

UNITED FURNITURE WORKERS *Employees Pension Fund*

HARRY BOOT
Chairman
DEE ANNE WALKER
Director

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NASHVILLE, TN 37224 FAX: 615-391-0865 NASHVILLE, TN 37210

Trustees
RANDY TAYLOE
ULISES VERGARA
DEE ANNE WALKER

April 27, 2023

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.

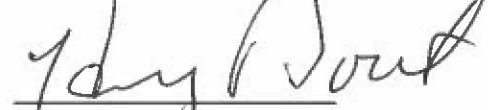
Sincerely,

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

By: 
Dee Anne Walker

Authorized Trustee

By: 
Harry Boot, Chairman

ATTACHMENT A

The Pension Plan for Employees of the United Furniture Workers of America and Related Organizations (“Pension Fund”), through its Board of Trustees, submitted an application for special financial assistance (“SFA”) to the Pension Benefit Guaranty Corporation (“PBGC”) on December 28, 2022. The Board of Trustees of the Pension Fund withdrew that initial SFA application on April 18, 2023, following discussions with PBGC representatives.

The Board of Trustees of the Pension Fund hereby submits the Pension Fund’s revised SFA application. In accordance with the PBGC’s instructions, only materials that differ from the initial application are being submitted with this revised application. The revised SFA application identifies each assumption change and revision from the Pension Fund’s initial SFA application. In addition, the SFA application is also being submitted with the following revised documents:

- Required Trustee Signature page;
- Penalty of Perjury Statement;
- SFA Application
- Fair Market Value Certification;
- Actuarial Certification of the SFA Amount;
- SFA Checklist; and
- Templates 4A, 5A, 6A, 7 and 8.

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.: 23-07015
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: | \$7,870,515 |

UNITED FURNITURE WORKERS *Employees Pension Fund*

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DEE ANNE WALKER
Director

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



Harry Boot
April 27, 2023

Authorized Trustee



Dee Anne Walker
April 27, 2023

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)

REVISED FROM INITIAL APPLICATION

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)**

SAME AS INITIAL APPLICATION

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 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 #24

SAME AS INITIAL APPLICATION

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

SAME AS INITIAL APPLICATION

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

REVISED FROM INITIAL APPLICATION

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."

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

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 21 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 21 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 \$1,118,923. Future CBUs take into account the assumed wage increases, decrementing actives, and replacement new hires. Since known decrements that occurred between the census date and the measurement date (two retirements) were already reflected in the census data we have not adjusted the December 31, 2022 CBUs for assumed decrements.

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

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

REVISED FROM INITIAL APPLICATION

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.

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

EIN/Plan No.: 13-6112258/001

REVISED FROM INITIAL APPLICATION

**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 seven (7) assumptions used in the January 1, 2020 PPA Zone Certification are no longer reasonable. One of the seven assumptions was changed in accordance with PBGC’s guidance on SFA assumptions; assumption change #3 is identified as “acceptable” in Section III of PBGC’s guidance. Other than these seven assumptions, all other assumptions are the same as those used in the 2020 PPA Zone Certification. The seven assumptions that have been changed are as follows:

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

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.

Finally, below we summarize the changes to the Plan’s initial application:

1. While the late retirement adjustment assumption did not change from the initial application, we now explicitly show the impact of the change from the baseline.
2. The administrative expense assumption was updated to include an additional one-time expense associated with the cost of the revised SFA application filing.
3. The starting CBUs (wages) were revised to reflect two known retirements. The wages for the remaining 21 actives participants are assumed to increase by the wage inflation and merit increases, however no decrements were applied in determining the 2022 wages. Finally, the average wage for new hires is adjusted each year to increase with wage inflation.
4. The mortality assumption was updated to Pri-2012 Healthy & Disabled Total Dataset amount weighted tables projected generationally using Scale MP-2021.

Late Retirement Adjustments

- Original Assumption: Active and Terminated Vested participants do not receive actuarial adjustments for late retirement.

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REVISED FROM INITIAL APPLICATION

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

- Original Assumption is no longer reasonable because Terminated Vested participants are entitled to actuarial adjustments if they do not commence their benefits on or before their normal retirement date. Furthermore, Active participants who work past their normal retirement date are also due the greater of actuarial increases or the accruals they earn in a given year, provided they did not receive a suspension of benefits notice. Prior to the submission of the initial SFA application, a Voluntary Correction Program (VCP) was filed which identified two operational failures by the Plan for not providing late retirement increases for Active and Terminated Vested participants who did not commence benefits on their normal retirement date.
- Changed Assumption: 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.

- Reasonableness of Changed Assumption: The changed assumption is consistent with the VCP filing submitted in 2022 to correct operational failures related to late retirement increases for participants who did not commence benefits on their normal retirement date.

Administrative Expenses

- 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 initial SFA

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

application filing of \$60,400. The 2023 administrative expenses are assumed to be \$129,560 based on two components: (1) the average Plan expenses for plan year 2020 through 2022 (excluding the one-time administrative expenses related to the initial and revised SFA application filing) and increased by 2.50%, plus an adjustment for the increase in PBGC premiums from 2022 to 2023 and (2) one-time administrative expenses related to the revised SFA application filing of \$59,100. Expenses are assumed to be payable middle of the year. Beginning in 2024, the non-SFA related component of the 2023 administrative expenses are assumed to 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.

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

	2022 Admin Expenses	PYE 12/31	Admin Expenses
Expenses paid through 9/30	\$ 52,002	2020	\$ 68,064
Annualized (rounded) ¹	\$ 69,000	2021	68,242
Remaining expenses	\$ 16,998	2022	69,000
		(annualized)	
		3-year Average	\$ 68,435
Expenses related to the initial SFA application filing (actuarial, legal, accounting)	\$ 60,400	Expenses related to revised SFA application filing	\$ 59,100
		2023 Expenses ²	\$ 129,560

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 plus one-time administrative expenses related to the revised SFA application filing

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.

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

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

- Original Assumption: The benefits for new entrants (normal cost and projected benefit payments) follow a “stationary population” assumption which does not rely on a cohort of new entrants and assumes future new hires would not change the demographic profile (i.e. average age, service) of the current active membership.
- Original Assumption is no longer reasonable because it does not reflect recent Plan experience.
- Changed Assumption: New entrants are based on the distribution below, assuming 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. The average wage for new hires is adjusted to increase with wage inflation each year.

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

- 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

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

Re-Hires

Age	PYE 2018	PYE 2019	PYE 2020	PYE 2021	PYE 2022	Total	Avg Age	Avg Svc	Avg Benefit
25	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.
- 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.

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

- 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

Contribution Base Units (CBUs) and Active Participants

- 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 \$1,118,923. 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.
- 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.

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

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	21	17	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%	0.54%	0.68%	0.00%

* Data adjusted to remove known retirements

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

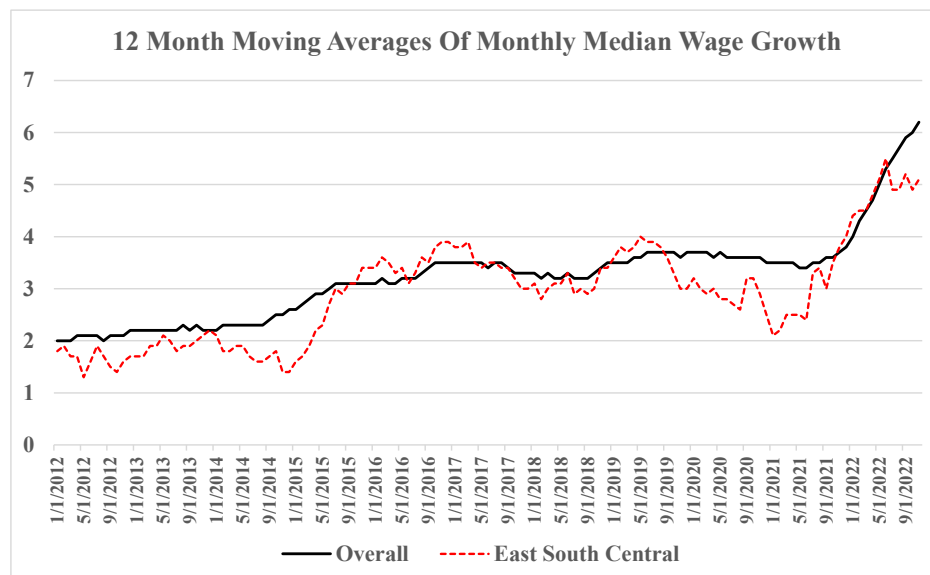
- Original Assumption: 1.5% annual wage inflation, no merit increases
- Original Assumption is not reasonable given the purpose of the measurement. Previously the Plan was projected insolvent in the short term, and we assumed wages would increase in accordance with the terms of the Plan’s Rehabilitation 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.



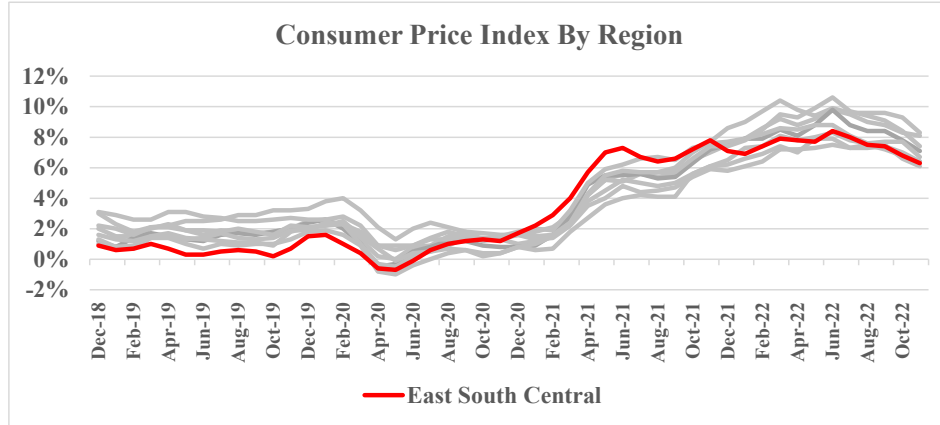
Source: Current Population Survey, Bureau of Labor Statistics, and Federal Reserve Bank of Atlanta Calculations; <https://www.atlantafed.org/chcs/wage-growth-tracker.aspx>

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

EIN/Plan No.: 13-6112258/001

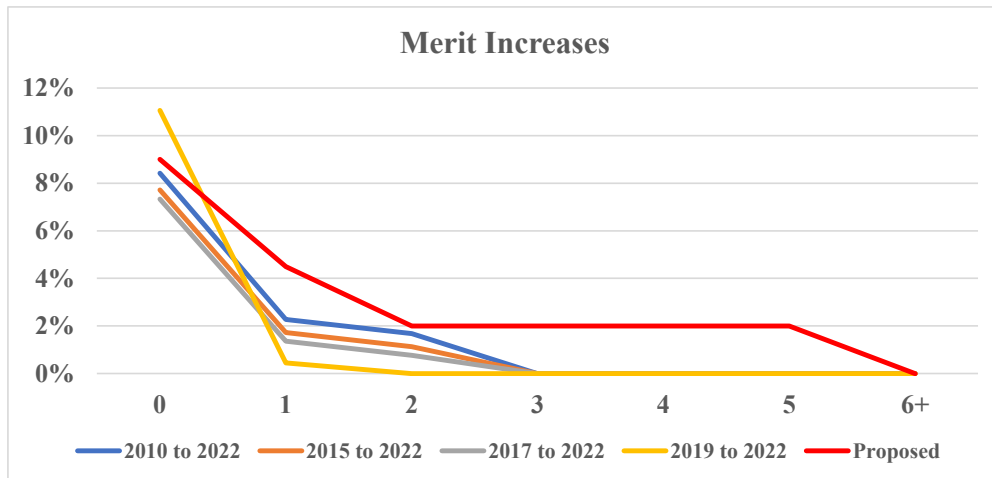
REVISED FROM INITIAL APPLICATION

**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.



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

EIN/Plan No.: 13-6112258/001

REVISED FROM INITIAL APPLICATION

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

Mortality Table & Improvement Scale

- Original Assumption: RP-2014 for Healthy and Disabled lives, projected generationally using 50% of Scale MP-2015.
- Original Assumption is no longer reasonable because the base tables are headcount weighted and the improvement scale is outdated
- Changed Assumption: Pri-2012 Amount-Weighted Total Dataset Table for Employees, Retirees, and Contingent Survivors and Pri-2012 Amount-Weighted Total Dataset for Disabled Retirees. Mortality rates are projected generationally using Mortality Improvement Scale MP-2021.
- Reasonableness of Changed Assumption: the assumption follows PBGC guidance using the Pri-2012 amount-weighted table with a projection scale most recently published by RPEC. We deviate from the acceptable guidance by using the Total Dataset tables which are more appropriate for the Plan population than the Blue Collar tables.

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.

- **Retroactive Benefit Payments:** 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.

- **Future Benefit Payments:** 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.

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

EIN/Plan No.: 13-6112258/001

REVISED FROM INITIAL APPLICATION

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

Finally, the VCP cost was valued at \$2,017,000 as of September 30, 2022; see the accounts payable expense on the September 30, 2022 financial statement included with this application. However, as shown on the Fair Market Value Certification, this amount was not used in the starting asset amount and is assumed to be paid upon receipt of the SFA. The regular benefit payments reflect the increased benefits, therefore, for the purposes of our projections we increased the VCP cost with interest only at the Plan's actuarial equivalence assumption of 7.00% and assume \$2,158,090 would be paid on October 1, 2023. Per discussions with PBGC we entered this amount in the "Make-up Payments" column in the Templates. Further, the regular benefit payments plus the VCP cost was used in determining whether the limit on administrative expenses applied for 2023. Finally, 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 Furniture Workers 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 <i>10C&C to 50% J&S</i>

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 Furniture Workers 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 Furniture Workers 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

	<u>#3</u>	<u>#4</u>
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

Accumulation of Missed Payments:

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

We hereby certify that the requested amount of special financial assistance (“SFA”) of \$7,870,515, 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.

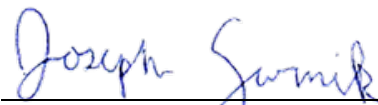
This certification is based on the participant data provided by the Plan and used for the actuarial valuation as of January 1, 2022, an SFA measurement date of September 30, 2022, the fair market value of assets as of the SFA measurement date provided by the Plan Auditor, and the assumptions outlined 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, FSA, EA, MAAA
Cheiron, Inc.
Principal Consulting Actuary
Enrolled Actuary No: 23-07015
701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456 (ext. 1002)
April 27, 2023



Joseph Czarnik, ASA, MAAA
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Associate Actuary

701 East Gate Drive, Suite 330
Mount Laurel, NJ 08054
(703) 893-1456 (ext. 1170)
April 27, 2023

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.

The SFA data reflects two known retirements that occurred between the census date and the SFA measurement date.

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 are assumed to be \$129,560 based on two components: (1) the average Plan expenses for plan year 2020 through 2022 (excluding the one-time administrative expenses related to the initial and revised SFA application filing) and increased by 2.50%, plus an adjustment for the increase in PBGC premiums from 2022 to 2023 and (2) one-time administrative expenses related to the revised SFA application filing of \$59,100. Expenses are assumed to be payable middle of the year. Beginning in 2024, the non-SFA related component of the 2023 administrative expenses is assumed to 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: Pri-2012 Total Dataset Amount Weighted Healthy tables with fully generation projections using Scale MP-2021

- Disabled Lives: Pri-2012 Total Dataset Amount Weighted Disabled table with fully generation projections using Scale MP-2021

**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**

- 5. **Rates of Turnover** 0.00% at all ages
- 6. **Rates of Disability** 0.00% at all ages
- 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.

**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**

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 \$1,118,923. Future CBUs take into account the assumed wage increases, decrementing actives, and replacement new hires. Since known decrements that occurred between the census date and the measurement date (two retirements) were already reflected in the census data we have not adjusted the December 31, 2022 CBUs for assumed decrements.

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. The average wage for new hires is adjusted to increase with wage inflation each year.

**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**

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

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


Assumptions for mortality and the improvement scale, 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. Other demographic assumptions are based on historical Plan experience.

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 27th day of April, 2023.

Authorized Trustee

By: 
Dee Anne Walker

Authorized Trustee

By: 
Harry Boot, Chairman

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 \$1,679,413.

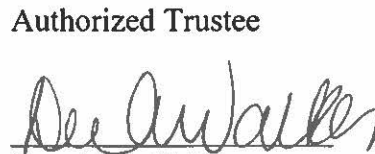
This amount is based on the attached Statement of Net Assets Available for Benefits as of September 30, 2022 as prepared by the Fund Auditor and adjusted to remove future withdrawal liability receivables and the impact of the Voluntary Correction Program (VCP) payout as shown below. Future withdrawal liability payments and the VCP payout 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. Voluntary Correction Program Adjustment	\$ 2,017,000
4. Fair Market Value of Assets as of September 30, 2022 [(1) - (2) + (3)]	\$ 1,679,413

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 27th day of April, 2023.

Authorized Trustee

Harry Boot
April 27, 2023

Authorized Trustee

Dee Anne Walker
April 27, 2023

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,

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

**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
<u>Additions</u>	
Investment Income:	
Net depreciation in fair value of investments	\$ (492,716)
Dividend income	16,842
	(475,874)
Less: Investment expenses	6,750
	(482,624)
Employer contributions	180,319
Withdrawal liability loss, net	(26,500)
	(328,805)
<u>Deductions</u>	
Benefits paid directly to participants	506,394
Retroactive cost of benefits	156,000
Administrative expenses	52,002
	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,

	<u>2022</u>
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
	<u>\$ 52,002</u>

Application Checklist

v20221129p

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	
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
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)

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:	\$7,870,515.00

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

v20221129p

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

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

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	Yes	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	previously provided	N/A	See file "PD EPF.pdf" provided with our initial application (12/28/2022)	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	previously provided	N/A	See file "TA EPF.pdf" provided with our initial application (12/28/2022)	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	previously provided	N/A	See file "IRS DL EPF.pdf" provided with our initial application (12/28/2022)	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	previously provided	N/A	Identify here how many reports are provided: 0 See 5 reports (2018 to 2022) provided with our initial application (12/28/2022)	Most recent actuarial valuation for the plan	YYYYAVR Plan Name

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

v20221129p

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:	\$7,870,515.00

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
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	previously provided	N/A	See file "REHAB EPF.pdf" provided with our initial application (12/28/2022) The Rehabilitation Plan includes historical documentation of rehabilitation plan changes. The February 18, 2020 amendment changed the annual contribution rate increases to occur on the "CBA Cycle" instead of the "Plan Year" Cycle. All contributing employers contribute to the Plan on the Revised Schedule.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	previously provided	N/A	See file "2021Form5500 EPF.pdf" provided with our initial application (12/28/2022)	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	previously provided	N/A	Identify how many zone certifications are provided: 0 See 5 certifications (2018 to 2022) provided with our initial application (12/28/2022)	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.

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

v20221129p

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:	\$7,870,515.00

-----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
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 provided with our initial application (12/28/2022)	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.		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 provided with our initial application (12/28/2022)	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	previously provided	N/A	See file "Bank and Inv Accounts EPF.pdf" provided with our initial application (12/28/2022)	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	previously provided	N/A	See file "Fin Statements EPF 21.pdf" provided with our initial application (12/28/2022)	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	previously provided	N/A	See file "WDL EPF.pdf" provided with our initial application (12/28/2022)	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name

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

APPLICATION CHECKLIST

v20221129p

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN:	13-6112258
PN:	001
SFA Amount Requested:	\$7,870,515.00

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

Unless otherwise specified:
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 Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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
11.a.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider?	Yes No	Yes	previously provided	N/A	See file "Death Audit EPF.pdf" provided with our initial application (12/28/2022)	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
		If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?							
11.b.		Is this information included as a single document using the required filenaming convention?							
		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
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	previously provided	N/A	See file "Bank Information EPF.pdf" provided with our initial application (12/28/2022)	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	previously provided	N/A	See file "Template 1 EPF.xlsx " provided with our initial application (12/28/2022) 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

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

v20221129p

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:	\$7,870,515.00

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
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	previously provided	N/A	See file "Template 3 EPF.xlsx " provided with our initial application (12/28/2022)	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A EPF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

v20221129p

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:	\$7,870,515.00

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Unless otherwise specified:
 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
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 <i>SFA Details A(a)(2)(i)</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 <i>SFA Ben Pmts</i> sheet, 4B-2 <i>SFA Details A(a)(2)(ii)</i> sheet, and 4B-3 <i>SFA Exhaustion</i> 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 <i>Interest Rates</i> 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 <i>SFA Ben Pmts</i> 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 <i>SFA Pcount and Admin Exp</i> 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)

v20221129p

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:	\$7,870,515.00

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

Unless otherwise specified:
 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
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)

v20221129p

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:	\$7,870,515.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , 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 <u>present value method</u> 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

v20221129p

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN:	13-6112258
PN:	001
SFA Amount Requested:	\$7,870,515.00

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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)

v20221129p

APPLICATION CHECKLIST

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EIN:	13-6112258
PN:	001
SFA Amount Requested:	\$7,870,515.00

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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
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
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)

v20221129p

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EIN:	13-6112258
PN:	001
SFA Amount Requested:	\$7,870,515.00

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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
20.b.	Section C, Item (1)	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 <i>Template 8 Plan Name</i>
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.		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)

v20221129p

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

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25.b.	Section D, Item (7)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		N/A	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 6 - 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 10-19) Exhibit II (pages 20-24)		N/A	N/A - included as part of SFA App Plan Name

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

v20221129p

APPLICATION CHECKLIST

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

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

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

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

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

v20221129p

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:	\$7,870,515.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	<p>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:</p> <p>(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)?</p> <p>(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?</p> <p>(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?</p> <p>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?</p> <p>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.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A		Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>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:</p> <p>(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)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>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?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	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)

v20221129p

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:	\$7,870,515.00

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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
32.	Section E, Item (4)	<p>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?</p> <p>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).</p> <p>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?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	Yes	previously provided	N/A	See file "PG Cert EPF.pdf" provided with our initial application (12/28/2022)	Financial Assistance Application	PG Cert Plan Name
33.a.		<p>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:</p> <p>(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?</p> <p>(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?</p> <p>Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert EPF.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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

APPLICATION CHECKLIST

v20221129p

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EIN:	13-6112258
PN:	001
SFA Amount Requested:	\$7,870,515.00

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33.b.	Section E, Item (5)	<p>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)?</p> <p>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?</p> <p>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?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	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
34.	Section E, Item (6)	<p>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:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(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)?</p> <p>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?</p>	Yes No	Yes	FMV Cert EPF.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	<p>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?</p>	Yes No	Yes	previously provided	N/A	See file "Compliance Amend EPF.pdf" provided with our initial application (12/28/2022)	Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

v20221129p

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:	\$7,870,515.00

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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
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 using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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Application to PBGC for Approval of Special Financial Assistance (SFA)

v20221129p

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:	\$7,870,515.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <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 <i>4A-5 SFA Details .5(a)(2)(i)</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, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> 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 <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</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 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: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , 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 <u>and for each plan merged into this plan</u> (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, <i>Template 4A (or Template 4B) Plan Name Merged</i> , 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	<i>SFA App Plan Name</i>

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

v20221129p

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:	\$7,870,515.00

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41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
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

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

APPLICATION CHECKLIST

v20221129p

Plan name:	Pension Plan for Employees of the United Furniture Workers of America and Related Organizations
EIN:	13-6112258
PN:	001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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

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

v20221129p

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:	\$7,870,515.00

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

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

v20221129p

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:	\$7,870,515.00

-----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
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
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

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

v20221129p

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:	\$7,870,515.00

-----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
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
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.

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

v20221129p

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:	\$7,870,515.00

-----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
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 for 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.

TEMPLATE 4A

v20221102p

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. Projected benefit payments should be entered based on current participant status as of the SFA census date. 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. Total expenses should match the amounts shown on 4A-4 and 4A-5.

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	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

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
Last day of first plan year ending after the measurement date:	12/31/2022

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.

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.
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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%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%

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

v20221102p

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	\$200,285	\$3,364	\$0	\$0	\$203,649
01/01/2023	12/31/2023	\$763,885	\$13,311	\$7,444	\$0	\$784,640
01/01/2024	12/31/2024	\$728,041	\$13,160	\$28,898	\$0	\$770,099
01/01/2025	12/31/2025	\$683,351	\$13,005	\$39,770	\$0	\$736,126
01/01/2026	12/31/2026	\$647,446	\$12,842	\$68,537	\$0	\$728,825
01/01/2027	12/31/2027	\$616,309	\$12,666	\$83,554	\$0	\$712,529
01/01/2028	12/31/2028	\$587,298	\$12,478	\$94,541	\$0	\$694,317
01/01/2029	12/31/2029	\$558,483	\$12,278	\$120,156	\$16	\$690,933
01/01/2030	12/31/2030	\$531,518	\$12,066	\$130,411	\$120	\$674,115
01/01/2031	12/31/2031	\$506,701	\$11,839	\$137,811	\$269	\$656,620
01/01/2032	12/31/2032	\$483,259	\$11,596	\$154,029	\$627	\$649,511
01/01/2033	12/31/2033	\$461,031	\$14,227	\$167,378	\$984	\$643,620
01/01/2034	12/31/2034	\$439,833	\$13,927	\$182,692	\$1,414	\$637,866
01/01/2035	12/31/2035	\$419,449	\$18,284	\$191,467	\$1,787	\$630,987
01/01/2036	12/31/2036	\$399,660	\$24,825	\$198,666	\$2,066	\$625,217
01/01/2037	12/31/2037	\$380,254	\$26,450	\$205,058	\$2,326	\$614,088
01/01/2038	12/31/2038	\$361,035	\$25,937	\$208,102	\$2,589	\$597,663
01/01/2039	12/31/2039	\$341,840	\$25,389	\$209,553	\$2,889	\$579,671
01/01/2040	12/31/2040	\$322,549	\$24,803	\$220,915	\$3,278	\$571,545
01/01/2041	12/31/2041	\$303,095	\$24,176	\$227,645	\$3,696	\$558,612
01/01/2042	12/31/2042	\$283,458	\$24,366	\$235,559	\$4,152	\$547,535
01/01/2043	12/31/2043	\$263,660	\$25,354	\$239,588	\$4,691	\$533,293
01/01/2044	12/31/2044	\$243,762	\$24,579	\$241,754	\$5,562	\$515,657
01/01/2045	12/31/2045	\$223,865	\$23,760	\$242,353	\$6,300	\$496,278
01/01/2046	12/31/2046	\$204,099	\$24,067	\$240,227	\$7,631	\$476,024
01/01/2047	12/31/2047	\$184,614	\$28,020	\$236,835	\$8,784	\$458,253
01/01/2048	12/31/2048	\$165,580	\$27,384	\$232,540	\$9,909	\$435,413
01/01/2049	12/31/2049	\$147,166	\$26,387	\$227,274	\$11,262	\$412,089
01/01/2050	12/31/2050	\$129,534	\$25,377	\$221,381	\$12,352	\$388,644
01/01/2051	12/31/2051	\$112,838	\$24,362	\$219,499	\$13,246	\$369,945

TEMPLATE 4A - Sheet 4A-3

v20221102p

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.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
09/30/2022	12/31/2022		N/A	\$760	\$76,638	\$77,398
01/01/2023	12/31/2023		92.88	\$3,251	\$126,309	\$129,560
01/01/2024	12/31/2024		90.29	\$3,239	\$68,889	\$72,128
01/01/2025	12/31/2025		89.2	\$3,280	\$70,611	\$73,891
01/01/2026	12/31/2026		86.49	\$3,260	\$72,377	\$75,637
01/01/2027	12/31/2027		85.93	\$3,320	\$74,186	\$77,506
01/01/2028	12/31/2028		84.44	\$3,344	\$76,041	\$79,385
01/01/2029	12/31/2029		82.78	\$3,360	\$77,942	\$81,302
01/01/2030	12/31/2030		81.46	\$3,389	\$79,890	\$83,279
01/01/2031	12/31/2031		79.73	\$4,146	\$81,888	\$86,034
01/01/2032	12/31/2032		77.93	\$4,154	\$83,935	\$88,089
01/01/2033	12/31/2033		76.75	\$4,193	\$86,033	\$90,226
01/01/2034	12/31/2034		75.38	\$4,221	\$88,184	\$92,405
01/01/2035	12/31/2035		73.99	\$4,247	\$90,389	\$94,636
01/01/2036	12/31/2036		72.43	\$4,261	\$89,522	\$93,783
01/01/2037	12/31/2037		70.93	\$4,278	\$87,835	\$92,113
01/01/2038	12/31/2038		69.45	\$4,293	\$85,356	\$89,649
01/01/2039	12/31/2039		67.84	\$4,298	\$82,653	\$86,951
01/01/2040	12/31/2040		66.14	\$4,295	\$81,437	\$85,732
01/01/2041	12/31/2041		64.97	\$4,325	\$79,467	\$83,792
01/01/2042	12/31/2042		63.55	\$4,336	\$77,794	\$82,130
01/01/2043	12/31/2043		62.07	\$4,341	\$75,653	\$79,994
01/01/2044	12/31/2044		60.35	\$4,326	\$73,023	\$77,349
01/01/2045	12/31/2045		58.58	\$4,304	\$70,138	\$74,442
01/01/2046	12/31/2046		56.72	\$4,272	\$67,132	\$71,404
01/01/2047	12/31/2047		54.76	\$4,227	\$64,511	\$68,738
01/01/2048	12/31/2048		52.81	\$4,178	\$61,134	\$65,312
01/01/2049	12/31/2049		50.83	\$4,123	\$57,690	\$61,813
01/01/2050	12/31/2050		48.86	\$4,062	\$54,235	\$58,297
01/01/2051	12/31/2051		46.9	\$3,996	\$51,496	\$55,492

TEMPLATE 4A - Sheet 4A-4

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:	\$1,679,413	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$7,870,515	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:	2030	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		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
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))
09/30/2022	12/31/2022	\$62,827	\$1,500		-\$203,649		-\$77,398	-\$281,047	\$64,132	\$7,653,600	\$0	\$23,391	\$1,767,131
01/01/2023	12/31/2023	\$253,310	\$11,940		-\$784,640	-\$2,158,090	-\$129,560	-\$3,072,290	\$223,890	\$4,805,200	\$0	\$105,906	\$2,138,287
01/01/2024	12/31/2024	\$248,311	\$11,940		-\$770,099		-\$72,128	-\$842,227	\$147,422	\$4,110,395	\$0	\$126,479	\$2,525,017
01/01/2025	12/31/2025	\$246,785	\$11,940		-\$736,126		-\$73,891	-\$810,017	\$124,613	\$3,424,991	\$0	\$148,016	\$2,931,758
01/01/2026	12/31/2026	\$240,765	\$11,940		-\$728,825		-\$75,637	-\$804,462	\$101,676	\$2,722,205	\$0	\$170,547	\$3,355,010
01/01/2027	12/31/2027	\$238,876	\$8,424		-\$712,529		-\$77,506	-\$790,035	\$78,303	\$2,010,473	\$0	\$194,016	\$3,796,326
01/01/2028	12/31/2028	\$238,027	\$5,940		-\$694,317		-\$79,385	-\$773,702	\$54,661	\$1,291,432	\$0	\$218,549	\$4,258,842
01/01/2029	12/31/2029	\$231,630	\$5,940		-\$690,933		-\$81,302	-\$772,235	\$30,526	\$549,723	\$0	\$244,182	\$4,740,594
01/01/2030	12/31/2030	\$230,779	\$5,940		-\$674,115		-\$83,279	-\$549,723	\$0	\$0	-\$207,671	\$265,325	\$5,034,967
01/01/2031	12/31/2031	\$230,250	\$5,940		-\$656,620		-\$86,034	\$0	\$0	\$0	-\$742,654	\$267,013	\$4,795,516
01/01/2032	12/31/2032	\$228,433	\$0		-\$649,511		-\$88,089	\$0	\$0	\$0	-\$737,600	\$253,577	\$4,539,926
01/01/2033	12/31/2033	\$227,214	\$0		-\$643,620		-\$90,226	\$0	\$0	\$0	-\$733,846	\$239,385	\$4,272,679
01/01/2034	12/31/2034	\$224,895	\$0		-\$637,866		-\$92,405	\$0	\$0	\$0	-\$730,271	\$224,507	\$3,991,810
01/01/2035	12/31/2035	\$226,543	\$0		-\$630,987		-\$94,636	\$0	\$0	\$0	-\$725,623	\$209,008	\$3,701,738
01/01/2036	12/31/2036	\$230,271	\$0		-\$625,217		-\$93,783	\$0	\$0	\$0	-\$719,000	\$193,107	\$3,406,116
01/01/2037	12/31/2037	\$234,496	\$0		-\$614,088		-\$92,113	\$0	\$0	\$0	-\$706,201	\$177,079	\$3,111,490
01/01/2038	12/31/2038	\$239,535	\$0		-\$597,663		-\$89,649	\$0	\$0	\$0	-\$687,312	\$161,298	\$2,825,011
01/01/2039	12/31/2039	\$244,712	\$0		-\$579,671		-\$86,951	\$0	\$0	\$0	-\$666,622	\$146,024	\$2,549,125
01/01/2040	12/31/2040	\$248,703	\$0		-\$571,545		-\$85,732	\$0	\$0	\$0	-\$657,277	\$130,997	\$2,271,548
01/01/2041	12/31/2041	\$253,649	\$0		-\$558,612		-\$83,792	\$0	\$0	\$0	-\$642,404	\$116,053	\$1,998,846
01/01/2042	12/31/2042	\$258,902	\$0		-\$547,535		-\$82,130	\$0	\$0	\$0	-\$629,665	\$101,332	\$1,729,415
01/01/2043	12/31/2043	\$264,973	\$0		-\$533,293		-\$79,994	\$0	\$0	\$0	-\$613,287	\$86,915	\$1,468,016
01/01/2044	12/31/2044	\$270,951	\$0		-\$515,657		-\$77,349	\$0	\$0	\$0	-\$593,006	\$73,052	\$1,219,013
01/01/2045	12/31/2045	\$277,253	\$0		-\$496,278		-\$74,442	\$0	\$0	\$0	-\$570,720	\$59,944	\$985,490
01/01/2046	12/31/2046	\$283,747	\$0		-\$476,024		-\$71,404	\$0	\$0	\$0	-\$547,428	\$47,734	\$769,543
01/01/2047	12/31/2047	\$290,060	\$0		-\$458,253		-\$68,738	\$0	\$0	\$0	-\$526,991	\$36,420	\$569,032
01/01/2048	12/31/2048	\$296,317	\$0		-\$435,413		-\$65,312	\$0	\$0	\$0	-\$500,725	\$26,126	\$390,750
01/01/2049	12/31/2049	\$302,545	\$0		-\$412,089		-\$61,813	\$0	\$0	\$0	-\$473,902	\$17,088	\$236,481
01/01/2050	12/31/2050	\$308,899	\$0		-\$388,644		-\$58,297	\$0	\$0	\$0	-\$446,941	\$9,397	\$107,836
01/01/2051	12/31/2051	\$314,636	\$0		-\$369,945		-\$55,492	\$0	\$0	\$0	-\$425,437	\$2,968	\$3

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.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	PROJECTED BENEFIT PAYMENTS for:				Total
			Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	
09/30/2022	12/31/2022		\$200,202	\$3,036	\$0	\$0	\$203,238
01/01/2023	12/31/2023		\$762,721	\$11,992	\$7,476	\$0	\$782,189
01/01/2024	12/31/2024		\$726,132	\$11,830	\$28,919	\$0	\$766,881
01/01/2025	12/31/2025		\$680,798	\$11,664	\$39,752	\$0	\$732,214
01/01/2026	12/31/2026		\$644,304	\$11,490	\$68,278	\$0	\$724,072
01/01/2027	12/31/2027		\$612,575	\$11,299	\$83,095	\$0	\$706,969
01/01/2028	12/31/2028		\$583,084	\$11,096	\$93,871	\$0	\$688,051
01/01/2029	12/31/2029		\$553,558	\$10,880	\$119,050	\$48	\$683,536
01/01/2030	12/31/2030		\$525,901	\$10,650	\$129,005	\$224	\$665,780
01/01/2031	12/31/2031		\$500,445	\$10,405	\$136,096	\$508	\$647,454
01/01/2032	12/31/2032		\$476,259	\$10,144	\$151,588	\$1,047	\$639,038
01/01/2033	12/31/2033		\$453,172	\$12,730	\$164,272	\$1,606	\$631,780
01/01/2034	12/31/2034		\$431,035	\$12,411	\$178,744	\$2,245	\$624,435
01/01/2035	12/31/2035		\$409,669	\$16,696	\$186,753	\$2,830	\$615,948
01/01/2036	12/31/2036		\$388,899	\$23,126	\$193,174	\$3,332	\$608,531
01/01/2037	12/31/2037		\$368,561	\$24,688	\$198,759	\$3,827	\$595,835
01/01/2038	12/31/2038		\$348,503	\$24,134	\$201,113	\$4,334	\$578,084
01/01/2039	12/31/2039		\$328,598	\$23,547	\$201,911	\$4,890	\$558,946
01/01/2040	12/31/2040		\$308,749	\$22,927	\$211,057	\$5,544	\$548,277
01/01/2041	12/31/2041		\$288,900	\$22,273	\$216,333	\$6,218	\$533,724
01/01/2042	12/31/2042		\$269,045	\$22,433	\$222,634	\$6,903	\$521,015
01/01/2043	12/31/2043		\$249,225	\$23,389	\$225,148	\$7,753	\$505,515
01/01/2044	12/31/2044		\$229,513	\$22,616	\$226,013	\$8,959	\$487,101
01/01/2045	12/31/2045		\$210,009	\$21,813	\$225,475	\$10,035	\$467,332
01/01/2046	12/31/2046		\$190,827	\$22,135	\$222,520	\$11,716	\$447,198
01/01/2047	12/31/2047		\$172,099	\$26,057	\$218,374	\$13,248	\$429,778
01/01/2048	12/31/2048		\$153,979	\$25,460	\$213,384	\$14,744	\$407,567
01/01/2049	12/31/2049		\$136,621	\$24,517	\$207,546	\$16,459	\$385,143
01/01/2050	12/31/2050		\$120,162	\$23,565	\$201,136	\$17,935	\$362,798
01/01/2051	12/31/2051		\$104,717	\$22,609	\$197,572	\$19,256	\$344,154

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.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
09/30/2022	12/31/2022		N/A	\$760	\$12,832	\$13,592
01/01/2023	12/31/2023		93.41	\$3,269	\$50,120	\$53,389
01/01/2024	12/31/2024		90.73	\$3,255	\$51,469	\$54,724
01/01/2025	12/31/2025		89.84	\$3,304	\$52,788	\$56,092
01/01/2026	12/31/2026		87.49	\$3,298	\$54,196	\$57,494
01/01/2027	12/31/2027		87.19	\$3,369	\$55,563	\$58,932
01/01/2028	12/31/2028		86.05	\$3,408	\$56,997	\$60,405
01/01/2029	12/31/2029		84.72	\$3,439	\$58,476	\$61,915
01/01/2030	12/31/2030		83.66	\$3,481	\$59,982	\$63,463
01/01/2031	12/31/2031		82.23	\$4,276	\$60,774	\$65,050
01/01/2032	12/31/2032		80.71	\$4,302	\$62,374	\$66,676
01/01/2033	12/31/2033		79.8	\$4,360	\$63,983	\$68,343
01/01/2034	12/31/2034		78.72	\$4,408	\$65,643	\$70,051
01/01/2035	12/31/2035		77.59	\$4,454	\$67,349	\$71,803
01/01/2036	12/31/2036		76.3	\$4,489	\$69,109	\$73,598
01/01/2037	12/31/2037		74.88	\$4,515	\$70,923	\$75,438
01/01/2038	12/31/2038		73.36	\$4,534	\$72,790	\$77,324
01/01/2039	12/31/2039		71.7	\$4,543	\$74,714	\$79,257
01/01/2040	12/31/2040		69.96	\$4,543	\$76,695	\$81,238
01/01/2041	12/31/2041		68.76	\$4,577	\$75,482	\$80,059
01/01/2042	12/31/2042		67.32	\$4,593	\$73,559	\$78,152
01/01/2043	12/31/2043		65.84	\$4,604	\$71,223	\$75,827
01/01/2044	12/31/2044		64.12	\$4,596	\$68,469	\$73,065
01/01/2045	12/31/2045		62.35	\$4,581	\$65,519	\$70,100
01/01/2046	12/31/2046		60.51	\$4,557	\$62,523	\$67,080
01/01/2047	12/31/2047		58.56	\$4,521	\$59,946	\$64,467
01/01/2048	12/31/2048		56.63	\$4,481	\$56,654	\$61,135
01/01/2049	12/31/2049		54.69	\$4,435	\$53,336	\$57,771
01/01/2050	12/31/2050		52.75	\$4,385	\$50,035	\$54,420
01/01/2051	12/31/2051		50.84	\$4,332	\$47,291	\$51,623

TEMPLATE 5A - Sheet 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

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:	\$1,679,413
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$6,824,493
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)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
09/30/2022	12/31/2022	\$62,701	\$0	\$0	-\$203,238		-\$13,592	-\$216,830	\$55,720	\$6,663,383	\$0	\$23,380	\$1,765,494
01/01/2023	12/31/2023	\$254,427	\$0	-\$53,389	-\$782,189	-\$2,158,090	-\$53,389	-\$2,993,668	\$191,929	\$3,861,644	\$0	\$105,517	\$2,125,438
01/01/2024	12/31/2024	\$252,719	\$0	-\$766,881	-\$766,881		-\$54,724	-\$821,605	\$116,062	\$3,156,101	\$0	\$125,555	\$2,503,712
01/01/2025	12/31/2025	\$254,687	\$0	-\$732,214	-\$732,214		-\$56,092	-\$788,306	\$92,911	\$2,460,706	\$0	\$146,716	\$2,905,115
01/01/2026	12/31/2026	\$252,738	\$0	-\$724,072	-\$724,072		-\$57,494	-\$781,566	\$69,658	\$1,748,798	\$0	\$169,061	\$3,326,914
01/01/2027	12/31/2027	\$254,823	\$0	-\$706,969	-\$706,969		-\$58,932	-\$765,901	\$45,999	\$1,028,896	\$0	\$192,655	\$3,774,392
01/01/2028	12/31/2028	\$258,012	\$0	-\$688,051	-\$688,051		-\$60,405	-\$748,456	\$22,101	\$302,541	\$0	\$217,712	\$4,250,116
01/01/2029	12/31/2029	\$256,069	\$0	-\$683,536	-\$683,536		-\$61,915	-\$302,541	\$0	\$0	-\$442,910	\$232,014	\$4,295,289
01/01/2030	12/31/2030	\$259,424	\$0	-\$665,780	-\$665,780		-\$63,463	\$0	\$0	\$0	-\$729,243	\$226,747	\$4,052,217
01/01/2031	12/31/2031	\$263,114	\$0	-\$647,454	-\$647,454		-\$65,050	\$0	\$0	\$0	-\$712,504	\$213,746	\$3,816,573
01/01/2032	12/31/2032	\$265,924	\$0	-\$639,038	-\$639,038		-\$66,676	\$0	\$0	\$0	-\$705,714	\$200,861	\$3,577,644
01/01/2033	12/31/2033	\$269,264	\$0	-\$631,780	-\$631,780		-\$68,343	\$0	\$0	\$0	-\$700,123	\$187,775	\$3,334,560
01/01/2034	12/31/2034	\$271,647	\$0	-\$624,435	-\$624,435		-\$70,051	\$0	\$0	\$0	-\$694,486	\$174,431	\$3,086,152
01/01/2035	12/31/2035	\$276,011	\$0	-\$615,948	-\$615,948		-\$71,803	\$0	\$0	\$0	-\$687,751	\$160,876	\$2,835,288
01/01/2036	12/31/2036	\$280,590	\$0	-\$608,531	-\$608,531		-\$73,598	\$0	\$0	\$0	-\$682,129	\$147,158	\$2,580,907
01/01/2037	12/31/2037	\$285,108	\$0	-\$595,835	-\$595,835		-\$75,438	\$0	\$0	\$0	-\$671,273	\$133,387	\$2,328,129
01/01/2038	12/31/2038	\$290,180	\$0	-\$578,084	-\$578,084		-\$77,324	\$0	\$0	\$0	-\$655,408	\$119,858	\$2,082,759
01/01/2039	12/31/2039	\$295,240	\$0	-\$558,946	-\$558,946		-\$79,257	\$0	\$0	\$0	-\$638,203	\$106,779	\$1,846,575
01/01/2040	12/31/2040	\$299,400	\$0	-\$548,277	-\$548,277		-\$81,238	\$0	\$0	\$0	-\$629,515	\$93,954	\$1,610,414
01/01/2041	12/31/2041	\$304,350	\$0	-\$533,724	-\$533,724		-\$80,059	\$0	\$0	\$0	-\$613,783	\$81,345	\$1,382,326
01/01/2042	12/31/2042	\$309,377	\$0	-\$521,015	-\$521,015		-\$78,152	\$0	\$0	\$0	-\$599,167	\$69,158	\$1,161,694
01/01/2043	12/31/2043	\$315,043	\$0	-\$505,515	-\$505,515		-\$75,827	\$0	\$0	\$0	-\$581,342	\$57,494	\$952,889
01/01/2044	12/31/2044	\$320,578	\$0	-\$487,101	-\$487,101		-\$73,065	\$0	\$0	\$0	-\$560,166	\$46,577	\$759,878
01/01/2045	12/31/2045	\$326,317	\$0	-\$467,332	-\$467,332		-\$70,100	\$0	\$0	\$0	-\$537,432	\$36,591	\$585,354
01/01/2046	12/31/2046	\$332,139	\$0	-\$447,198	-\$447,198		-\$67,080	\$0	\$0	\$0	-\$514,278	\$27,650	\$430,865
01/01/2047	12/31/2047	\$337,744	\$0	-\$429,778	-\$429,778		-\$64,467	\$0	\$0	\$0	-\$494,245	\$19,735	\$294,099
01/01/2048	12/31/2048	\$343,262	\$0	-\$407,567	-\$407,567		-\$61,135	\$0	\$0	\$0	-\$468,702	\$12,958	\$181,617
01/01/2049	12/31/2049	\$348,710	\$0	-\$385,143	-\$385,143		-\$57,771	\$0	\$0	\$0	-\$442,914	\$7,542	\$94,955
01/01/2050	12/31/2050	\$354,234	\$0	-\$362,798	-\$362,798		-\$54,420	\$0	\$0	\$0	-\$417,218	\$3,565	\$35,536
01/01/2051	12/31/2051	\$359,264	\$0	-\$344,154	-\$344,154		-\$51,623	\$0	\$0	\$0	-\$395,777	\$978	\$1

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

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	
1	Baseline	N/A	\$6,824,493	From Template 5A.
2	Late Retirement Adjustments	\$14,365	\$6,838,858	Show details supporting the SFA amount on Sheet 6A-2.
3	Administrative Expenses	\$344,890	\$7,183,748	Show details supporting the SFA amount on Sheet 6A-3.
4	Withdrawal Liability Collectability	(\$77,920)	\$7,105,828	Show details supporting the SFA amount on Sheet 6A-4.
5	Contribution Base Units	\$760,201	\$7,866,029	Show details supporting the SFA amount on Sheet 6A-5.
6	Wage Inflation	(\$190,172)	\$7,675,857	Show details supporting the SFA amount on Sheet 6A-6.
7	Mortality	\$194,658	\$7,870,515	From Template 4A.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Late Retirement Adjustments
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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:	\$1,679,413
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$6,838,858
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)
		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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
09/30/2022	12/31/2022	\$62,701	\$0	\$0	-\$203,563		-\$13,592	-\$217,155	\$55,838	\$6,677,541	\$0	\$23,380	\$1,765,494
01/01/2023	12/31/2023	\$254,427	\$0	\$0	-\$783,472	-\$2,158,090	-\$53,389	-\$2,994,951	\$192,383	\$3,874,973	\$0	\$105,517	\$2,125,438
01/01/2024	12/31/2024	\$252,719	\$0	\$0	-\$768,147		-\$54,724	-\$822,871	\$116,489	\$3,168,591	\$0	\$125,555	\$2,503,712
01/01/2025	12/31/2025	\$254,687	\$0	\$0	-\$733,458		-\$56,092	-\$789,550	\$93,310	\$2,472,351	\$0	\$146,716	\$2,905,115
01/01/2026	12/31/2026	\$252,738	\$0	\$0	-\$725,295		-\$57,494	-\$782,789	\$70,029	\$1,759,591	\$0	\$169,061	\$3,326,914
01/01/2027	12/31/2027	\$254,823	\$0	\$0	-\$708,167		-\$58,932	-\$767,099	\$46,341	\$1,038,833	\$0	\$192,655	\$3,774,392
01/01/2028	12/31/2028	\$258,012	\$0	\$0	-\$689,222		-\$60,405	-\$749,627	\$22,415	\$311,621	\$0	\$217,712	\$4,250,116
01/01/2029	12/31/2029	\$256,069	\$0	\$0	-\$684,629		-\$61,915	-\$311,621	\$0	\$0	-\$434,923	\$232,234	\$4,303,496
01/01/2030	12/31/2030	\$259,424	\$0	\$0	-\$666,831		-\$63,463	\$0	\$0	\$0	-\$730,294	\$227,176	\$4,059,802
01/01/2031	12/31/2031	\$263,114	\$0	\$0	-\$648,463		-\$65,050	\$0	\$0	\$0	-\$713,513	\$214,141	\$3,823,544
01/01/2032	12/31/2032	\$265,924	\$0	\$0	-\$639,992		-\$66,676	\$0	\$0	\$0	-\$706,668	\$201,224	\$3,584,024
01/01/2033	12/31/2033	\$269,264	\$0	\$0	-\$632,688		-\$68,343	\$0	\$0	\$0	-\$701,031	\$188,106	\$3,340,363
01/01/2034	12/31/2034	\$271,647	\$0	\$0	-\$625,288		-\$70,051	\$0	\$0	\$0	-\$695,339	\$174,732	\$3,091,403
01/01/2035	12/31/2035	\$276,011	\$0	\$0	-\$616,756		-\$71,803	\$0	\$0	\$0	-\$688,559	\$161,146	\$2,840,001
01/01/2036	12/31/2036	\$280,590	\$0	\$0	-\$609,296		-\$73,598	\$0	\$0	\$0	-\$682,894	\$147,400	\$2,585,097
01/01/2037	12/31/2037	\$285,108	\$0	\$0	-\$596,549		-\$75,438	\$0	\$0	\$0	-\$671,987	\$133,601	\$2,331,819
01/01/2038	12/31/2038	\$290,180	\$0	\$0	-\$578,752		-\$77,324	\$0	\$0	\$0	-\$656,076	\$120,046	\$2,085,969
01/01/2039	12/31/2039	\$295,240	\$0	\$0	-\$559,568		-\$79,257	\$0	\$0	\$0	-\$638,825	\$106,941	\$1,849,325
01/01/2040	12/31/2040	\$299,400	\$0	\$0	-\$548,849		-\$81,238	\$0	\$0	\$0	-\$630,087	\$94,091	\$1,612,729
01/01/2041	12/31/2041	\$304,350	\$0	\$0	-\$534,247		-\$80,137	\$0	\$0	\$0	-\$614,384	\$81,458	\$1,384,153
01/01/2042	12/31/2042	\$309,377	\$0	\$0	-\$521,449		-\$78,217	\$0	\$0	\$0	-\$599,666	\$69,247	\$1,163,111
01/01/2043	12/31/2043	\$315,043	\$0	\$0	-\$505,889		-\$75,883	\$0	\$0	\$0	-\$581,772	\$57,561	\$953,943
01/01/2044	12/31/2044	\$320,578	\$0	\$0	-\$487,417		-\$73,113	\$0	\$0	\$0	-\$560,530	\$46,626	\$760,617
01/01/2045	12/31/2045	\$326,317	\$0	\$0	-\$467,583		-\$70,137	\$0	\$0	\$0	-\$537,720	\$36,624	\$585,838
01/01/2046	12/31/2046	\$332,139	\$0	\$0	-\$447,392		-\$67,109	\$0	\$0	\$0	-\$514,501	\$27,671	\$431,147
01/01/2047	12/31/2047	\$337,744	\$0	\$0	-\$429,918		-\$64,488	\$0	\$0	\$0	-\$494,406	\$19,746	\$294,231
01/01/2048	12/31/2048	\$343,262	\$0	\$0	-\$407,659		-\$61,149	\$0	\$0	\$0	-\$468,808	\$12,963	\$181,648
01/01/2049	12/31/2049	\$348,710	\$0	\$0	-\$385,190		-\$57,779	\$0	\$0	\$0	-\$442,969	\$7,542	\$94,931
01/01/2050	12/31/2050	\$354,234	\$0	\$0	-\$362,804		-\$54,421	\$0	\$0	\$0	-\$417,225	\$3,564	\$35,504
01/01/2051	12/31/2051	\$359,264	\$0	\$0	-\$344,124		-\$51,619	\$0	\$0	\$0	-\$395,743	\$977	\$2

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Administrative Expenses
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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:	\$1,679,413
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$7,183,748
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)
						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))
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								
09/30/2022	12/31/2022	\$62,701	\$0	\$0	-\$203,563		-\$77,398	-\$280,961	\$58,435	\$6,961,222	\$0	\$23,380	\$1,765,494
01/01/2023	12/31/2023	\$254,427	\$0	\$0	-\$783,472	-\$2,158,090	-\$129,560	-\$3,071,122	\$200,646	\$4,090,746	\$0	\$105,517	\$2,125,438
01/01/2024	12/31/2024	\$252,719	\$0	\$0	-\$768,147		-\$72,126	-\$840,273	\$123,449	\$3,373,922	\$0	\$125,555	\$2,503,712
01/01/2025	12/31/2025	\$254,687	\$0	\$0	-\$733,458		-\$73,897	-\$807,355	\$99,912	\$2,666,479	\$0	\$146,716	\$2,905,115
01/01/2026	12/31/2026	\$252,738	\$0	\$0	-\$725,295		-\$75,655	-\$800,950	\$76,249	\$1,941,778	\$0	\$169,061	\$3,326,914
01/01/2027	12/31/2027	\$254,823	\$0	\$0	-\$708,167		-\$77,535	-\$785,702	\$52,153	\$1,208,229	\$0	\$192,655	\$3,774,392
01/01/2028	12/31/2028	\$258,012	\$0	\$0	-\$689,222		-\$79,428	-\$768,650	\$27,790	\$467,369	\$0	\$217,712	\$4,250,116
01/01/2029	12/31/2029	\$256,069	\$0	\$0	-\$684,629		-\$81,360	-\$467,369	\$0	\$0	-\$298,620	\$235,985	\$4,443,550
01/01/2030	12/31/2030	\$259,424	\$0	\$0	-\$666,831		-\$83,350	\$0	\$0	\$0	-\$750,181	\$234,444	\$4,187,237
01/01/2031	12/31/2031	\$263,114	\$0	\$0	-\$648,463		-\$86,142	\$0	\$0	\$0	-\$734,605	\$220,672	\$3,936,418
01/01/2032	12/31/2032	\$265,924	\$0	\$0	-\$639,992		-\$88,214	\$0	\$0	\$0	-\$728,206	\$206,930	\$3,681,066
01/01/2033	12/31/2033	\$269,264	\$0	\$0	-\$632,688		-\$90,370	\$0	\$0	\$0	-\$723,058	\$192,914	\$3,420,186
01/01/2034	12/31/2034	\$271,647	\$0	\$0	-\$625,288		-\$92,568	\$0	\$0	\$0	-\$717,856	\$178,566	\$3,152,543
01/01/2035	12/31/2035	\$276,011	\$0	\$0	-\$616,756		-\$92,513	\$0	\$0	\$0	-\$709,269	\$163,988	\$2,883,273
01/01/2036	12/31/2036	\$280,590	\$0	\$0	-\$609,296		-\$91,394	\$0	\$0	\$0	-\$700,690	\$149,325	\$2,612,498
01/01/2037	12/31/2037	\$285,108	\$0	\$0	-\$596,549		-\$89,482	\$0	\$0	\$0	-\$686,031	\$134,743	\$2,346,318
01/01/2038	12/31/2038	\$290,180	\$0	\$0	-\$578,752		-\$86,813	\$0	\$0	\$0	-\$665,565	\$120,593	\$2,091,526
01/01/2039	12/31/2039	\$295,240	\$0	\$0	-\$559,568		-\$83,935	\$0	\$0	\$0	-\$643,503	\$107,123	\$1,850,386
01/01/2040	12/31/2040	\$299,400	\$0	\$0	-\$548,849		-\$82,327	\$0	\$0	\$0	-\$631,176	\$94,121	\$1,612,731
01/01/2041	12/31/2041	\$304,350	\$0	\$0	-\$534,247		-\$80,137	\$0	\$0	\$0	-\$614,384	\$81,458	\$1,384,155
01/01/2042	12/31/2042	\$309,377	\$0	\$0	-\$521,449		-\$78,217	\$0	\$0	\$0	-\$599,666	\$69,247	\$1,163,113
01/01/2043	12/31/2043	\$315,043	\$0	\$0	-\$505,889		-\$75,883	\$0	\$0	\$0	-\$581,772	\$57,561	\$953,945
01/01/2044	12/31/2044	\$320,578	\$0	\$0	-\$487,417		-\$73,113	\$0	\$0	\$0	-\$560,530	\$46,626	\$760,619
01/01/2045	12/31/2045	\$326,317	\$0	\$0	-\$467,583		-\$70,137	\$0	\$0	\$0	-\$537,720	\$36,624	\$585,840
01/01/2046	12/31/2046	\$332,139	\$0	\$0	-\$447,392		-\$67,109	\$0	\$0	\$0	-\$514,501	\$27,671	\$431,149
01/01/2047	12/31/2047	\$337,744	\$0	\$0	-\$429,918		-\$64,488	\$0	\$0	\$0	-\$494,406	\$19,747	\$294,234
01/01/2048	12/31/2048	\$343,262	\$0	\$0	-\$407,659		-\$61,149	\$0	\$0	\$0	-\$468,808	\$12,963	\$181,651
01/01/2049	12/31/2049	\$348,710	\$0	\$0	-\$385,190		-\$57,779	\$0	\$0	\$0	-\$442,969	\$7,542	\$94,934
01/01/2050	12/31/2050	\$354,234	\$0	\$0	-\$362,804		-\$54,421	\$0	\$0	\$0	-\$417,225	\$3,564	\$35,507
01/01/2051	12/31/2051	\$359,264	\$0	\$0	-\$344,124		-\$51,619	\$0	\$0	\$0	-\$395,743	\$977	\$5

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Withdrawal Liability Collectability
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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:	\$1,679,413
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$7,105,828
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)
		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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
09/30/2022	12/31/2022	\$62,701	\$1,500		-\$203,563		-\$77,398	-\$280,961	\$57,788	\$6,882,655	\$0	\$23,390	\$1,767,004
01/01/2023	12/31/2023	\$254,427	\$11,940		-\$783,472	-\$2,158,090	-\$129,560	-\$3,071,122	\$198,006	\$4,009,539	\$0	\$105,930	\$2,139,301
01/01/2024	12/31/2024	\$252,719	\$11,940		-\$768,147		-\$72,126	-\$840,273	\$120,721	\$3,289,987	\$0	\$126,657	\$2,530,617
01/01/2025	12/31/2025	\$254,687	\$11,940		-\$733,458		-\$73,897	-\$807,355	\$97,092	\$2,579,724	\$0	\$148,546	\$2,945,790
01/01/2026	12/31/2026	\$252,738	\$11,940		-\$725,295		-\$75,655	-\$800,950	\$73,334	\$1,852,108	\$0	\$171,659	\$3,382,127
01/01/2027	12/31/2027	\$254,823	\$8,424		-\$708,167		-\$77,535	-\$785,702	\$49,140	\$1,115,546	\$0	\$195,968	\$3,841,342
01/01/2028	12/31/2028	\$258,012	\$5,940		-\$689,222		-\$79,428	-\$768,650	\$24,676	\$371,572	\$0	\$221,611	\$4,326,905
01/01/2029	12/31/2029	\$256,069	\$5,940		-\$684,629		-\$81,360	-\$371,572	\$0	\$0	-\$394,417	\$237,797	\$4,432,294
01/01/2030	12/31/2030	\$259,424	\$5,940		-\$666,831		-\$83,350	\$0	\$0	\$0	-\$750,181	\$233,979	\$4,181,456
01/01/2031	12/31/2031	\$263,114	\$5,940		-\$648,463		-\$86,142	\$0	\$0	\$0	-\$734,605	\$220,513	\$3,936,418
01/01/2032	12/31/2032	\$265,924	\$0		-\$639,992		-\$88,214	\$0	\$0	\$0	-\$728,206	\$206,930	\$3,681,066
01/01/2033	12/31/2033	\$269,264	\$0		-\$632,688		-\$90,370	\$0	\$0	\$0	-\$723,058	\$192,914	\$3,420,186
01/01/2034	12/31/2034	\$271,647	\$0		-\$625,288		-\$92,568	\$0	\$0	\$0	-\$717,856	\$178,566	\$3,152,543
01/01/2035	12/31/2035	\$276,011	\$0		-\$616,756		-\$92,513	\$0	\$0	\$0	-\$709,269	\$163,988	\$2,883,273
01/01/2036	12/31/2036	\$280,590	\$0		-\$609,296		-\$91,394	\$0	\$0	\$0	-\$700,690	\$149,325	\$2,612,498
01/01/2037	12/31/2037	\$285,108	\$0		-\$596,549		-\$89,482	\$0	\$0	\$0	-\$686,031	\$134,743	\$2,346,318
01/01/2038	12/31/2038	\$290,180	\$0		-\$578,752		-\$86,813	\$0	\$0	\$0	-\$665,565	\$120,593	\$2,091,526
01/01/2039	12/31/2039	\$295,240	\$0		-\$559,568		-\$83,935	\$0	\$0	\$0	-\$643,503	\$107,123	\$1,850,386
01/01/2040	12/31/2040	\$299,400	\$0		-\$548,849		-\$82,327	\$0	\$0	\$0	-\$631,176	\$94,121	\$1,612,731
01/01/2041	12/31/2041	\$304,350	\$0		-\$534,247		-\$80,137	\$0	\$0	\$0	-\$614,384	\$81,458	\$1,384,155
01/01/2042	12/31/2042	\$309,377	\$0		-\$521,449		-\$78,217	\$0	\$0	\$0	-\$599,666	\$69,247	\$1,163,113
01/01/2043	12/31/2043	\$315,043	\$0		-\$505,889		-\$75,883	\$0	\$0	\$0	-\$581,772	\$57,561	\$953,945
01/01/2044	12/31/2044	\$320,578	\$0		-\$487,417		-\$73,113	\$0	\$0	\$0	-\$560,530	\$46,626	\$760,619
01/01/2045	12/31/2045	\$326,317	\$0		-\$467,583		-\$70,137	\$0	\$0	\$0	-\$537,720	\$36,624	\$585,840
01/01/2046	12/31/2046	\$332,139	\$0		-\$447,392		-\$67,109	\$0	\$0	\$0	-\$514,501	\$27,671	\$431,149
01/01/2047	12/31/2047	\$337,744	\$0		-\$429,918		-\$64,488	\$0	\$0	\$0	-\$494,406	\$19,747	\$294,234
01/01/2048	12/31/2048	\$343,262	\$0		-\$407,659		-\$61,149	\$0	\$0	\$0	-\$468,808	\$12,963	\$181,651
01/01/2049	12/31/2049	\$348,710	\$0		-\$385,190		-\$57,779	\$0	\$0	\$0	-\$442,969	\$7,542	\$94,934
01/01/2050	12/31/2050	\$354,234	\$0		-\$362,804		-\$54,421	\$0	\$0	\$0	-\$417,225	\$3,564	\$35,507
01/01/2051	12/31/2051	\$359,264	\$0		-\$344,124		-\$51,619	\$0	\$0	\$0	-\$395,743	\$977	\$5

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Contribution Base Units
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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:	\$1,679,413
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$7,866,029
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)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed through the SFA 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))
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								
09/30/2022	12/31/2022	\$62,519	\$1,500		-\$203,563		-\$77,398	-\$280,961	\$64,095	\$7,649,163	\$0	\$23,389	\$1,766,821
01/01/2023	12/31/2023	\$250,726	\$11,940		-\$783,472	-\$2,158,090	-\$129,560	-\$3,071,122	\$223,761	\$4,801,802	\$0	\$105,818	\$2,135,305
01/01/2024	12/31/2024	\$244,530	\$11,940		-\$768,147		-\$72,126	-\$840,273	\$147,341	\$4,108,870	\$0	\$126,208	\$2,517,983
01/01/2025	12/31/2025	\$241,809	\$11,940		-\$733,458		-\$73,884	-\$807,342	\$124,607	\$3,426,135	\$0	\$147,487	\$2,919,219
01/01/2026	12/31/2026	\$234,759	\$11,940		-\$725,295		-\$75,625	-\$800,920	\$101,774	\$2,726,989	\$0	\$169,682	\$3,335,600
01/01/2027	12/31/2027	\$231,785	\$8,424		-\$708,167		-\$77,488	-\$785,655	\$78,537	\$2,019,871	\$0	\$192,737	\$3,768,546
01/01/2028	12/31/2028	\$229,837	\$5,940		-\$689,222		-\$79,363	-\$768,585	\$55,062	\$1,306,348	\$0	\$216,774	\$4,221,097
01/01/2029	12/31/2029	\$222,594	\$5,940		-\$684,597		-\$81,277	-\$765,874	\$31,133	\$571,607	\$0	\$241,827	\$4,691,458
01/01/2030	12/31/2030	\$220,678	\$5,940		-\$666,727		-\$83,249	-\$571,607	\$0	\$0	-\$178,369	\$263,111	\$5,002,818
01/01/2031	12/31/2031	\$219,081	\$5,940		-\$648,222		-\$85,996	\$0	\$0	\$0	-\$734,218	\$265,143	\$4,758,764
01/01/2032	12/31/2032	\$216,306	\$0		-\$639,563		-\$88,045	\$0	\$0	\$0	-\$727,608	\$251,467	\$4,498,929
01/01/2033	12/31/2033	\$214,108	\$0		-\$632,046		-\$90,177	\$0	\$0	\$0	-\$722,223	\$237,056	\$4,227,870
01/01/2034	12/31/2034	\$210,906	\$0		-\$624,421		-\$92,350	\$0	\$0	\$0	-\$716,771	\$221,993	\$3,943,998
01/01/2035	12/31/2035	\$211,420	\$0		-\$615,659		-\$92,349	\$0	\$0	\$0	-\$708,008	\$206,408	\$3,653,818
01/01/2036	12/31/2036	\$213,854	\$0		-\$607,959		-\$91,194	\$0	\$0	\$0	-\$699,153	\$190,527	\$3,359,046
01/01/2037	12/31/2037	\$216,722	\$0		-\$594,960		-\$89,244	\$0	\$0	\$0	-\$684,204	\$174,569	\$3,066,133
01/01/2038	12/31/2038	\$220,295	\$0		-\$576,899		-\$86,535	\$0	\$0	\$0	-\$663,434	\$158,894	\$2,781,888
01/01/2039	12/31/2039	\$223,955	\$0		-\$557,435		-\$83,615	\$0	\$0	\$0	-\$641,050	\$143,750	\$2,508,543
01/01/2040	12/31/2040	\$226,521	\$0		-\$546,419		-\$81,963	\$0	\$0	\$0	-\$628,382	\$128,917	\$2,235,599
01/01/2041	12/31/2041	\$229,915	\$0		-\$531,526		-\$79,729	\$0	\$0	\$0	-\$611,255	\$114,251	\$1,968,510
01/01/2042	12/31/2042	\$233,535	\$0		-\$518,458		-\$77,769	\$0	\$0	\$0	-\$596,227	\$99,861	\$1,705,679
01/01/2043	12/31/2043	\$237,845	\$0		-\$502,537		-\$75,381	\$0	\$0	\$0	-\$577,918	\$85,818	\$1,451,424
01/01/2044	12/31/2044	\$242,022	\$0		-\$483,662		-\$72,549	\$0	\$0	\$0	-\$556,211	\$72,343	\$1,209,578
01/01/2045	12/31/2045	\$246,433	\$0		-\$463,418		-\$69,513	\$0	\$0	\$0	-\$532,931	\$59,610	\$982,690
01/01/2046	12/31/2046	\$250,964	\$0		-\$442,758		-\$66,414	\$0	\$0	\$0	-\$509,172	\$47,728	\$772,210
01/01/2047	12/31/2047	\$255,282	\$0		-\$424,784		-\$63,718	\$0	\$0	\$0	-\$488,502	\$36,671	\$575,661
01/01/2048	12/31/2048	\$259,508	\$0		-\$402,022		-\$60,303	\$0	\$0	\$0	-\$462,325	\$26,540	\$399,384
01/01/2049	12/31/2049	\$263,658	\$0		-\$379,032		-\$56,855	\$0	\$0	\$0	-\$435,887	\$17,546	\$244,701
01/01/2050	12/31/2050	\$267,873	\$0		-\$356,117		-\$53,418	\$0	\$0	\$0	-\$409,535	\$9,756	\$112,795
01/01/2051	12/31/2051	\$271,513	\$0		-\$336,878		-\$50,532	\$0	\$0	\$0	-\$387,410	\$3,104	\$2

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Wage Inflation
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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:	\$1,679,413
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$7,675,857
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)
		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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
09/30/2022	12/31/2022	\$62,827	\$1,500		-\$203,563		-\$77,398	-\$280,961	\$62,517	\$7,457,413	\$0	\$23,391	\$1,767,131
01/01/2023	12/31/2023	\$253,203	\$11,940		-\$783,472	-\$2,158,090	-\$129,560	-\$3,071,122	\$217,318	\$4,603,609	\$0	\$105,903	\$2,138,177
01/01/2024	12/31/2024	\$248,161	\$11,940		-\$768,169		-\$72,126	-\$840,295	\$140,681	\$3,903,995	\$0	\$126,469	\$2,524,747
01/01/2025	12/31/2025	\$246,609	\$11,940		-\$733,523		-\$73,884	-\$807,407	\$117,722	\$3,214,310	\$0	\$147,996	\$2,931,292
01/01/2026	12/31/2026	\$240,598	\$11,940		-\$725,526		-\$75,625	-\$801,151	\$94,653	\$2,507,812	\$0	\$170,516	\$3,354,346
01/01/2027	12/31/2027	\$238,721	\$8,424		-\$708,527		-\$77,488	-\$786,015	\$71,167	\$1,792,964	\$0	\$193,974	\$3,795,465
01/01/2028	12/31/2028	\$237,880	\$5,940		-\$689,704		-\$79,363	-\$769,067	\$47,430	\$1,071,327	\$0	\$218,497	\$4,257,782
01/01/2029	12/31/2029	\$231,519	\$5,940		-\$685,365		-\$81,277	-\$766,642	\$23,223	\$327,908	\$0	\$244,119	\$4,739,360
01/01/2030	12/31/2030	\$230,656	\$5,940		-\$667,658		-\$83,249	-\$327,908	\$0	\$0	-\$422,999	\$259,326	\$4,812,283
01/01/2031	12/31/2031	\$230,116	\$5,940		-\$649,313		-\$85,996	\$0	\$0	\$0	-\$735,309	\$254,785	\$4,567,815
01/01/2032	12/31/2032	\$228,320	\$0		-\$641,142		-\$88,045	\$0	\$0	\$0	-\$729,187	\$241,100	\$4,308,048
01/01/2033	12/31/2033	\$227,113	\$0		-\$634,063		-\$90,177	\$0	\$0	\$0	-\$724,240	\$226,708	\$4,037,629
01/01/2034	12/31/2034	\$224,818	\$0		-\$626,986		-\$92,350	\$0	\$0	\$0	-\$719,336	\$211,690	\$3,754,801
01/01/2035	12/31/2035	\$226,477	\$0		-\$618,696		-\$92,804	\$0	\$0	\$0	-\$711,500	\$196,169	\$3,465,947
01/01/2036	12/31/2036	\$230,212	\$0		-\$611,432		-\$91,715	\$0	\$0	\$0	-\$703,147	\$180,384	\$3,173,396
01/01/2037	12/31/2037	\$234,449	\$0		-\$598,871		-\$89,831	\$0	\$0	\$0	-\$688,702	\$164,574	\$2,883,717
01/01/2038	12/31/2038	\$239,489	\$0		-\$581,140		-\$87,171	\$0	\$0	\$0	-\$668,311	\$149,110	\$2,604,005
01/01/2039	12/31/2039	\$244,667	\$0		-\$561,964		-\$84,295	\$0	\$0	\$0	-\$646,259	\$134,251	\$2,336,664
01/01/2040	12/31/2040	\$248,689	\$0		-\$552,646		-\$82,897	\$0	\$0	\$0	-\$635,543	\$119,739	\$2,069,549
01/01/2041	12/31/2041	\$253,659	\$0		-\$538,719		-\$80,808	\$0	\$0	\$0	-\$619,527	\$105,412	\$1,809,093
01/01/2042	12/31/2042	\$258,922	\$0		-\$526,768		-\$79,015	\$0	\$0	\$0	-\$605,783	\$91,401	\$1,553,633
01/01/2043	12/31/2043	\$265,000	\$0		-\$511,823		-\$76,773	\$0	\$0	\$0	-\$588,596	\$77,787	\$1,307,824
01/01/2044	12/31/2044	\$270,982	\$0		-\$493,735		-\$74,060	\$0	\$0	\$0	-\$567,795	\$64,808	\$1,075,819
01/01/2045	12/31/2045	\$277,280	\$0		-\$474,116		-\$71,117	\$0	\$0	\$0	-\$545,233	\$52,656	\$860,522
01/01/2046	12/31/2046	\$283,768	\$0		-\$453,850		-\$68,078	\$0	\$0	\$0	-\$521,928	\$41,463	\$663,825
01/01/2047	12/31/2047	\$290,073	\$0		-\$436,210		-\$65,432	\$0	\$0	\$0	-\$501,642	\$31,219	\$483,475
01/01/2048	12/31/2048	\$296,328	\$0		-\$413,748		-\$62,062	\$0	\$0	\$0	-\$475,810	\$22,038	\$326,031
01/01/2049	12/31/2049	\$302,550	\$0		-\$391,005		-\$58,651	\$0	\$0	\$0	-\$449,656	\$14,144	\$193,069
01/01/2050	12/31/2050	\$308,901	\$0		-\$368,314		-\$55,247	\$0	\$0	\$0	-\$423,561	\$7,618	\$86,027
01/01/2051	12/31/2051	\$314,641	\$0		-\$350,461		-\$52,569	\$0	\$0	\$0	-\$403,030	\$2,368	\$6

v20220701p

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

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 initial SFA filing); \$129,560 for 2023 (includes additional fees for revised SFA filing). \$72,128 for 2024 increasing 2.5% per year thereafter; reflects adjustments in PBGC premiums and subject to a cap equal to 15% of benefit payments in all years	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 \$1,118,923 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
Late Retirement Adjustments	Active & TV participants do not receive actuarial adjustments for late retirement.	TVs over NRA receive adjustments for late retirement.	Changed consistent with the VCP that was filed prior to the initial submission of the SFA application
Mortality Table	RP-2014 for Healthy and Disabled lives, projected generationally using 50% of Scale MP-2015	Pri-2012 Amount-Weighted Total Dataset Table for Employees, Retirees, Disableds and Contingent Survivors projected generationally using Mortality Improvement Scale MP-2021	Original table and projection scale were outdated, and amount weighted table is more appropriate for this plan.

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
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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	\$62,827	279,731	\$0.2246				\$1,500	\$0	21
01/01/2023	12/31/2023	\$253,310	1,127,840	\$0.2246				\$11,940	\$0	21
01/01/2024	12/31/2024	\$248,311	1,105,584	\$0.2246				\$11,940	\$0	21
01/01/2025	12/31/2025	\$246,785	1,098,788	\$0.2246				\$11,940	\$0	21
01/01/2026	12/31/2026	\$240,765	1,071,987	\$0.2246				\$11,940	\$0	20
01/01/2027	12/31/2027	\$238,876	1,063,574	\$0.2246				\$8,424	\$0	20
01/01/2028	12/31/2028	\$238,027	1,059,793	\$0.2246				\$5,940	\$0	19
01/01/2029	12/31/2029	\$231,630	1,031,314	\$0.2246				\$5,940	\$0	19
01/01/2030	12/31/2030	\$230,779	1,027,523	\$0.2246				\$5,940	\$0	19
01/01/2031	12/31/2031	\$230,250	1,025,167	\$0.2246				\$5,940	\$0	18
01/01/2032	12/31/2032	\$228,433	1,017,078	\$0.2246				\$0	\$0	18
01/01/2033	12/31/2033	\$227,214	1,011,652	\$0.2246				\$0	\$0	17
01/01/2034	12/31/2034	\$224,895	1,001,325	\$0.2246				\$0	\$0	17
01/01/2035	12/31/2035	\$226,543	1,008,662	\$0.2246				\$0	\$0	17
01/01/2036	12/31/2036	\$230,271	1,025,263	\$0.2246				\$0	\$0	16
01/01/2037	12/31/2037	\$234,496	1,044,072	\$0.2246				\$0	\$0	16
01/01/2038	12/31/2038	\$239,535	1,066,508	\$0.2246				\$0	\$0	16
01/01/2039	12/31/2039	\$244,712	1,089,559	\$0.2246				\$0	\$0	16
01/01/2040	12/31/2040	\$248,703	1,107,329	\$0.2246				\$0	\$0	16
01/01/2041	12/31/2041	\$253,649	1,129,349	\$0.2246				\$0	\$0	16
01/01/2042	12/31/2042	\$258,902	1,152,741	\$0.2246				\$0	\$0	16
01/01/2043	12/31/2043	\$264,973	1,179,770	\$0.2246				\$0	\$0	16
01/01/2044	12/31/2044	\$270,951	1,206,384	\$0.2246				\$0	\$0	16
01/01/2045	12/31/2045	\$277,253	1,234,446	\$0.2246				\$0	\$0	16
01/01/2046	12/31/2046	\$283,747	1,263,360	\$0.2246				\$0	\$0	16
01/01/2047	12/31/2047	\$290,060	1,291,468	\$0.2246				\$0	\$0	16
01/01/2048	12/31/2048	\$296,317	1,319,324	\$0.2246				\$0	\$0	16
01/01/2049	12/31/2049	\$302,545	1,347,054	\$0.2246				\$0	\$0	16
01/01/2050	12/31/2050	\$308,899	1,375,347	\$0.2246				\$0	\$0	16
01/01/2051	12/31/2051	\$314,636	1,400,889	\$0.2246				\$0	\$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."