3, of the Trust Agreement is hereby amended by the addition of the following new subparagraphs (i) and (j) thereto:

> "(i) To 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; to retain or hire any one or more banks or trust companies as custodian of assets; and to 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 Plan, 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 Plan and upon such execution to convey and transfer to such Corporate Trustee any Assets of the Plan 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 Plan subject to the management of such investment manager or Corporate Trustee.

(j) To lease or purchase such premises, materials, supplies and equipment, and to retain or hire such legal counsel, accounting, actuarial, 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 administrative or clerical assistants or employees such responsibilities (other than the responsibility to manage or control the assets of the plan) 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 except to the extent that the Trustees violate sections 404(a)(1) and 405(a) of the Employee Retirement Income Security Act of 1974 as the same may be amended from time to time with respect to such responsibility."

2. Article V, paragraph 4, of the Trust Agreement is hereby amended to read as follows:

"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 assets of the Plan occurring by reason thereof, except only for his own wilful 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 from time to time."

3. These amendments are effective as of January 1, 1975.

IN WITNESS WHEREOF, the parties have executed this instrument this 22nd day of January, 1975.

TRUSTEES:

Carl Scarbrough
CARL SCARBROUGH

Frank Marino
FRANK MARINO

Lowell Daily
LOWELL DAILY

LeRoy Clark
LEROY CLARK

Robert J. Sebera
ROBERT J. SEBERA

Fred Stefan
FRED STEFAN

UNITED FURNITURE WORKERS OF AMERICA

By Carl Scarbrough
President

Lowell Daily
Secretary-Treasurer

R E S O L U T I O N

WHEREAS, Article III, paragraph 3, of the Agreement of Trust dated December 5, 1962 establishing the United Furniture Workers Pension Fund for Employees of the United Furniture Workers of America and Related Organizations ("the Fund") was amended for the purpose of authorizing and empowering the Trustees to delegate certain responsibilities to certain individuals; and

WHEREAS, the Trustees deem it desirable to delegate certain responsibilities to the Administrator and Assistant Administrator of the Fund.

NOW, THEREFORE, be it resolved that it shall be the responsibility of the Administrator and the Assistant Administrator of the Fund to process claims, to determine all questions of eligibility and to compute the amounts of all benefits provided for under the provisions of the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations ("the Plan"), it being understood and agreed that any person covered under the terms of the Plan may appeal any decision made by the Administrator, Assistant Administrator or both in the first instance to the Board of Trustees of the Plan and Fund.

This Resolution is effective as of January 1, 1975.

Carl Scarbrough	Frank Marino
CARL SCARBROUGH	FRANK MARINO
Lowell Daily	LeRoy Clark
LOWELL DAILY	LEROY CLARK
Robert J. Sebera	Fred Stefan
ROBERT J. SEBERA	FRED STEFAN

AMENDMENT MADE AS OF JUNE 24, 1991
TO THE TRUST AGREEMENT DATED JUNE 1, 1962,
AS AMENDED (THE "TRUST AGREEMENT")
ESTABLISHING THE PENSION FUND FOR EMPLOYEES
OF THE UNITED FURNITURE WORKERS OF AMERICA
AND RELATED ORGANIZATIONS (THE "FUND")

W I T N E S S E T H

WHEREAS, the Trustees desire to amend the Trust Agreement with respect to the appointment and removal of Trustees;

NOW, THEREFORE, the Trustees of the Fund hereby amend the Trust Agreement as follows:

1. Article VI, Section 2 of the Trust Agreement is hereby amended to read in its entirety as follows:

Removal Of Trustee

Any Trustee may be removed for cause by vote of a majority of the other Trustees.

2. Article VI, Section 3 of the Trust Agreement is hereby amended to read in its entirety as follows:

Successor To Trustee

In the event of the resignation, death, disqualification, disability, removal or refusal to act of any Trustee or successor to any of them, a successor Trustee shall be designated by a majority of the remaining Trustees, which successor shall have the same powers and duties as those conferred upon the Trustees hereunder.

IN WITNESS WHEREOF, the Trustees have executed this instrument amending the Trust Agreement as of the date first above written.

Carl Scarbrough	Lowell Daily
Enio Carrion	Willie Rudd
Bruce Van Ess	Ed Warshauer

AMENDMENT made as of June 3, 2002 to the Trust Agreement dated June 21, 1962, as amended, (the "Trust Agreement") establishing the Pension Fund for Employees of the United Furniture Workers of America and Related Organizations (the "Fund").

WHEREAS, the Actuary to the Fund has advised the Fund's Trustees that additional contributions to the Fund from contributing employers may be required from time-to-time which shall not be credited to the accounts of participants in order to maintain the Fund in compliance with the funding requirements of the Internal Revenue Code,

NOW, THEREFORE, Article III, paragraph 3 of the Trust Agreement, entitled "General Management Powers," is hereby amended by adding a new subparagraph *l* to read in its entirety as follows:

> To require that Employers pay such additional contributions to the Trust Fund as the Trustees may require from time to time, in their sole discretion, to support the funding status of the Plan, in addition to the contributions by Employers paid pursuant to Article III, paragraph 1, and to provide that such additional contributions shall be excluded from the calculation of benefits under the Plan.

IN WITNESS WHEREOF, the Chairman of the Fund's Board of Trustees has executed this amendment pursuant to the resolution of the Board of Trustees duly adopted on June 3, 2003.

Ida Leachman 6/5/02

Ida Leachman, Chairman

RESOLUTION REGARDING SFA SUBCOMMITTEE

WHEREAS, Article III, paragraph 3 of the Trust Agreement establishing the Pension Fund for Employees of the United Furniture Workers of America and Related Organizations ("Pension Fund"), provides to the Board of Trustees of the Pension Fund the authority to delegate certain responsibilities to certain individuals;

WHEREAS, the Board of Trustees deems it desirable to delegate certain responsibilities to certain Trustees of the Pension Fund.

NOW, THEREFORE, be it resolved that in connection with the Pension Fund's intention to apply to the Pension Benefit Guaranty Corporation ("PBGC") for special financial assistance ("SFA") in accordance with section 4262 of the Employee Retirement Income Security Act of 1974, as amended, the Trustees hereby designate a subcommittee comprised of two (2) Trustees ("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 Trustee Harry Boot and 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.

Dated: November 29, 2022

TRUSTEES

Harry Boot, Chairman

Randy Tayloe

Randy Tayloe

Ulises Vergara

Dee Anne Walker

RESOLUTION REGARDING SFA SUBCOMMITTEE

WHEREAS, Article III, paragraph 3 of the Trust Agreement establishing the Pension Fund for Employees of the United Furniture Workers of America and Related Organizations ("Pension Fund"), provides to the Board of Trustees of the Pension Fund the authority to delegate certain responsibilities to certain individuals;

WHEREAS, the Board of Trustees deems it desirable to delegate certain responsibilities to certain Trustees of the Pension Fund.

NOW, THEREFORE, be it resolved that in connection with the Pension Fund's intention to apply to the Pension Benefit Guaranty Corporation ("PBGC") for special financial assistance ("SFA") in accordance with section 4262 of the Employee Retirement Income Security Act of 1974, as amended, the Trustees hereby designate a subcommittee comprised of two (2) Trustees ("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 Trustee Harry Boot and 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.

Dated: November 29, 2022

TRUSTEES

____
Harry Boot, Chairman

____
Randy Tayloe

Ulises Vergara
Ulises Vergara

____
Dee Anne Walker

Version Updates

Version	Date updated
v20220701p	07/01/2022

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:	Employees Pension Fund
EIN:	13-6112258
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	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$706,923	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$697,666	$741,978	N/A	N/A	N/A	N/A	N/A	N/A
2020	$699,209	$735,881	$764,507	N/A	N/A	N/A	N/A	N/A
2021	$688,834	$715,861	$738,970	$728,549	N/A	N/A	N/A	N/A
2022	$686,927	$710,182	$726,688	$716,143		N/A	N/A	N/A
2023	$677,391	$697,055	$703,923	$692,788			N/A	N/A
2024	$669,159	$687,459	$690,869	$681,193				N/A
2025	$663,028	$673,645	$675,354	$671,797				
2026	$675,611	$685,875	$686,985	$667,902				
2027	$665,051	$675,428	$672,765	$656,501				
2028	N/A	$662,189	$661,588	$645,878				
2029	N/A	N/A	$655,173	$642,577				
2030	N/A	N/A	N/A	$627,379				
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.

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

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:	Employees Pension Fund (EPF)
EIN:	13-6112258
PN:	001

Unit (e.g. hourly, weekly)	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	01/01/2010	12/31/2010	$264,961	1,325,238	19.99347%				$0	28
2011	01/01/2011	12/31/2011	$250,287	1,181,743	21.17948%				$0	27
2012	01/01/2012	12/31/2012	$248,030	1,132,595	21.89927%				$17,185	24
2013	01/01/2013	12/31/2013	$245,986	1,077,091	22.83800%				$21,980	21
2014	01/01/2014	12/31/2014	$251,071	1,047,703	23.96395%				$22,380	21
2015	01/01/2015	12/31/2015	$248,968	971,345	25.63126%				$22,380	20
2016	01/01/2016	12/31/2016	$278,498	1,018,488	27.34426%				$22,380	19
2017	01/01/2017	12/31/2017	$301,478	1,043,053	28.90342%				$26,880	19
2018	01/01/2018	12/31/2018	$273,364	1,024,901	26.67223%				$124,984	18
2019	01/01/2019	12/31/2019	$216,931	956,915	22.66983%				$7,500	20
2020	01/01/2020	12/31/2020	$217,606	990,957	21.95918%				$6,000	19
2021	01/01/2021	12/31/2021	$248,060	1,095,887	22.63555%				$10,500	22

* 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."

TEMPLATE 4A

v20220802p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20220802p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Employees Pension Fund (EPF)	
EIN:	13-6112258	
PN:	001	
Initial Application Date:	12/28/2022	
SFA Measurement Date:	09/30/2022	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:	12/31/2022	

Non-SFA Interest Rate Used:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	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.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2022			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	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").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.58%	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):*	5.58%	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*):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.36%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20220802p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Employees Pension Fund (EPF)
EIN:	13-6112258
PN:	001
SFA Measurement Date:	09/30/2022

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
09/30/2022	12/31/2022	$181,779	$3,361	$6,724	$0	$191,864
01/01/2023	12/31/2023	$853,564	$13,275	$40,180	$0	$907,019
01/01/2024	12/31/2024	$653,542	$13,096	$65,183	$0	$731,821
01/01/2025	12/31/2025	$608,809	$12,911	$101,808	$0	$723,528
01/01/2026	12/31/2026	$572,956	$12,718	$137,157	$0	$722,831
01/01/2027	12/31/2027	$541,913	$12,506	$156,956	$0	$711,375
01/01/2028	12/31/2028	$513,156	$12,281	$174,951	$19	$700,407
01/01/2029	12/31/2029	$484,418	$12,040	$202,484	$50	$698,992
01/01/2030	12/31/2030	$457,608	$11,784	$213,552	$175	$683,119
01/01/2031	12/31/2031	$433,063	$11,512	$220,519	$324	$665,418
01/01/2032	12/31/2032	$409,860	$11,222	$235,591	$652	$657,325
01/01/2033	12/31/2033	$387,835	$13,777	$247,889	$975	$650,476
01/01/2034	12/31/2034	$366,843	$13,425	$261,609	$1,362	$643,239
01/01/2035	12/31/2035	$346,714	$17,675	$268,760	$1,723	$634,872
01/01/2036	12/31/2036	$327,279	$24,068	$274,206	$2,020	$627,573
01/01/2037	12/31/2037	$308,382	$25,590	$278,705	$2,336	$615,013
01/01/2038	12/31/2038	$289,879	$24,995	$279,765	$2,674	$597,313
01/01/2039	12/31/2039	$271,651	$24,365	$279,095	$3,054	$578,165
01/01/2040	12/31/2040	$253,607	$23,698	$288,029	$3,509	$568,843
01/01/2041	12/31/2041	$235,697	$22,997	$292,218	$3,971	$554,883
01/01/2042	12/31/2042	$217,925	$23,108	$297,429	$4,525	$542,987
01/01/2043	12/31/2043	$200,333	$24,012	$298,535	$5,053	$527,933
01/01/2044	12/31/2044	$182,997	$23,187	$297,620	$5,849	$509,653
01/01/2045	12/31/2045	$166,016	$22,332	$294,967	$6,536	$489,851
01/01/2046	12/31/2046	$149,500	$22,601	$289,457	$7,713	$469,271
01/01/2047	12/31/2047	$133,571	$26,470	$282,524	$8,713	$451,278
01/01/2048	12/31/2048	$118,366	$25,822	$274,545	$9,673	$428,406
01/01/2049	12/31/2049	$104,019	$24,829	$265,502	$10,895	$405,245
01/01/2050	12/31/2050	$90,635	$23,830	$255,748	$11,932	$382,145
01/01/2051	12/31/2051	$78,294	$22,831	$249,913	$12,815	$363,853

TEMPLATE 4A - Sheet 4A-3

v20220802p

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:	Employees Pension Fund (EPF)
EIN:	13-6112258
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
09/30/2022	12/31/2022	N/A	$760	$76,638	$77,398
01/01/2023	12/31/2023	89.98	$3,149	$67,301	$70,450
01/01/2024	12/31/2024	87.18	$3,128	$68,984	$72,112
01/01/2025	12/31/2025	86.14	$3,168	$70,708	$73,876
01/01/2026	12/31/2026	83.99	$3,166	$72,476	$75,642
01/01/2027	12/31/2027	83.51	$3,226	$74,288	$77,514
01/01/2028	12/31/2028	82.14	$3,253	$76,145	$79,398
01/01/2029	12/31/2029	80.59	$3,271	$78,049	$81,320
01/01/2030	12/31/2030	79.27	$3,298	$80,000	$83,298
01/01/2031	12/31/2031	77.8	$4,046	$82,000	$86,046
01/01/2032	12/31/2032	76.24	$4,064	$84,050	$88,114
01/01/2033	12/31/2033	75.28	$4,113	$86,151	$90,264
01/01/2034	12/31/2034	74.14	$4,152	$88,305	$92,457
01/01/2035	12/31/2035	72.96	$4,188	$90,512	$94,700
01/01/2036	12/31/2036	71.62	$4,214	$89,922	$94,136
01/01/2037	12/31/2037	70.15	$4,230	$88,022	$92,252
01/01/2038	12/31/2038	68.63	$4,242	$85,355	$89,597
01/01/2039	12/31/2039	66.99	$4,244	$82,481	$86,725
01/01/2040	12/31/2040	65.26	$4,238	$81,088	$85,326
01/01/2041	12/31/2041	64.08	$4,265	$78,967	$83,232
01/01/2042	12/31/2042	62.65	$4,275	$77,173	$81,448
01/01/2043	12/31/2043	61.18	$4,278	$74,912	$79,190
01/01/2044	12/31/2044	59.47	$4,263	$72,185	$76,448
01/01/2045	12/31/2045	57.72	$4,241	$69,237	$73,478
01/01/2046	12/31/2046	55.9	$4,210	$66,181	$70,391
01/01/2047	12/31/2047	53.97	$4,167	$63,525	$67,692
01/01/2048	12/31/2048	52.06	$4,119	$60,142	$64,261
01/01/2049	12/31/2049	50.13	$4,066	$56,721	$60,787
01/01/2050	12/31/2050	48.21	$4,007	$53,315	$57,322
01/01/2051	12/31/2051	46.3	$3,946	$50,632	$54,578

TEMPLATE 4A - Sheet 4A-4 v20220802p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Employees Pension Fund (EPF)	
EIN:	13-6112258	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	-$337,587	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$8,760,867	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2036	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:	5.58%	
SFA Interest Rate:	3.36%	

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))
09/30/2022	12/31/2022	$57,931	$1,500		-$191,864		-$77,398	-$269,262	$71,567	$8,563,172	$0	-$4,209	-$282,365
01/01/2023	12/31/2023	$233,476	$11,940		-$907,019		-$70,450	-$977,469	$271,437	$7,857,140	$0	-$9,002	-$45,951
01/01/2024	12/31/2024	$228,280	$11,940		-$731,821		-$72,112	-$803,933	$250,605	$7,303,812	$0	$4,047	$198,316
01/01/2025	12/31/2025	$226,309	$11,940		-$723,528		-$73,876	-$797,404	$232,122	$6,738,530	$0	$17,623	$454,188
01/01/2026	12/31/2026	$219,229	$11,940		-$722,831		-$75,642	-$798,473	$213,111	$6,153,168	$0	$31,706	$717,063
01/01/2027	12/31/2027	$216,701	$8,424		-$711,375		-$77,514	-$788,889	$193,603	$5,557,882	$0	$46,208	$988,396
01/01/2028	12/31/2028	$215,498	$5,940		-$700,407		-$79,398	-$779,805	$173,752	$4,951,829	$0	$61,247	$1,271,081
01/01/2029	12/31/2029	$210,588	$5,940		-$698,992		-$81,320	-$780,312	$153,381	$4,324,898	$0	$76,885	$1,564,494
01/01/2030	12/31/2030	$211,659	$5,940		-$683,119		-$83,298	-$766,417	$132,547	$3,691,028	$0	$93,287	$1,875,380
01/01/2031	12/31/2031	$213,325	$5,940		-$665,418		-$86,046	-$751,464	$111,498	$3,051,062	$0	$110,681	$2,205,326
01/01/2032	12/31/2032	$212,436	$0		-$657,325		-$88,114	-$745,439	$90,096	$2,395,719	$0	$128,904	$2,546,666
01/01/2033	12/31/2033	$212,539	$0		-$650,476		-$90,264	-$740,740	$68,155	$1,723,134	$0	$147,953	$2,907,158
01/01/2034	12/31/2034	$211,564	$0		-$643,239		-$92,457	-$735,696	$45,640	$1,033,078	$0	$168,042	$3,286,764
01/01/2035	12/31/2035	$212,670	$0		-$634,872		-$94,700	-$729,572	$22,556	$326,062	$0	$189,254	$3,688,688
01/01/2036	12/31/2036	$214,923	$0		-$627,573		-$94,136	-$326,062	$0	$0	-$395,647	$200,855	$3,708,819
01/01/2037	12/31/2037	$217,520	$0		-$615,013		-$92,252	$0	$0	$0	-$707,265	$193,474	$3,412,548
01/01/2038	12/31/2038	$221,011	$0		-$597,313		-$89,597	$0	$0	$0	-$686,910	$177,598	$3,124,247
01/01/2039	12/31/2039	$224,686	$0		-$578,165		-$86,725	$0	$0	$0	-$664,890	$162,218	$2,846,261
01/01/2040	12/31/2040	$224,477	$0		-$568,843		-$85,326	$0	$0	$0	-$654,169	$146,996	$2,563,565
01/01/2041	12/31/2041	$225,103	$0		-$554,883		-$83,232	$0	$0	$0	-$638,115	$131,680	$2,282,233
01/01/2042	12/31/2042	$226,527	$0		-$542,987		-$81,448	$0	$0	$0	-$624,435	$116,398	$2,000,723
01/01/2043	12/31/2043	$229,404	$0		-$527,933		-$79,190	$0	$0	$0	-$607,123	$101,245	$1,724,249
01/01/2044	12/31/2044	$232,154	$0		-$509,653		-$76,448	$0	$0	$0	-$586,101	$86,472	$1,456,774
01/01/2045	12/31/2045	$235,609	$0		-$489,851		-$73,478	$0	$0	$0	-$563,329	$72,269	$1,201,323
01/01/2046	12/31/2046	$239,557	$0		-$469,271		-$70,391	$0	$0	$0	-$539,662	$58,775	$959,993
01/01/2047	12/31/2047	$243,450	$0		-$451,278		-$67,692	$0	$0	$0	-$518,970	$45,985	$730,458
01/01/2048	12/31/2048	$247,422	$0		-$428,406		-$64,261	$0	$0	$0	-$492,667	$34,010	$519,223
01/01/2049	12/31/2049	$251,352	$0		-$405,245		-$60,787	$0	$0	$0	-$466,032	$23,064	$327,607
01/01/2050	12/31/2050	$255,460	$0		-$382,145		-$57,322	$0	$0	$0	-$439,467	$13,216	$156,816
01/01/2051	12/31/2051	$257,301	$0		-$363,853		-$54,578	$0	$0	$0	-$418,431	$4,316	$2

TEMPLATE 4A - Sheet 4A-5

v20220802p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Employees Pension Fund (EPF)
EIN:	13-6112258
PN:	001
SFA Measurement Date:	09/30/2022

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
09/30/2022	12/31/2022	$181,779	$3,361	$6,724	$0	$191,864
01/01/2023	12/31/2023	$853,564	$13,275	$40,180	$0	$907,019
01/01/2024	12/31/2024	$653,542	$13,096	$65,160	$0	$731,798
01/01/2025	12/31/2025	$608,809	$12,911	$101,705	$0	$723,425
01/01/2026	12/31/2026	$572,956	$12,718	$136,868	$0	$722,542
01/01/2027	12/31/2027	$541,913	$12,506	$156,515	$0	$710,934
01/01/2028	12/31/2028	$513,156	$12,281	$174,336	$46	$699,819
01/01/2029	12/31/2029	$484,418	$12,040	$201,557	$129	$698,144
01/01/2030	12/31/2030	$457,608	$11,784	$212,442	$361	$682,195
01/01/2031	12/31/2031	$433,063	$11,512	$219,244	$650	$664,469
01/01/2032	12/31/2032	$409,860	$11,222	$233,835	$1,147	$656,064
01/01/2033	12/31/2033	$387,835	$13,777	$245,703	$1,653	$648,968
01/01/2034	12/31/2034	$366,843	$13,425	$258,891	$2,227	$641,386
01/01/2035	12/31/2035	$346,714	$17,675	$265,588	$2,763	$632,740
01/01/2036	12/31/2036	$327,279	$24,068	$270,613	$3,218	$625,178
01/01/2037	12/31/2037	$308,382	$25,590	$274,691	$3,665	$612,328
01/01/2038	12/31/2038	$289,879	$24,995	$275,439	$4,122	$594,435
01/01/2039	12/31/2039	$271,651	$24,365	$274,505	$4,620	$575,141
01/01/2040	12/31/2040	$253,607	$23,698	$281,772	$5,199	$564,276
01/01/2041	12/31/2041	$235,697	$22,997	$285,026	$5,792	$549,512
01/01/2042	12/31/2042	$217,925	$23,108	$289,150	$6,579	$536,762
01/01/2043	12/31/2043	$200,333	$24,012	$289,326	$7,354	$521,025
01/01/2044	12/31/2044	$182,997	$23,187	$287,687	$8,439	$502,310
01/01/2045	12/31/2045	$166,016	$22,332	$284,474	$9,445	$482,267
01/01/2046	12/31/2046	$149,500	$22,601	$278,675	$10,945	$461,721
01/01/2047	12/31/2047	$133,571	$26,470	$271,516	$12,280	$443,837
01/01/2048	12/31/2048	$118,366	$25,822	$263,353	$13,587	$421,128
01/01/2049	12/31/2049	$104,019	$24,829	$254,197	$15,069	$398,114
01/01/2050	12/31/2050	$90,635	$23,830	$244,341	$16,371	$375,177
01/01/2051	12/31/2051	$78,294	$22,831	$237,230	$17,527	$355,882

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Employees Pension Fund (EPF)
EIN:	13-6112258
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all administrative expense amounts as positive amounts

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
09/30/2022	12/31/2022	N/A	$760	$12,832	$13,592
01/01/2023	12/31/2023	89.98	$3,149	$50,240	$53,389
01/01/2024	12/31/2024	87.49	$3,139	$51,585	$54,724
01/01/2025	12/31/2025	86.76	$3,190	$52,902	$56,092
01/01/2026	12/31/2026	84.98	$3,203	$54,291	$57,494
01/01/2027	12/31/2027	84.87	$3,279	$55,653	$58,932
01/01/2028	12/31/2028	83.85	$3,321	$57,084	$60,405
01/01/2029	12/31/2029	82.66	$3,355	$58,560	$61,915
01/01/2030	12/31/2030	81.68	$3,398	$60,065	$63,463
01/01/2031	12/31/2031	80.3	$4,176	$60,874	$65,050
01/01/2032	12/31/2032	78.81	$4,201	$62,475	$66,676
01/01/2033	12/31/2033	77.92	$4,257	$64,086	$68,343
01/01/2034	12/31/2034	76.86	$4,304	$65,747	$70,051
01/01/2035	12/31/2035	75.75	$4,348	$67,455	$71,803
01/01/2036	12/31/2036	74.47	$4,381	$69,217	$73,598
01/01/2037	12/31/2037	73.07	$4,406	$71,032	$75,438
01/01/2038	12/31/2038	71.57	$4,424	$72,900	$77,324
01/01/2039	12/31/2039	69.93	$4,431	$74,826	$79,257
01/01/2040	12/31/2040	68.21	$4,430	$76,808	$81,238
01/01/2041	12/31/2041	67.03	$4,462	$77,965	$82,427
01/01/2042	12/31/2042	65.62	$4,477	$76,037	$80,514
01/01/2043	12/31/2043	64.16	$4,487	$73,667	$78,154
01/01/2044	12/31/2044	62.46	$4,477	$70,870	$75,347
01/01/2045	12/31/2045	60.71	$4,461	$67,879	$72,340
01/01/2046	12/31/2046	58.89	$4,435	$64,823	$69,258
01/01/2047	12/31/2047	56.97	$4,398	$62,178	$66,576
01/01/2048	12/31/2048	55.06	$4,356	$58,813	$63,169
01/01/2049	12/31/2049	53.13	$4,309	$55,408	$59,717
01/01/2050	12/31/2050	51.21	$4,257	$52,020	$56,277
01/01/2051	12/31/2051	49.3	$4,201	$49,181	$53,382

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Employees Pension Fund (EPF)
EIN:	13-6112258
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	-$337,587
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$8,062,236
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

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))
09/30/2022	12/31/2022	$58,449	$0		-$191,864		-$13,592	-$205,456	$66,035	$7,922,815	$0	-$4,216	-$283,354
01/01/2023	12/31/2023	$237,181	$0		-$907,019		-$53,389	-$960,408	$250,205	$7,212,612	$0	-$9,284	-$55,457
01/01/2024	12/31/2024	$235,006	$0		-$731,798		-$54,724	-$786,522	$229,239	$6,655,329	$0	$3,373	$182,922
01/01/2025	12/31/2025	$236,142	$0		-$723,425		-$56,092	-$779,517	$210,631	$6,086,443	$0	$16,706	$435,770
01/01/2026	12/31/2026	$232,736	$0		-$722,542		-$57,494	-$780,036	$191,508	$5,497,915	$0	$30,721	$699,227
01/01/2027	12/31/2027	$233,700	$0		-$710,934		-$58,932	-$769,866	$171,903	$4,899,952	$0	$45,449	$978,376
01/01/2028	12/31/2028	$235,949	$0		-$699,819		-$60,405	-$760,224	$151,972	$4,291,700	$0	$61,087	$1,275,412
01/01/2029	12/31/2029	$232,895	$0		-$698,144		-$61,915	-$760,059	$131,538	$3,663,179	$0	$77,578	$1,585,885
01/01/2030	12/31/2030	$235,152	$0		-$682,195		-$63,463	-$745,658	$110,659	$3,028,180	$0	$94,964	$1,916,001
01/01/2031	12/31/2031	$237,826	$0		-$664,469		-$65,050	-$729,519	$89,592	$2,388,253	$0	$113,458	$2,267,285
01/01/2032	12/31/2032	$238,538	$0		-$656,064		-$66,676	-$722,740	$68,204	$1,733,717	$0	$133,079	$2,638,902
01/01/2033	12/31/2033	$239,971	$0		-$648,968		-$68,343	-$717,311	$46,302	$1,062,708	$0	$153,855	$3,032,728
01/01/2034	12/31/2034	$240,354	$0		-$641,386		-$70,051	-$711,437	$23,854	$375,125	$0	$175,841	$3,448,923
01/01/2035	12/31/2035	$242,691	$0		-$632,740		-$71,803	-$375,125	$0	$0	-$329,418	$190,063	$3,552,259
01/01/2036	12/31/2036	$245,384	$0		-$625,178		-$73,598	$0	$0	$0	-$698,776	$185,738	$3,284,605
01/01/2037	12/31/2037	$248,095	$0		-$612,328		-$75,438	$0	$0	$0	-$687,766	$171,181	$3,016,115
01/01/2038	12/31/2038	$251,505	$0		-$594,435		-$77,324	$0	$0	$0	-$671,759	$156,733	$2,752,594
01/01/2039	12/31/2039	$254,990	$0		-$575,141		-$79,257	$0	$0	$0	-$654,398	$142,603	$2,495,789
01/01/2040	12/31/2040	$255,636	$0		-$564,276		-$81,238	$0	$0	$0	-$645,514	$128,535	$2,234,446
01/01/2041	12/31/2041	$257,062	$0		-$549,512		-$82,427	$0	$0	$0	-$631,939	$114,365	$1,973,934
01/01/2042	12/31/2042	$258,887	$0		-$536,762		-$80,514	$0	$0	$0	-$617,276	$100,282	$1,715,827
01/01/2043	12/31/2043	$261,862	$0		-$521,025		-$78,154	$0	$0	$0	-$599,179	$86,460	$1,464,970
01/01/2044	12/31/2044	$264,680	$0		-$502,310		-$75,347	$0	$0	$0	-$577,657	$73,132	$1,225,125
01/01/2045	12/31/2045	$267,977	$0		-$482,267		-$72,340	$0	$0	$0	-$554,607	$60,474	$998,969
01/01/2046	12/31/2046	$271,592	$0		-$461,721		-$69,258	$0	$0	$0	-$530,979	$48,604	$788,186
01/01/2047	12/31/2047	$275,086	$0		-$443,837		-$66,576	$0	$0	$0	-$510,413	$37,504	$590,363
01/01/2048	12/31/2048	$278,574	$0		-$421,128		-$63,169	$0	$0	$0	-$484,297	$27,280	$411,920
01/01/2049	12/31/2049	$282,022	$0		-$398,114		-$59,717	$0	$0	$0	-$457,831	$18,147	$254,258
01/01/2050	12/31/2050	$285,571	$0		-$375,177		-$56,277	$0	$0	$0	-$431,454	$10,173	$118,548
01/01/2051	12/31/2051	$287,453	$0		-$355,882		-$53,382	$0	$0	$0	-$409,264	$3,263	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 **Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Employees Pension Fund (EPF)
EIN:	13-6112258
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$8,062,236	From Template 5A.
2	Administrative Expenses	$304,022	$8,366,258	Show details supporting the SFA amount on Sheet 6A-2.
3	Withdrawal Liability Collectability	($88,513)	$8,277,745	Show details supporting the SFA amount on Sheet 6A-3.
4	Contribution Base Units	$597,153	$8,874,898	Show details supporting the SFA amount on Sheet 6A-4.
5	Wage Inflation	($114,031)	$8,760,867	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):	Administrative Expenses

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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Employees Pension Fund (EPF)
EIN:	13-6112258
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	-$337,587
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$8,366,258
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

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))
09/30/2022	12/31/2022	$58,449	$0		-$191,864		-$77,398	-$269,262	$68,293	$8,165,289	$0	-$4,216	-$283,354
01/01/2023	12/31/2023	$237,181	$0		-$907,019		-$70,450	-$977,469	$258,068	$7,445,888	$0	-$9,284	-$55,457
01/01/2024	12/31/2024	$235,006	$0		-$731,798		-$72,123	-$803,921	$236,788	$6,878,755	$0	$3,373	$182,922
01/01/2025	12/31/2025	$236,142	$0		-$723,425		-$73,898	-$797,323	$217,842	$6,299,274	$0	$16,706	$435,770
01/01/2026	12/31/2026	$232,736	$0		-$722,542		-$75,679	-$798,221	$198,356	$5,699,409	$0	$30,721	$699,227
01/01/2027	12/31/2027	$233,700	$0		-$710,934		-$77,567	-$788,501	$178,363	$5,089,271	$0	$45,449	$978,376
01/01/2028	12/31/2028	$235,949	$0		-$699,819		-$79,466	-$779,285	$158,016	$4,468,002	$0	$61,087	$1,275,412
01/01/2029	12/31/2029	$232,895	$0		-$698,144		-$81,404	-$779,548	$137,137	$3,825,591	$0	$77,578	$1,585,885
01/01/2030	12/31/2030	$235,152	$0		-$682,195		-$83,398	-$765,593	$115,784	$3,175,782	$0	$94,964	$1,916,001
01/01/2031	12/31/2031	$237,826	$0		-$664,469		-$86,176	-$750,645	$94,200	$2,519,337	$0	$113,458	$2,267,285
01/01/2032	12/31/2032	$238,538	$0		-$656,064		-$88,251	-$744,315	$72,249	$1,847,271	$0	$133,079	$2,638,902
01/01/2033	12/31/2033	$239,971	$0		-$648,968		-$90,408	-$739,376	$49,749	$1,157,644	$0	$153,855	$3,032,728
01/01/2034	12/31/2034	$240,354	$0		-$641,386		-$92,609	-$733,995	$26,668	$450,317	$0	$175,841	$3,448,923
01/01/2035	12/31/2035	$242,691	$0		-$632,740		-$94,860	-$450,317	$0	$0	-$277,283	$191,498	$3,605,829
01/01/2036	12/31/2036	$245,384	$0		-$625,178		-$93,777	$0	$0	$0	-$718,955	$188,172	$3,320,430
01/01/2037	12/31/2037	$248,095	$0		-$612,328		-$91,849	$0	$0	$0	-$704,177	$172,728	$3,037,076
01/01/2038	12/31/2038	$251,505	$0		-$594,435		-$89,165	$0	$0	$0	-$683,600	$157,577	$2,762,558
01/01/2039	12/31/2039	$254,990	$0		-$575,141		-$86,271	$0	$0	$0	-$661,412	$142,965	$2,499,101
01/01/2040	12/31/2040	$255,636	$0		-$564,276		-$84,641	$0	$0	$0	-$648,917	$128,626	$2,234,446
01/01/2041	12/31/2041	$257,062	$0		-$549,512		-$82,427	$0	$0	$0	-$631,939	$114,365	$1,973,934
01/01/2042	12/31/2042	$258,887	$0		-$536,762		-$80,514	$0	$0	$0	-$617,276	$100,282	$1,715,827
01/01/2043	12/31/2043	$261,862	$0		-$521,025		-$78,154	$0	$0	$0	-$599,179	$86,460	$1,464,970
01/01/2044	12/31/2044	$264,680	$0		-$502,310		-$75,347	$0	$0	$0	-$577,657	$73,132	$1,225,125
01/01/2045	12/31/2045	$267,977	$0		-$482,267		-$72,340	$0	$0	$0	-$554,607	$60,474	$998,969
01/01/2046	12/31/2046	$271,592	$0		-$461,721		-$69,258	$0	$0	$0	-$530,979	$48,604	$788,186
01/01/2047	12/31/2047	$275,086	$0		-$443,837		-$66,576	$0	$0	$0	-$510,413	$37,504	$590,363
01/01/2048	12/31/2048	$278,574	$0		-$421,128		-$63,169	$0	$0	$0	-$484,297	$27,280	$411,920
01/01/2049	12/31/2049	$282,022	$0		-$398,114		-$59,717	$0	$0	$0	-$457,831	$18,147	$254,258
01/01/2050	12/31/2050	$285,571	$0		-$375,177		-$56,277	$0	$0	$0	-$431,454	$10,173	$118,548
01/01/2051	12/31/2051	$287,453	$0		-$355,882		-$53,382	$0	$0	$0	-$409,264	$3,263	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Withdrawal Liability Collectability

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Employees Pension Fund (EPF)
EIN:	13-6112258
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	-$337,587
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$8,277,745
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	$58,449	$1,500		-$191,864		-$77,398	-$269,262	$67,559	$8,076,042	$0	-$4,206	-$281,844
01/01/2023	12/31/2023	$237,181	$11,940		-$907,019		-$70,450	-$977,469	$255,069	$7,353,642	$0	-$8,871	-$41,594
01/01/2024	12/31/2024	$235,006	$11,940		-$731,798		-$72,123	-$803,921	$233,688	$6,783,409	$0	$4,475	$209,827
01/01/2025	12/31/2025	$236,142	$11,940		-$723,425		-$73,898	-$797,323	$214,638	$6,200,724	$0	$18,536	$476,445
01/01/2026	12/31/2026	$232,736	$11,940		-$722,542		-$75,679	-$798,221	$195,045	$5,597,548	$0	$33,319	$754,440
01/01/2027	12/31/2027	$233,700	$8,424		-$710,934		-$77,567	-$788,501	$174,940	$4,983,987	$0	$48,761	$1,045,325
01/01/2028	12/31/2028	$235,949	$5,940		-$699,819		-$79,466	-$779,285	$154,478	$4,359,180	$0	$64,986	$1,352,200
01/01/2029	12/31/2029	$232,895	$5,940		-$698,144		-$81,404	-$779,548	$133,480	$3,713,112	$0	$82,026	$1,673,061
01/01/2030	12/31/2030	$235,152	$5,940		-$682,195		-$83,398	-$765,593	$112,005	$3,059,524	$0	$99,992	$2,014,145
01/01/2031	12/31/2031	$237,826	$5,940		-$664,469		-$86,176	-$750,645	$90,293	$2,399,172	$0	$119,098	$2,377,009
01/01/2032	12/31/2032	$238,538	$0		-$656,064		-$88,251	-$744,315	$68,211	$1,723,068	$0	$139,202	$2,754,749
01/01/2033	12/31/2033	$239,971	$0		-$648,968		-$90,408	-$739,376	$45,576	$1,029,268	$0	$160,319	$3,155,039
01/01/2034	12/31/2034	$240,354	$0		-$641,386		-$92,609	-$733,995	$22,354	$317,627	$0	$182,666	$3,578,059
01/01/2035	12/31/2035	$242,691	$0		-$632,740		-$94,860	-$317,627	$0	$0	-$409,973	$195,052	$3,605,829
01/01/2036	12/31/2036	$245,384	$0		-$625,178		-$93,777	$0	$0	$0	-$718,955	$188,172	$3,320,430
01/01/2037	12/31/2037	$248,095	$0		-$612,328		-$91,849	$0	$0	$0	-$704,177	$172,728	$3,037,076
01/01/2038	12/31/2038	$251,505	$0		-$594,435		-$89,165	$0	$0	$0	-$683,600	$157,577	$2,762,558
01/01/2039	12/31/2039	$254,990	$0		-$575,141		-$86,271	$0	$0	$0	-$661,412	$142,965	$2,499,101
01/01/2040	12/31/2040	$255,636	$0		-$564,276		-$84,641	$0	$0	$0	-$648,917	$128,626	$2,234,446
01/01/2041	12/31/2041	$257,062	$0		-$549,512		-$82,427	$0	$0	$0	-$631,939	$114,365	$1,973,934
01/01/2042	12/31/2042	$258,887	$0		-$536,762		-$80,514	$0	$0	$0	-$617,276	$100,282	$1,715,827
01/01/2043	12/31/2043	$261,862	$0		-$521,025		-$78,154	$0	$0	$0	-$599,179	$86,460	$1,464,970
01/01/2044	12/31/2044	$264,680	$0		-$502,310		-$75,347	$0	$0	$0	-$577,657	$73,132	$1,225,125
01/01/2045	12/31/2045	$267,977	$0		-$482,267		-$72,340	$0	$0	$0	-$554,607	$60,474	$998,969
01/01/2046	12/31/2046	$271,592	$0		-$461,721		-$69,258	$0	$0	$0	-$530,979	$48,604	$788,186
01/01/2047	12/31/2047	$275,086	$0		-$443,837		-$66,576	$0	$0	$0	-$510,413	$37,504	$590,363
01/01/2048	12/31/2048	$278,574	$0		-$421,128		-$63,169	$0	$0	$0	-$484,297	$27,280	$411,920
01/01/2049	12/31/2049	$282,022	$0		-$398,114		-$59,717	$0	$0	$0	-$457,831	$18,147	$254,258
01/01/2050	12/31/2050	$285,571	$0		-$375,177		-$56,277	$0	$0	$0	-$431,454	$10,173	$118,548
01/01/2051	12/31/2051	$287,453	$0		-$355,882		-$53,382	$0	$0	$0	-$409,264	$3,263	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Contribution Base Units

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Employees Pension Fund (EPF)
EIN:	13-6112258
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	-$337,587
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$8,874,898
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	$57,649	$1,500		-$191,864		-$77,398	-$269,262	$72,513	$8,678,149	$0	-$4,211	-$282,649
01/01/2023	12/31/2023	$231,214	$11,940		-$907,019		-$70,450	-$977,469	$275,300	$7,975,980	$0	-$9,080	-$48,575
01/01/2024	12/31/2024	$225,074	$11,940		-$731,798		-$72,112	-$803,910	$254,599	$7,426,669	$0	$3,812	$192,251
01/01/2025	12/31/2025	$222,117	$11,940		-$723,425		-$73,876	-$797,301	$236,252	$6,865,620	$0	$17,169	$443,477
01/01/2026	12/31/2026	$214,454	$11,940		-$722,542		-$75,642	-$798,184	$217,386	$6,284,822	$0	$30,977	$700,848
01/01/2027	12/31/2027	$211,131	$8,424		-$710,934		-$77,514	-$788,448	$198,034	$5,694,408	$0	$45,150	$965,553
01/01/2028	12/31/2028	$209,067	$5,940		-$699,792		-$79,398	-$779,190	$178,350	$5,093,568	$0	$59,795	$1,240,355
01/01/2029	12/31/2029	$203,633	$5,940		-$698,065		-$81,320	-$779,385	$158,158	$4,472,341	$0	$74,980	$1,524,908
01/01/2030	12/31/2030	$203,871	$5,940		-$682,008		-$83,298	-$765,306	$137,520	$3,844,555	$0	$90,864	$1,825,583
01/01/2031	12/31/2031	$204,640	$5,940		-$664,141		-$86,046	-$750,187	$116,678	$3,211,046	$0	$107,663	$2,143,826
01/01/2032	12/31/2032	$203,349	$0		-$655,566		-$88,114	-$743,680	$95,501	$2,562,867	$0	$125,222	$2,472,397
01/01/2033	12/31/2033	$202,920	$0		-$648,285		-$90,264	-$738,549	$73,807	$1,898,125	$0	$143,544	$2,818,861
01/01/2034	12/31/2034	$201,502	$0		-$640,514		-$92,457	-$732,971	$51,565	$1,216,719	$0	$162,838	$3,183,201
01/01/2035	12/31/2035	$202,027	$0		-$631,690		-$94,700	-$726,390	$28,779	$519,108	$0	$183,183	$3,568,411
01/01/2036	12/31/2036	$203,607	$0		-$623,966		-$93,595	-$519,108	$0	$0	-$198,453	$199,259	$3,772,824
01/01/2037	12/31/2037	$205,477	$0		-$610,981		-$91,647	$0	$0	$0	-$702,628	$196,841	$3,472,514
01/01/2038	12/31/2038	$208,099	$0		-$592,964		-$88,945	$0	$0	$0	-$681,909	$180,726	$3,179,430
01/01/2039	12/31/2039	$210,832	$0		-$573,546		-$86,032	$0	$0	$0	-$659,578	$165,062	$2,895,746
01/01/2040	12/31/2040	$210,601	$0		-$562,551		-$84,383	$0	$0	$0	-$646,934	$149,574	$2,608,987
01/01/2041	12/31/2041	$211,121	$0		-$547,648		-$82,147	$0	$0	$0	-$629,795	$134,059	$2,324,372
01/01/2042	12/31/2042	$212,241	$0		-$534,655		-$80,198	$0	$0	$0	-$614,853	$118,620	$2,040,380
01/01/2043	12/31/2043	$214,506	$0		-$518,657		-$77,799	$0	$0	$0	-$596,456	$103,341	$1,761,771
01/01/2044	12/31/2044	$216,633	$0		-$499,631		-$74,945	$0	$0	$0	-$574,576	$88,456	$1,492,284
01/01/2045	12/31/2045	$219,272	$0		-$479,244		-$71,887	$0	$0	$0	-$551,131	$74,136	$1,234,561
01/01/2046	12/31/2046	$222,244	$0		-$458,337		-$68,751	$0	$0	$0	-$527,088	$60,499	$990,216
01/01/2047	12/31/2047	$225,103	$0		-$440,082		-$66,012	$0	$0	$0	-$506,094	$47,521	$756,746
01/01/2048	12/31/2048	$227,967	$0		-$416,989		-$62,548	$0	$0	$0	-$479,537	$35,303	$540,479
01/01/2049	12/31/2049	$230,752	$0		-$393,671		-$59,051	$0	$0	$0	-$452,722	$24,050	$342,559
01/01/2050	12/31/2050	$233,647	$0		-$370,427		-$55,564	$0	$0	$0	-$425,991	$13,821	$164,036
01/01/2051	12/31/2051	$234,890	$0		-$350,817		-$52,623	$0	$0	$0	-$403,440	$4,514	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
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.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
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

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:	Employees Pension Fund (EPF)
EIN:	13-6112258
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
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
Administrative Expenses	$48,368 for 2019, paid at the beginning of the plan year, with 2.5% increases in expenses per year.	$77,398 for the rest of 2022 (includes additional fees for SFA filing); $70,450 for 2023 increasing 2.5% per year thereafter; reflects adjustments in PBGC premiums and subject to a cap equal to 15% of benefit payments	Original Assumption is no longer reasonable because actual expenses have increased more than expected over the past few years.
Withdrawal Liability Collectability	No future withdrawal liability payments are assumed to be made as neither Local 102 or Local 75 started making payments. No future withdrawals are assumed.	Based on the negotiated payment schedules for Local 75 (100% collectible) and Local 262 (33% collectible). No future withdrawals are assumed.	Prior assumption does not reflect the Plan's collectability expectation for the two withdrawn employers.
CBUs & Active Participants	CBUs for PYE 2020 were assumed to be $937,540 and active membership was assumed to remain stable	CBUs for PYE 2022 are assumed to be $1,031,732 and active membership is assumed to decline 2% per year, but not below minimum thresholds	CBUs were updated based on current data. Stable membership is no longer reasonable due to historical declines, which range from 1% to 3% per year.
Wage Increases	1.5% annual wage inflation, no merit increases	2.0% annual wage inflation with merit increases	Wage inflation based on recent experience and expectation of CPI in the East South Central region; merit increases based on review of Plan data

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Employees Pension Fund (EPF)
EIN:	13-6112258
PN:	001

Unit (e.g. hourly, weekly)	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
09/30/2022	12/31/2022	$57,931	257,933	0.224597				$1,500		23
01/01/2023	12/31/2023	$233,476	1,039,530	0.224598				$11,940		19
01/01/2024	12/31/2024	$228,280	1,016,396	0.224597				$11,940		18.7
01/01/2025	12/31/2025	$226,309	1,007,621	0.224597				$11,940		18.4
01/01/2026	12/31/2026	$219,229	976,099	0.224597				$11,940		18
01/01/2027	12/31/2027	$216,701	964,840	0.224598				$8,424		17.6
01/01/2028	12/31/2028	$215,498	959,488	0.224597				$5,940		17.3
01/01/2029	12/31/2029	$210,588	937,626	0.224597				$5,940		16.9
01/01/2030	12/31/2030	$211,659	942,392	0.224598				$5,940		16.6
01/01/2031	12/31/2031	$213,325	949,809	0.224598				$5,940		16.5
01/01/2032	12/31/2032	$212,436	945,854	0.224597				$0		16.4
01/01/2033	12/31/2033	$212,539	946,311	0.224597				$0		16.4
01/01/2034	12/31/2034	$211,564	941,971	0.224597				$0		16.3
01/01/2035	12/31/2035	$212,670	946,896	0.224597				$0		16.2
01/01/2036	12/31/2036	$214,923	956,925	0.224598				$0		16.1
01/01/2037	12/31/2037	$217,520	968,488	0.224598				$0		16.1
01/01/2038	12/31/2038	$221,011	984,033	0.224597				$0		16.1
01/01/2039	12/31/2039	$224,686	1,000,393	0.224598				$0		16.1
01/01/2040	12/31/2040	$224,477	999,463	0.224598				$0		16.1
01/01/2041	12/31/2041	$225,103	1,002,251	0.224597				$0		16
01/01/2042	12/31/2042	$226,527	1,008,591	0.224597				$0		16
01/01/2043	12/31/2043	$229,404	1,021,403	0.224597				$0		16
01/01/2044	12/31/2044	$232,154	1,033,646	0.224597				$0		16
01/01/2045	12/31/2045	$235,609	1,049,027	0.224598				$0		16
01/01/2046	12/31/2046	$239,557	1,066,605	0.224598				$0		16
01/01/2047	12/31/2047	$243,450	1,083,939	0.224598				$0		16
01/01/2048	12/31/2048	$247,422	1,101,626	0.224597				$0		16
01/01/2049	12/31/2049	$251,352	1,119,122	0.224597				$0		16
01/01/2050	12/31/2050	$255,460	1,137,415	0.224597				$0		16
01/01/2051	12/31/2051	$257,301	1,145,608	0.224598				$0		16

* 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."

First Horizon Bank
211 Franklin Road, Suite 300
Brentwood, TN 37027
Office (615) 734-6514

Lucas Doppler LDoppler@firsthorizon.com
Commercial Relationship Manager
Vice President
Cell [redacted]

FIRST HORIZON.

December 1, 2022

Dee Anne Walker, Director
Pension Plan for Employees of the United Furniture Workers of America and Related Organizations ("Employees' Pension Plan")
1910 Airline Drive, Nashville, TN 37210-3810

Re: Employees' Pension Plan'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.

Depositor Title Account: United Furniture Workers
Name on Bank Account: Pension Plan for Employees of the United Furniture Workers of America and Related Organizations General Account
Bank Routing Number: 064005203
Bank Account Number: [redacted]
ACH or Fedwire payment type is acceptable.

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 1st day of December, 2022.

Notary Public

JUANITA E. PATTON
STATE OF TENNESSEE NOTARY PUBLIC
WILLIAMSON COUNTY

My Commission Expires: 2/24/2025

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: Pension Plan for Employees of the United Furniture Workers

SSN NO. OR TAXPAYER ID NO.: 13-6112258

ADDRESS:
1910 Air Lane Drive
Nashville, TN 37210

CONTACT PERSON NAME: Dee Anne Walker, Director

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 Furneture Workers Pension Plan for Employees of the United Furniture Workers

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

PIMCO

Monthly Statement
September 2022

January 1, 2022 - September 30, 2022

MB 01 002074 23532 H 8 A
UNITED FURNITURE WORKERS EMPLOYEES
PENSION FUND
1910 AIR LANE DR
NASHVILLE TN 37210-3810

OCT 12 2022

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: $400,752.27
as of September 30, 2022

Lead account number: [redacted]

	Current month (beginning 9/1/22)	**Year-to-date** (beginning 1/1/22)
Beginning statement value	$349,112.44	$494,853.61
+ Purchases/exchanges in	$85,000.00	$85,000.00
- Redemptions/exchanges out	-$15,000.00	-$105,000.00
- Dividends/capital gains cash	$0.00	$0.00
+/- Change in value[1]	-$18,360.17	-$74,101.34
Statement value as of September 30, 2022	**$400,752.27**	**$400,752.27**
Dividend/capital gains reinvested[2]	$1,203.92	$8,259.91

Account performance[3]

Current month	*Year-to-date*	*One-year*
-4.34%	-15.91%	-15.59%

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.

Distribution information

Each Fund intends to distribute to its shareholders, at least annually, all or substantially all of its investment company taxable income and any net capital gains. In addition to the distribution dates shown to the 2022 Dividend and Capital Gains Distribution calendar on our website (pimco.com/tax), additional distributions may be necessary to avoid imposition of excise tax. Please see the Fund's Statement of Additional Information for details on excise tax.

002074 1/3

Monthly Statement *September 2022*

January 1, 2022 - September 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 9/30/22
PIMCO Total Return Inst $494,853.61		$85,000.00		-$105,000.00		$0.00		-$74,101.34		$400,752.27
Total statement activity **$494,853.61**		**$85,000.00**		**-$105,000.00**		**$0.00**		**-$74,101.34**		**$400,752.27**

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	$8,259.91	$0.00	$8,259.91
Total statement value as of 9/30/22	**$8,259.91**	**$0.00**	**$8,259.91**

Fund performance summary* (as of 9/30/22)

					Annualized					
Fund name	**Ticker symbol**		**3 Months**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since inception**	**Inception date**
PIMCO Total Return Inst	PTTRX	at NAV	-4.82%	-15.59%	-15.65%	-3.14%	-0.30%	1.05%	6.26%	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.*

January 1, 2022 - September 30, 2022

Activity by fund

Account number	Fund name	Fund number	Ticker symbol
[redacted]	PIMCO Total Return Inst	35	PTTRX

Registration:
UNITED FURNITURE WORKERS EMPLOYEES
PENSION FUND

Fund earnings summary (as of 9/30/22)

	Current month	Year-to-date
Dividends and short-term capital gains	$1,203.92	$8,259.91
Long-term capital gains	$0.00	$0.00
Total earnings	**$1,203.92**	**$8,259.91**

Personal rate of return (as of 9/30/22)

Current month	-4.34%
Year-to-date	-15.91%
One year	-15.59%

Transactions

Confirm Date	Trade Date	Description	Dollar amount	Share price	Shares this transaction	Total shares
		Beginning value as of 1/1/22	$494,853.61	$10.27	-	48,184.383
1/21/22	1/21/22	Expedited Redeem	-$10,000.00	$10.09	-991.080	47,193.303
1/31/22	1/31/22	Income Reinv	$893.92	$10.05	88.947	47,282.250
1/31/22	*1/31/22*	*Month end value*	*$475,186.61*	*$10.05*	-	*47,282.250*
2/28/22	2/28/22	Income Reinv	$846.84	$9.94	85.195	47,367.445
2/28/22	*2/28/22*	*Month end value*	*$470,832.40*	*$9.94*	-	*47,367.445*
3/18/22	3/18/22	Expedited Redeem	-$10,000.00	$9.68	-1,033.058	46,334.387
3/31/22	3/31/22	Income Reinv	$890.95	$9.58	93.001	46,427.388
3/31/22	*3/31/22*	*Month end value*	*$444,774.38*	*$9.58*	-	*46,427.388*
4/22/22	4/22/22	Expedited Redeem	-$10,000.00	$9.22	-1,084.599	45,342.789
4/29/22	4/29/22	Income Reinv	$914.69	$9.18	99.639	45,442.428
4/29/22	*4/29/22*	*Month end value*	*$417,161.49*	*$9.18*	-	*45,442.428*
5/20/22	5/20/22	Expedited Redeem	-$5,000.00	$9.18	-544.662	44,897.766
5/31/22	5/31/22	Income Reinv	$834.19	$9.21	90.574	44,988.340
5/31/22	*5/31/22*	*Month end value*	*$414,342.61*	*$9.21*	-	*44,988.340*
6/21/22	6/21/22	Expedited Redeem	-$15,000.00	$8.87	-1,691.094	43,297.246
6/30/22	6/30/22	Income Reinv	$869.64	$9.00	96.627	43,393.873
6/30/22	*6/30/22*	*Month end value*	*$390,544.86*	*$9.00*	-	*43,393.873*
7/29/22	7/29/22	Income Reinv	$860.48	$9.18	93.734	43,487.607
7/29/22	*7/29/22*	*Month end value*	*$399,216.23*	*$9.18*	-	*43,487.607*
8/10/22	8/10/22	Expedited Redeem	-$25,000.00	$9.12	-2,741.228	40,746.379
8/22/22	8/22/22	Expedited Redeem	-$15,000.00	$8.98	-1,670.379	39,076.000
8/31/22	8/31/22	Income Reinv	$945.28	$8.91	106.092	39,182.092
8/31/22	*8/31/22*	*Month end value*	*$349,112.44*	*$8.91*	-	*39,182.092*
9/2/22	9/2/22	Shares Purch Wire	$85,000.00	$8.91	9,539.843	48,721.935
9/19/22	9/19/22	Expedited Redeem	-$15,000.00	$8.74	-1,716.247	47,005.688

Activity by fund (continued)

Account number	Fund name	Fund number	Ticker symbol
[redacted]	PIMCO Total Return Inst	35	PTTRX

Transactions

Confirm Date	Trade Date	Description	Dollar amount	Share price	Shares this transaction	Total shares
9/30/22	9/30/22	Income Reinv	$1,203.92	$8.50	141.638	47,147.326
		Ending value as of 9/30/22	**$400,752.27**	**$8.50**	-	**47,147.326**

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.*

January 1, 2022 - September 30, 2022

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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Fidelity INVESTMENTS | FIDELITY PRIVATE CLIENT GROUP®

FIDELITY NON-PROTOTYPE DEE A WALKER, ULISES VERGARA AND ELMO DESILVA/HARRY BOOT - TRUSTEES - UFW INSURANCE AND PENSION FNDS EMPLOYEES PENSION FUND

▶ **Account Number** [redacted]

Envelope # BMXCWPBBBDGTG

0063588 02 AB 0.488 02 TR 00490 FIER4U11 000001
UFW INSURANCE AND PENSION FNDS
1910 AIR LANE DR
NASHVILLE TN 37210-3810

Your Account Value: **$948,957.74**

Change from Last Period: ▼ $44,645.92

	This Period	Year-to-Date
Beginning Account Value	**$993,603.66**	**$1,478,995.43**
Additions	85,000.00	85,000.00
Subtractions	-30,000.00	-270,000.00
Change in Investment Value *	-99,645.92	-345,037.69
Ending Account Value **	**$948,957.74**	**$948,957.74**
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	$948,957.74	

* *Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.*

** *Excludes unpriced securities.*

Your Financial Consultant

Meredith Lopez — **Phone:** (617) 367-3469 ext. 50995

Contact Information

Online	Fidelity.com
FAST®-Automated Telephone	(800) 544-5555
Private Client Group	(800) 544-5704

OCT 12 2022

MR_CE _BMXCWPBBBDGTG_BBBBB 20220930 P S 0063588 FIER4U11 008830

Account # [redacted]
UFW INSURANCE AND PENSION FNDS - NON-PROTOTYPE

Account Summary

Account Value: **$948,957.74**

Change in Account Value ▼ $44,645.92

	This Period	Year-to-Date
Beginning Account Value	**$993,603.66**	**$1,478,995.43**
Additions	**85,000.00**	**85,000.00**
Contributions	85,000.00	85,000.00
Subtractions	**-30,000.00**	**-270,000.00**
Distributions	-30,000.00	-270,000.00
Change in Investment Value *	**-99,645.92**	**-345,037.69**
Ending Account Value	**$948,957.74**	**$948,957.74**
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	$948,957.74	

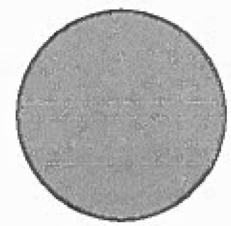
Total Account Trades Oct 2021 - Sep 2022: 0

* *Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.*

Core Account and Credit Balance Cash Flow

	This Period	Year-to-Date
Beginning Balance	**$64.45**	**$50.53**
Investment Activity		
Securities Bought	-$85,000.00	-$85,000.00
Securities Sold	30,000.00	270,000.00
Dividends, Interest & Other Income D	3.39	17.31
Total Investment Activity	**-$54,996.61**	**$185,017.31**

Account Holdings



100% Mutual Funds ($948,889)

Top Holdings

Description	Value	Percent of Account
Fidelity Total Market Index Fund	$585,667	62%
Fidelity Global Ex Us Index Fund	363,222	38
Fidelity Government Cash Reserves	67	-
Total	**$948,957**	**100%**

Please note that, due to rounding, percentages may not add to 100%.

Income Summary

	This Period	Year-to-Date
Tax-deferred	**$3.39**	**$1,188.94**
Total	**$3.39**	**$1,188.94**

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Fidelity INVESTMENTS | FIDELITY PRIVATE CLIENT GROUP®

INVESTMENT REPORT
September 1, 2022 - September 30, 2022

Account # [redacted]
UFW INSURANCE AND PENSION FNDS - NON-PROTOTYPE

Core Account and Credit Balance Cash Flow (continued)

	This Period	Year-to-Date
Cash Management Activity		
Contributions	85,000.00	85,000.00
Distributions	-30,000.00	-270,000.00
Total Cash Management Activity	**$55,000.00**	**-$185,000.00**
Ending Balance	**$67.84**	**$67.84**

D *Includes dividend reinvestments.*

Holdings

Core Account

Description	Beginning Market Value Sep 1, 2022	Quantity Sep 30, 2022	Price Per Unit Sep 30, 2022	Ending Market Value Sep 30, 2022	Cost	Unrealized Gain/Loss Sep 30, 2022	EAI ($) / EY (%)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX) -- 7-day yield: 2.52%	$64.45	67.840	$1.0000	$67.84	not applicable	not applicable	$0.24 0.350%
Total Core Account (0% of account holdings)	**$64.45**			**$67.84**			**$0.24**

Mutual Funds

Description	Beginning Market Value Sep 1, 2022	Quantity Sep 30, 2022	Price Per Unit Sep 30, 2022	Ending Market Value Sep 30, 2022	Cost	Unrealized Gain/Loss Sep 30, 2022	EAI ($) / EY (%)
Stock Funds							
FIDELITY TOTAL MARKET INDEX FUND (FSKAX)	$660,139.83	5,837.992	$100.3200	$585,667.36	$321,007.40	$264,659.96	$9,206.51 1.570%
FIDELITY GLOBAL EX US INDEX FUND (FSGGX)	333,399.38	32,430.584	11.2000	363,222.54	407,954.20	-44,731.66	6,437.47 1.770
Total Stock Funds (100% of account holdings)	$993,539.21			$948,889.90	$728,961.60	$219,928.30	$15,643.98
Total Mutual Funds (100% of account holdings)	**$993,539.21**			**$948,889.90**	**$728,961.60**	**$219,928.30**	**$15,643.98**
Total Holdings				**$948,957.74**	**$728,961.60**	**$219,928.30**	**$15,644.22**

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Account # [redacted]
UFW INSURANCE AND PENSION FNDS - NON-PROTOTYPE

Holdings

All positions held in cash account unless indicated otherwise.

EAI & EY ***Estimated Annual Income (EAI) & Estimated Yield (EY)*** - *EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EAI may be negative on short positions. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. Actual income and yield might be lower or higher than the estimated amounts.* ***For calculation details, refer to the "Additional Information and Endnotes" section.***

Total Cost does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

Activity

Securities Bought & Sold

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Cost	Transaction Cost	Amount
09/06	**FIDELITY GLOBAL EX US INDEX FUND+** UNSOLICITED ORDER	316146315	You Bought	6,950.123	$12.23000		-	-$85,000.00
09/19	**FIDELITY GLOBAL EX US INDEX FUND** PERSONAL WITHDRAWAL	316146315	You Sold *Transaction Profit: $898.56*	-1,320.132	12.12000	15,101.44	-	16,000.00
09/19	**FIDELITY TOTAL MARKET INDEX FUND** PERSONAL WITHDRAWAL	315911693	You Sold *Transaction Profit: $8,890.91*	-129.104	108.44000	5,109.09	-	14,000.00
Total Securities Bought						-	-	-$85,000.00
Total Securities Sold						$20,210.53	-	$30,000.00
Net Securities Bought & Sold							-	**-$55,000.00**

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
09/30	**FIDELITY GOVERNMENT CASH RESERVES**	316067107	Dividend Received	-	-	$3.39
Total Dividends, Interest & Other Income						**$3.39**

Activity

Account # [redacted]
UFW INSURANCE AND PENSION FNDS - NON-PROTOTYPE

Contributions

Date	Reference	Description	Amount
09/02		Wire Trans From Bank	$85,000.00
Total Contributions			**$85,000.00**

Distributions

Date	Reference	Description	Amount
09/20	Check Issued	CHECK PAID [redacted]	-$30,000.00
Total Distributions			**-$30,000.00**

Core Fund Activity

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Date	Account Type	Transaction	Description	Quantity	Price	Amount	Balance
09/02	CASH	You Bought	**FIDELITY GOVERNMENT CASH RESERVES** @ 1	85,000.000	$1.0000	$85,000.00	$85,064.45
09/06	CASH	You Sold	**FIDELITY GOVERNMENT CASH RESERVES** MORNING TRADE @ 1	-85,000.000	1.0000	-85,000.00	64.45
09/19	CASH	You Bought	**FIDELITY GOVERNMENT CASH RESERVES** MORNING TRADE @ 1	30,000.000	1.0000	30,000.00	30,064.45
09/20	CASH	You Sold	**FIDELITY GOVERNMENT CASH RESERVES** @ 1	-30,000.000	1.0000	-30,000.00	64.45
09/30	CASH	Reinvestment	**FIDELITY GOVERNMENT CASH RESERVES** REINVEST @ $1.000	3.390	1.0000	3.39	67.84
Total Core Fund Activity						**$3.39**	

Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity. This information is not intended to address tax law or reporting requirements applicable in your country of tax residence.

\+ *Prospectus sent under separate cover.*

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Account # [redacted]
UFW INSURANCE AND PENSION FNDS - NON-PROTOTYPE

Estimated Cash Flow *(Rolling as of September 30, 2022)*

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
October 2022	--	--	--	--	$4,603	--	$4,603
November	--	--	--	--	--	--	--
December	--	--	--	--	6,437	--	6,437
January 2023	--	--	--	--	--	--	--
February	--	--	--	--	--	--	--
March	--	--	--	--	--	--	--
April	--	--	--	--	4,603	--	4,603
May	--	--	--	--	--	--	--
June	--	--	--	--	--	--	--
July	--	--	--	--	--	--	--
August	--	--	--	--	--	--	--
September	--	--	--	--	--	--	--
Total	**--**	**--**	**--**	**--**	**$15,643**	**--**	**$15,643**

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold. **Please refer to Help/Glossary on Fidelity.com for additional information on these calculations.**

Bond & CD Income includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Bond & CD Principal includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Stock Income includes estimated dividend payments for common stocks, preferred stocks, ADRs, closed-end mutual funds, and MLPs.

ETP Income includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

Mutual Fund Income includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

Other Income includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

This table does not include cash flow from foreign denominated fixed income.

-- not available

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Additional Information and Endnotes

Account # [redacted]
UFW INSURANCE AND PENSION FNDS - NON-PROTOTYPE

- Order Flow Practices: As the introducing broker for your account, FBS routes your orders to our clearing firm affiliate, National Financial Services ("NFS"). In deciding where to send orders received for execution, NFS looks at a number of factors, such as size of the order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution cost. Some market centers or broker-dealers may execute orders at prices superior to the publicly quoted market. NFS's order routing policies are designed to result in transaction processing that is favorable to its customers. Where a customer directs the market center to which an order is routed, FBS or NFS will route the order to such market center in accordance with the customer's instructions without regard to its general order-routing practices.

  FBS and/or NFS receives remuneration, compensation, or other consideration for directing customer orders to certain market centers. Such consideration may take the form of financial credits, monetary payments, rebates, volume discounts, or reciprocal business. The details of any credit, payment, rebate, or other form of compensation received in connection with the routing of a particular order will be provided on your request. Unless your account is managed on a discretionary basis by Strategic Advisers LLC, an affiliate of NFS, NFS may execute certain transactions as principal. In addition, from time to time, Fidelity may provide aggregated trade execution data to customers and prospective customers.

  Order Routing Disclosure Quarterly reports: Quarterly information regarding the routing of orders by NFS in listed equity securities and listed options is available online at Fidelity.com. The reports are formatted in accordance with Securities and Exchange Commission requirements. Investor Inquiry: You can request your specific order routing and execution information for the preceding six months. This information will include the identity of the marketplace where your orders were routed for execution, whether the orders were directed or non-directed, and, if executed, the time of the execution. You may contact Fidelity for additional details on the information that is available.

  BrokerCheck(R) by FINRA: As part of the Financial Industry Regulatory Authority (FINRA) BrokerCheck program, you have access to the BrokerCheck hotline at 800-289-9999 and FINRA website at www.finra.org. You can call or email your inquiries and request a brochure that includes information detailing the BrokerCheck program.

  Municipal Securities Rulemaking Board Investor Brochure: Fidelity Brokerage Services LLC is registered with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). An investor brochure may be obtained at MSRB.org that describes the protections that may be provided by the MSRB and how to file a complaint with an appropriate regulatory authority.

- Fidelity is required by the Securities Exchange Act of 1934 to provide certain financial information from the Statement of Financial Condition of National Financial Services LLC (NFS). At July 31, 2022, NFS, an affiliate of Fidelity Brokerage Services LLC, had net capital of $6,314 million, which was 13.82% of aggregate debit items and exceeded its minimum requirement by $5,400 million. To acquire the Statement of Financial Condition of National Financial Services LLC (NFS), go to fidelity.com/customer-service/nfs-statement-financial-condition. If you wish to obtain a copy of this document at no cost, or have any questions regarding its contents, please call Fidelity at 800-343-3548. 457389.39.0

- In compliance with U.S. Securities and Exchange Commission requirements, Fidelity regularly provides you with documents that describe the various accounts and services that Fidelity offers. The Fidelity Brokerage Services (FBS) and Fidelity Personal and Workplace Advisors LLC (FPWA) Customer Relationship Summaries (Form CRS) are provided with printed statements mailed at quarter-end and as a link in email notices of statement delivery. These and other important disclosure documents, including the Products, Services, and Conflicts of Interest (PSCOI), may be updated periodically and are available to you for review online at https://communications.fidelity.com/information/crs/. In addition, you may contact Fidelity at any time to request a printed copy. 919834.10.0

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Account # [redacted]
UFW INSURANCE AND PENSION FNDS - NON-PROTOTYPE

Additional Information and Endnotes

▶ The 2022 Fidelity Investments and Fidelity Funds Privacy Notice is available at Fidelity.com/privacy.

Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness. **Please refer to the Help/Glossary on Fidelity.com for additional information regarding these calculations.**

For more information about your statement, please refer to our **Frequently Asked Questions** document at **Fidelity.com/statements** .

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Information About Your Fidelity Statement

TDD Service for the Hearing-Impaired Call 800-544-0118, 9 am - 9 pm ET, 7 days a week.
Lost or Stolen Cards For 24-Hour worldwide customer service, call 800-529-2164 for American Express or 800-323-5353 for Fidelity® Debit Card.
Additional Investments with Fidelity Make checks payable to Fidelity Investments. Include your account number on the check. For retirement and health savings accounts (HSA), designate in the memo field whether your contribution is for the current or prior year. Mail checks or other inquiries to: Fidelity Investments, P.O. Box 770001, Cincinnati, OH 45277-0003.
Income Summary Shows income by tax status for the statement and year-to-date periods. Except for interest income earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of income reported as tax-exempt income may be subject to alternative minimum taxes and/or state and local taxes. In Traditional IRAs, Rollover IRAs, SEP-IRAs, SIMPLE IRAs and Keoghs, earnings are reported as tax-deferred income. In Roth IRAs and HSAs, earnings are reported as tax-exempt income as they may be federally tax-exempt if certain conditions are met.
Cost Basis, Gain/Loss, and Holding Period Information NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B. Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities. Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting). Your statement may not reflect all adjustments required for tax purposes. Customers should consult their tax advisors for further information.
Cost Fidelity provides purchase cost information for securities held in retirement and HSA accounts. Such information may be adjusted for certain transactions and does not reflect dividends or capital gains reinvestments. Fidelity reports transaction profit or loss information when securities are sold within a retirement or HSA account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices. **Statement Mailing** We deliver statements at least four times during the calendar year for any account with a balance.
Statement Discrepancies Please review your statement and report any inaccuracies or discrepancies. Inquiries, concerns or questions regarding your brokerage account or the activity therein should be directed to FBS by calling 800-544-6666, and NFS, who carries your brokerage accounts, by calling 866-408-1138. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act (SIPA).
Material Changes Please advise us of material changes in your investment objectives or financial situation related to your brokerage account(s).
Mutual Funds and Performance Before investing, consider the funds' investment objectives, risks, charges and expenses. Contact Fidelity for a prospectus containing this information. Read it carefully. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance.
Sales Loads & Fees Each fund reserves the right to terminate or modify its exchange privilege in the future. In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products such as alternative investments or private placements ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment affiliates, pay FBS and/or NFS sales loads and 12b-1 fees described in the Offering Materials as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and marketing, engagement and analytics programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of funds those shares will be assigned either a load, transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any fees applicable to your transaction will be assessed based on the status assigned to the shares at the time of purchase.

Additional Information About Your Brokerage Account, If Applicable

Free credit balances (FCB) are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law. **Assets Separate from Your Brokerage Account** Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Other Assets, which may be reported on your statement, including insurance products that are distributed by FBS and Fidelity Insurance Agency, Inc. and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held in brokerage accounts managed by Fidelity Personal and Workplace Advisors LLC (FPWA) are carried by NFS and covered by SIPC but do not contribute to your margin and maintenance requirements. **Short Account Balances** Securities sold short are held in a segregated short account. These securities are marked-to-market for margin purposes, and any increase or decrease from the previous week's value is transferred weekly to your margin account. Fidelity represents your short account balance as of the last weekly mark-to-market, not as of the statement end date. **Information About Your Option Transactions** Each transaction confirmation previously delivered to you contains full information about commissions and other charges, and such information is available promptly upon request. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information, please call Fidelity at 800-544-6666. **Equity Dividend Reinvestment** Shares credited to your account resulted from transactions by FBS acting as agent for your account, or the Depository Trust Company (DTC). **Price Information/Total Market Value** The Total Market Value has been calculated out to 9 decimal places but the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. $1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. In certain situations, a price may be derived from a single market participant, also known as a "single broker quote". The prices provided are not firm bids or offers. Certain securities may reflect as N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a loss. Prices for Certificates of Deposits (CDs) on your statement are generally estimates and are not based on actual market prices. The secondary market for CDs is generally illiquid. You should always request a current valuation for your securities prior to making a financial decision or placing an order.
Executing Orders on the Floor of the NYSE The Floor broker may permit the Designated Market Maker to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the broker's best execution obligations.
SIPC Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the SIPC up to $500,000 (including cash claims limited to $250,000). For details, including the SIPC brochure, please see www.sipc.org or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. Neither coverage protects against a decline in the market value of securities.
Fidelity Investments Fidelity Distributors Company LLC (FDC) is the distributor for Fidelity Funds with marketing and shareholder services provided by FBS or NFS. **Brokerage services are provided by FBS, which clears all transactions through its affiliate, NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC.** Upon written request, Fidelity will mail an NFS financial statement, which is also available for inspection at its office. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC.
FPWA Services Fidelity Go®, Fidelity® Personalized Planning & Advice, Fidelity Managed FidFolios SM and Fidelity® Strategic Disciplines are advisory services offered by FPWA, a registered investment adviser. Fidelity® Strategic Disciplines includes the Breckinridge Intermediate Municipal Strategy, the Fidelity® Equity-Income Strategy, the Fidelity® Tax-Managed U.S. Equity Index Strategy, the Fidelity® U.S. Large Cap Equity Strategy, the Fidelity® International Equity Strategy, the Fidelity® Tax-Managed International Equity Index Strategy, the Fidelity® Intermediate Municipal Strategy and the Fidelity® Core Bond Strategy. Fidelity® Wealth Services are advisory services offered by FPWA or Fidelity Personal Trust Company, FSB (FPTC), a federal savings bank. Nondeposit investment products and trust services offered by FPTC and its affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. **These advisory services are provided for a fee.** FBS, NFS, FDC, FPWA and FPTC are direct or indirect subsidiaries of FMR LLC.
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Miscellaneous Mutual fund shares, other securities held in your account, and insurance products are neither deposits nor obligations of, nor endorsed or guaranteed by, any bank or other depositing institution, nor are they federally insured by the FDIC or any other agency. If you request a reprint of your statement, the disclosure information may not be the same as the information originally provided. To confirm that an authorized, direct deposit has been made to your Fidelity Account or Fidelity Mutual Fund Account, call Fidelity at 1-800-544-5555.

588130.51.0

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September 30, 2022, year-to-date statement

View your statements online at vanguard.com.

Intermediary Services: 800-669-0498

OCT 12 2022

20221001-102218 RSBJMF16 100A 000000651619 03 L2 - 1 - 15049 - 0

7338-02-00-0003708-0001-0013114

Vanguard

Do Not Use For Account Transactions
PO BOX 3009
MONROE, WI 53566-8309

0003708 01 MB 0.515 **AUTO T8 0 7338 37210-381010 -C02-P03711-I

UFW EMPLOYEES PENSION FUND TR
1910 AIR LANE DR
NASHVILLE TN 37210-3810

Vanguard

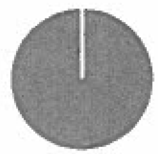
Intermediary Services: 800-669-0498

Statement overview

$93,604.81
Total value of all accounts as of September 30, 2022

Accounts	Value on 12/31/2021	Value on 09/30/2022
UFW EMPLOYEES PENSION FUND TR		
Retirement Trust account	**$172,834.06**	**$93,604.81**

Asset mix



		Value on 09/30/2022
0.0%	Stocks	$0.00
100.0%	Bonds	93,604.81
0.0%	Short-term reserves	0.00
0.0%	Other	0.00
		$93,604.81

Your asset mix percentages are based on your holdings as of the prior month-end.

20221001 102218 RSBJMF16 100A 00000006516 1903 L2 - 1 - 15050 - 0
7338-02-00-0003708-0001-0013114

Vanguard®

Retirement trust account

UFW EMPLOYEES PENSION FUND TR

Intermediary Services: 800-669-0498

Account overview

$93,604.81

Total account value as of September 30, 2022

Year-to-date income

Taxable income	$7,393.17
Nontaxable income	0.00
Total	**$7,393.17**

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 09/30/2022
VAIPX	Inflation-Protect Sec Adm	[redacted]	-	-	$172,834.06	$93,604.81
					$172,834.06	**$93,604.81**

Account activity for Vanguard funds

Inflation-Protect Sec Adm 5119-88057935454

Purchases	Withdrawals	Dividends
$0.00	-$60,000.00	$7,393.17
30-day SEC yield as of 09/30/2022*		1.29%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

20221001 102218 RSBJMF16 100A 000000651619003 L2 · 1 · 15051 · 0

7338-02-00-003708-0002-0013113

Vanguard

Retirement trust account

Intermediary Services: 800-669-0498

UFW EMPLOYEES PENSION FUND TR

Account activity for Vanguard funds continued

Inflation-Protect Sec Adm [redacted] continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2021		$28.44		6,077.147	$172,834.06
03/31	Income dividend .3114	$1,892.42	27.35	69.193	6,146.340	
06/30	Income dividend .6213	3,818.72	25.08	152.262	6,298.602	
08/31	Wire redemption	-60,000.00	25.44	-2,358.491	3,940.111	
09/30	Income dividend .4269	1,682.03	23.33	72.097	4,012.208	
	Ending balance on 9/30/2022		**$23.33**		**4,012.208**	**$93,604.81**

Per your request, a copy of this statement has been sent to:

GALLAGHER FIDUCIARY ADVISORS
ATTN: ARTHUR J GALLAGHER
1667 K STREET, NW
WASHINGTON DC 20006

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

20221001 102218 RSBJMF16 100A 00000065161903 L2 - 1 - 15052 - 0

7338-02-00-0003708-0002-0013113

Eaton Vance

Account Statement

Statement Date:	January 1, 2022 - September 30, 2022
Account Number:	[redacted]
Shareholder:	UNITED FURNITURE WORKERS EMPLOYEES PENSION FUND U/A DTD 01/01/1962 1910 AIR LANE DR NASHVILLE TN 37210-3810

OCT 12 2022

00348 TH EHV18001
UFW EMPLOYEES PENSION FUND
ATTN LISA FETZER
1910 AIR LANE DR
NASHVILLE TN 37210-3810

EATON VANCE INFORMATION

Account Access: eatonvance.com

Customer Service: 1-800-262-1122
Monday - Friday
8:30 a.m. - 5:30 p.m. ET

A MESSAGE FROM EATON VANCE

Did you know Eaton Vance provides on-line access to quarterly statements and transaction confirmations? If you would like to eliminate paper and view your quarterly statement and transaction history electronically rather than receive a printed copy by mail, please visit us today at eatonvance.com to log into your account and enroll in E-Delivery. You will be notified by e-mail when the latest statement is available or your transaction is posted. In accordance with certain state laws, your Fund shares may be transferred to that state if no account activity or contact occurs within a specified period of time. Please contact Eaton Vance at least once per calendar year regarding your account. If you have any questions, please contact us Monday-Friday, 8:30 am to 5:30 pm ET at 1-800-262-1122.

Effective April 29, 2022, any dividend or capital gain distribution under $10 will automatically be reinvested in additional shares regardless of your elected distribution option.

PORTFOLIO VALUE

Value as of January 1, 2022	$315,179.20
Value as of September 30, 2022	**$167,673.90**

Review this statement carefully and retain it for your permanent records. Please notify Eaton Vance immediately upon receipt of this statement if you have identified any discrepancy. If you do not notify us promptly we will assume all information is correct.

SUMMARY OF PORTFOLIO ACTIVITY

Purchases	$0.00
Exchanges In	$0.00
Redemptions	-$110,000.00
Exchanges Out	$0.00
Dividends and Capital Gains	$0.00

INVESTMENT SUMMARY

Fund Name Fund / Account Number	Beginning Value on 1/1/2022	Purchases and Exchanges In	Redemptions and Exchanges Out	Dividends and Capital Gains	Ending Value on 9/30/2022
PARAMETRIC VOL RISK PREMIUM DEF I [redacted]	$315,179.20	$0.00	-$110,000.00	$0.00	$167,673.90
Total Portfolio Value	**$315,179.20**	**$0.00**	**-$110,000.00**	**$0.00**	**$167,673.90**

000348 - 0001 of 0001 - NNNNN - 000494 - EHV18001 - JOB06225
EHV - TH - [redacted] - S1HQ - 010000 - INSTL

Account Statement

Statement Date: **January 1, 2022 - September 30, 2022**
Account Number: [redacted]

TRANSACTION DETAIL BY FUND

Fund Name	Fund / Account Number	Fund Symbol
PARAMETRIC VOL RISK PREMIUM DEF I	[redacted]	EIVPX

Transaction Date	Transaction Description	Shares	Share Price	Dollar Amount
01/01/2022	**BEGINNING VALUE**	**21,796.625**	**$14.46**	**$315,179.20**
08/31/2022	PARTIAL REDEMPTION WIRE	-8,339.651	$13.19	$110,000.00
09/30/2022	**ENDING VALUE**	**13,456.974**	**$12.46**	**$167,673.90**

ADDITIONAL INFORMATION

If I have not designated a financial intermediary herein, I certify that I am making the investment decisions detailed above without the help of a financial advisor and I make these investment decisions without solicitation, suitability determination or advice or recommendation provided by Eaton Vance Distributors, Inc. or their affiliates. Information about Securities Investor Protection Corporation (SIPC), including the SIPC brochure, may be obtained through (www.sipc.org) or by contacting SIPC at 202-371-8300. Please note that not all securities are eligible for SIPC protection. For more information regarding securities that are eligible, please refer to the SIPC website or contact SIPC at the number above.

EHV - TH [redacted] S1HQ - 010000 - INSTL

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN/Plan No.: 13-6112258/001

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, along with its related entity, the United Furniture Workers Pension Fund A, 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 December 6, 2022, which is representative of the daily email notifications/reports that the Plan receives from LifeStatus360 every day.

Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN/Plan No.: 13-6112258/001

SFA Checklist #11
Section B, Item (9)

From: Notification <notifications@lifestatus360.com>
Sent: Tuesday, December 6, 2022 11:47 PM
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:	12/06/2022 09:45:34 66 pm

Your Daily Results

• Number of New Death Matches:	0
• Number of New Obit Matches:	0
• 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

FEB 4 2013

Date: JAN 30 2013

Employer Identification Number:
13-6112258
DLN:
17007041084000
Person to Contact:
WM. MICHAEL MCMURTRY ID# [redacted]
Contact Telephone Number:
(513) 263-4059
Plan Name:
PENSION PLAN FOR EMPLOYEES OF THE
UNITED FURNITURE WORKERS OF AMERIC
Plan Number: 001

BOARD OF TRUSTEES PENSION PLAN FOR
EMPLOYEES OF THE UNITED FURNITURE
WORKERS OF AMERICA
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 12 months after the application was received. This letter expires on January 31, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed

BOARD OF TRUSTEES PENSION PLAN FOR

on 09/11/12 & 07/24/12.

This determination letter is also applicable for the amendment(s) dated on 10/30/09 & 02/18/09.

This determination letter is also applicable for the amendment(s) dated on 08/08/07 & 02/19/04.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 12/19/12. 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 PENSION PLAN FOR

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.