

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PENSION FUND FOR THE EMPLOYEES OF UFW OF AMERICA & RELATED ORGANIZATIONS</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PENSION FUND FOR THE EMPLOYEES OF UFW OF</u> <u>PO BOX 100037</u> <u>NASHVILLE, TN 37224-0037</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1962</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-6112258</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>615-889-8860</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>337000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1962</u>		2b Employer Identification Number (EIN) <u>13-6112258</u>		2c Plan Sponsor's telephone number <u>615-889-8860</u>		2d Business code (see instructions) <u>337000</u>	
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2c Plan Sponsor's telephone number <u>615-889-8860</u>											
2d Business code (see instructions) <u>337000</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2022	DEEANNE WALKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 99
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 22 6a(2) 23 6b 59 6c 8 6d 90 6e 5 6f 95 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 5

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENSION FUND FOR THE EMPLOYEES OF UFW OF AMERICA & RELATED ORGANIZATIONS</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PENSION FUND FOR THE EMPLOYEES OF UFW OF</u>	D Employer Identification Number (EIN) <u>13-6112258</u>

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

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

b Assets

(1) Current value of assets.....	1b(1)	<u>2716140</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>2538761</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>8171691</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>8171691</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>13297663</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>103153</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>722033</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>799840</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>09/28/2022</u>
Signature of actuary	Date
<u>CHRISTIAN E. BENJAMINSON, FSA, EA</u>	<u>20-07015</u>
Type or print name of actuary	Most recent enrollment number
<u>CHEIRON, INC</u>	<u>703-893-1456</u>
Firm name	Telephone number (including area code)
<u>701 EAST GATE DRIVE, SUITE 330, MOUNT LAUREL, NJ 08054</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2716140
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	68	8597741
(2) For terminated vested participants	9	492090
(3) For active participants:		
(a) Non-vested benefits.....		98922
(b) Vested benefits.....		4108910
(c) Total active	22	4207832
(4) Total	99	13297663
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	20.43 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	258560	0			
			Totals ▶	3(b)	258560
				3(c)	0
				3(d)	10500

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	31.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2028

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	7P	7P	
(2) Females	6c(2)	7FP	7FP	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	161.9 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %		

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☐ Yes ☒ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	7533

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

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

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	0
g	Employer contributions. Total from column (b) of line 3.....	9g	258560
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	409312
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	12726
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	6132312
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	9806463
(3)	FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	330543
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	2519387
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	2519387
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PENSION FUND FOR THE EMPLOYEES OF UFW OF AMERICA & RELATED ORGANIZATIONS	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 PENSION FUND FOR THE EMPLOYEES OF UFW OF	D Employer Identification Number (EIN) 13-6112258	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO LLC	
33-0629048	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD GROUP	
23-1945930	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY INVESTMENTS	
04-3532603	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
EATON VANCE	TWO INTERNATIONAL PLACE BOSTON, MA 02110

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

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

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

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

CHEIRON INC

1000 ATRIUM WAY
MT LAUREL, NJ 08054

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	23503	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS, LLC

744 BROAD STREET
NEWARK, NJ 07102

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT CONSULTANT	8750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROGOFF & COMPANY PC

355 LEXINGTON AVE
NEW YORK, NY 10017

13-2688836

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	7475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>PENSION FUND FOR THE EMPLOYEES OF UFW OF AMERICA & RELATED ORGANIZATIONS</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENSION FUND FOR THE EMPLOYEES OF UFW OF</u>	D Employer Identification Number (EIN) <u>13-6112258</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	35000	118000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	68947	59474
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2636081	2461811
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	5933	6096
f Total assets (add all amounts in lines 1a through 1e)	1f	2745961	2645381

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	10821	9767
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1664000	1861000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1674821	1870767

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1071140	774614
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	248060	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	91500	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		339560
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	33927	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		33927
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		306804
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		680291
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	899825	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		899825
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	37538	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	8750	
(4) Other.....	2i(4)	30704	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		76992
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		976817
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-296526
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ROGOFF & COMPANY PC**

(2) EIN: **13-2688836**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>443371</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PENSION FUND FOR THE EMPLOYEES OF UFW OF AMERICA & RELATED ORGANIZATIONS</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENSION FUND FOR THE EMPLOYEES OF UFW OF</u>	D Employer Identification Number (EIN) <u>13-6112258</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☒ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer UFW INSURANCE FUND

b EIN 13-5547701 **c** Dollar amount contributed by employer 127389

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2022

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PERCENTAGE OF ANNUAL PAYR

a Name of contributing employer UFW PENSION PLAN A

b EIN 13-5511877 **c** Dollar amount contributed by employer 39195

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2022

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PERCENTAGE OF ANNUAL PAYR

a Name of contributing employer LOCAL 463, CWA

b EIN 11-1671020 **c** Dollar amount contributed by employer 26728

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PERCENTAGE OF ANNUAL PAYR

a Name of contributing employer LOCAL 800, CWA

b EIN 39-0733449 **c** Dollar amount contributed by employer 44726

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): PERCENTAGE OF ANNUAL PAYR

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

14

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

13

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

13

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

0.98

b The corresponding number for the second preceding plan year.....

15b

0.96

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

1

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

469391

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Independent Auditor's Report

Board of Trustees
Pension Plan for Employees of the United Furniture Workers of America
Nashville, TN

Opinion

We have audited the financial statements of Pension Plan for Employees of the United Furniture Workers of America (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pension Plan for Employees of the United Furniture Workers of America as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pension Plan for Employees of the United Furniture Workers of America and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Entity's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the plan will continue as a going concern. As discussed in Note 14 to the financial statements, the plan has incurred liabilities for the retro cost of benefits. As a result of this, there is a substantial doubt exists about the plan's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 14. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

2020 Financial Statements Restated

As discussed in Note 13 to the financial statements, the 2020 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Plan for Employees of the United Furniture Workers of America's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pension Plan for Employees of the United Furniture Workers of America's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Plan for Employees of the United Furniture Workers of America's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink that reads "Rogoff & Company PC". The signature is written in a cursive, flowing style.

Rogoff & Company, PC
Certified Public Accountants
New York, NY
October 17, 2022

Schedule MB, line 6 – Statement of Plan Provisions

1. Eligibility

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

2. Years of Service

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

3. Normal Retirement

Eligibility: earlier of:

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

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

4. Early Retirement

Eligibility: After age 55 with 5 years of service.

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

Effective April 1, 2017, the subsidized reduction described above is only applied to Participants retiring directly from active status. All other retirements will be actuarially reduced to reflect early commencement of benefits.

5. Disability Retirement

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

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

Effective April 1, 2017, the subsidized reduction described above is only applied to Participants retiring directly from active status. All other disability retirements will be actuarially reduced to reflect early commencement of benefits.

6. Deferred Vested Pension

Eligibility: 5 years of service.

Benefit: Accrued benefit payable at normal retirement.

7. Pre-Retirement Death

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

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

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

Plan Name: Pension Plan for Employees of the United Furniture Workers of America
Plan Sponsor EIN: 13-6112258 / 001
Attachment B to 2021 Form 5500 Schedule MB

Schedule MB, line 6 – Statement of Plan Provisions

8. Pre-Retirement Survivor Annuity

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

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

9. Normal Form of Payment

Single: Straight Life Annuity

Married: 50% Joint & Survivor, actuarial equivalence

10. Changes to Plan Provisions Since Last Valuation

None

Pension Plan for Employees of the United Furniture Workers of America

EIN 13-6112258

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Pimco		Pimco Total Return Fund; 48,184.383 shares	\$ 510,181	\$ 494,853
Fidelity		Fidelity Spartan Total Fund; 6,918.633 shares	362,972	925,575
Fidelity		Fidelity Spartan Global Fund; 36,191.640 shares	445,483	553,370
Vanguard		Vanguard-Income Protection Security; 6,077.147 shares	170,164	172,834
Parametric		Parametric Vol. Risk Prem Def Inst; 21,796.625 shares	239,542	315,179
Total Investments, at fair value				\$ 2,461,811

Plan Name: Pension Plan for Employees of the United Furniture Workers of America
Plan Sponsor EIN: 13-6112258 / 001
Attachment D to 2021 Form 5500 Schedule MB

Schedule MB, line 8b(2) – Schedule of Active Participant Data

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

Age	Service										Total
	Under 1	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	2	1	0	0	0	0	0	0	0	0	3
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	1	0	0	0	0	0	0	0	0	1
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	1	0	0	0	2	1	0	0	0	0	4
45 to 49	0	0	0	0	0	0	2	0	0	0	2
50 to 54	0	1	0	0	0	1	0	0	1	0	3
55 to 59	0	1	0	0	0	1	2	1	1	0	6
60 to 64	0	0	0	0	0	1	0	0	0	1	2
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	3	5	0	0	2	4	4	1	2	1	22

Average Age = 46.8

Average Service = 18.5

Schedule MB, Line 3 – Withdrawal Liability Amounts

Month-Year	Withdrawal Liability Payments	
02-2021	\$	1,500
05-2021		3,000
08-2021		4,500
11-2021		1,500
Total	\$	10,500

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Plan's Critical and Declining status can be found in the attached PPA certification.

Schedule MB, Line 4c – Documentation Regarding Progress under Funding Improvement Plan or Rehabilitation Plan

As of January 1, 2022, the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as follows:

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2019 Rehabilitation Plan under the all-reasonable measures option to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan requires total annual contribution increases of 1.5% upon the anniversary date of the applicable collective bargaining agreement or contribution agreement under which the Employer is obligated to make contributions. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

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

Plan Name: Pension Plan for Employees of the United Furniture Workers of America
Plan Sponsor EIN: 13-6112258 / 001
Attachment A to 2021 Form 5500 Schedule MB

Schedule MB, Line 4f – Cash Flow Projections

Plan Year	Cash Flow Projections							End of Year Assets
	Beginning of Year Assets	Employer Contributions	Withdrawal Liability Pmts	Benefits Payments	Administrative Expenses	Investment Earnings		
2022	\$ 2,536,578	\$ 251,633	\$ 12,000	\$ (719,000)	\$ (71,090)	\$ 153,741	\$ 2,163,863	
2023	2,163,863	255,407	24,000	(695,692)	(72,867)	129,821	1,804,533	
2024	1,804,533	259,239	24,000	(684,570)	(74,689)	106,003	1,434,515	
2025	1,434,515	263,127	24,000	(676,057)	(76,556)	81,376	1,050,405	
2026	1,050,405	267,074	24,000	(674,039)	(78,470)	55,583	644,554	
2027	644,554	271,080	20,484	(665,033)	(80,432)	28,438	219,092	
2028	219,092	275,146	18,000	(657,192)	(82,442)	0	0	

Cash flow projection from the 2022 PPA Certification. Key assumptions are listed below; see the PPA certification for further information:

- 6.75% investment return in all years
- Stable membership (Trustees' Industry Activity Assumption)
- All employers elect the Preferred Schedule which requires 1.5% per year increase in contributions
- Administrative Expenses increased 2.5% per year

Schedule MB, Line 3 – Withdrawal Liability Amounts

Month-Year	Withdrawal Liability Payments	
02-2021	\$	1,500
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11-2021		1,500
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2027	644,554	271,080	20,484	(665,033)	(80,432)	28,438	219,092	
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- 6.75% investment return in all years
- Stable membership (Trustees' Industry Activity Assumption)
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- Administrative Expenses increased 2.5% per year

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

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

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

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

1. The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance.
2. The RPA '94 current liability mortality table was changed from the IRS 2020 Static Mortality Table to the IRS 2021 Static Mortality Table to comply with appropriate guidance.
3. The administration expense assumption paid at the beginning of the year was increased from \$48,368 to \$69,000 to reflect recent experience.

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes 6.75% per year
Current Liability under RPA 1994 2.43% per year

2. Administrative Expenses

\$69,000, paid at the beginning of the plan year

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

3. Rates of Mortality

Funding:

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

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

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

4. Turnover 0.00% at all ages

5. Rates of Disability 0.00% at all ages

6. Rates of Retirement

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

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

7. Adoption of Rehabilitation Plan Schedules

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

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods

8. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 6.75% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers capital market outlook.

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

9. Changes in Assumptions Since the Last Valuation

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

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

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

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods

B. Actuarial Methods

1. Actuarial Cost Method

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

2. Asset Valuation Method

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

3. PRA 2010 Funding Relief

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

4. Amortization Extension

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

5. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Proval

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-scan*, our proprietary tool for developing deterministic projections. *P-scan* is used to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of withdrawal liability payments.

Plan Name: Pension Plan for Employees of the United Furniture Workers of America
Plan Sponsor EIN: 13-6112258 / 001
Attachment C to 2021 Form 5500 Schedule MB

Schedule MB, line 6 – Statement of Actuarial Assumptions and Methods

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are deterministic projections and the variables are not necessarily correlated.

6. Changes in Actuarial Methods Since the Last Valuation

None.

**Pension Plan for Employees of the
United Furniture Workers of America**

Financial Statements

December 31, 2021 and 2020

**Pension Plan for Employees of the
United Furniture Workers of America**
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Independent Auditor's Report

Board of Trustees
Pension Plan for Employees of the United Furniture Workers of America
Nashville, TN

Opinion

We have audited the financial statements of Pension Plan for Employees of the United Furniture Workers of America (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pension Plan for Employees of the United Furniture Workers of America as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pension Plan for Employees of the United Furniture Workers of America and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Entity's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the plan will continue as a going concern. As discussed in Note 14 to the financial statements, the plan has incurred liabilities for the retro cost of benefits. As a result of this, there is a substantial doubt exists about the plan's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 14. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pension Plan for Employees of the United Furniture Workers of America's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Plan for Employees of the United Furniture Workers of America's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink that reads "Rogoff & Company PC". The signature is written in a cursive, flowing style.

Rogoff & Company, PC
Certified Public Accountants
New York, NY
October 17, 2022

**Pension Plan for Employees of the
United Furniture Workers of America**
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
<u>Assets</u>		Restated
Investments, at fair value	\$ 2,461,811	\$ 2,636,081
Receivables:		
Employer contributions	18,000	16,000
Withdrawal liability, net	100,000	19,000
Due from related entity	335	-
	<u>118,335</u>	<u>35,000</u>
Cash and cash equivalents	59,474	68,947
Prepays	<u>5,761</u>	<u>5,933</u>
Total assets	<u>2,645,381</u>	<u>2,745,961</u>
<u>Liabilities</u>		
Accrued liabilities	4,665	3,047
Accrued retroactive cost of benefits	1,861,000	1,664,000
Due to related entity	<u>5,102</u>	<u>7,774</u>
Total liabilities	<u>1,870,767</u>	<u>1,674,821</u>
Net Assets Available for Benefits	<u><u>\$ 774,614</u></u>	<u><u>\$ 1,071,140</u></u>

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

**Pension Plan for Employees of the
United Furniture Workers of America**
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020

	2021	2020
Additions to Net Assets Attributed to:		Restated
Investment Income:		
Net appreciation in fair value of investments	\$ 306,804	\$ 234,912
Dividend income	33,927	58,344
	340,731	293,256
Less: investment expenses	8,750	8,000
Net investment income	331,981	285,256
Employer contributions	248,060	217,606
Withdrawal liability income	91,500	3,000
Total additions	671,541	505,862
Deductions to Net Assets Attributed to:		
Benefits paid directly to participants	702,825	737,117
Retroactive cost of benefits	197,000	184,000
Administrative expenses	68,242	68,064
Total deductions	968,067	989,181
Net decrease for the year	(296,526)	(483,319)
Net assets available for benefits		
Beginning of year	1,071,140	1,554,459
End of year	\$ 774,614	\$ 1,071,140

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

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

Note 1. Description of Plan

The following brief description of the Pension Plan for Employees of the United Furniture Workers “UFW” of America (the "Plan") is provided for general purposes only. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General - The Pension Plan for Employees of the United Furniture Workers of America is a defined benefit pension plan covering employees of various locals of UFW as well as employees of UFW Insurance Fund and UFW Pension Plan A. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Pension Benefits - Employees with five or more years of service are entitled to a Normal Pension commencing at age 65; employees with 15 years of credited service are entitled to a Normal Pension commencing at age 62 (only for benefits accrued as of March 1, 2014). The Plan provides for an Early Pension commencing between the ages of 55 and 64 if the employee has accrued at least five years of credited service. A provision is also made to pay a Disability Pension at any age to any employee who has accrued at least five years of credited service and has been awarded a Social Security Disability Pension. Employees who terminate employment prior to retirement age have a non-forfeitable right to a pension at age 55 or later provided the employee has accrued at least five years of credited service. The Joint and Survivor and Pre-Retirement Joint and Survivor Annuity benefits as required by ERISA are included in the plan provisions.

Pre-Retirement Death Benefits - If death occurs before retirement, the contributions made on behalf of a participant up until March 1, 2014, are paid to the designated beneficiary. If married, the aggregate amount of contributions made on behalf of the participant is reduced by the present value of the Pre-Retirement Survivor Annuity.

Pre-Retirement Survivor Annuity:

Eligibility: Married participants with five years of service and at least one hour of service after 12/31/1975.

Benefit: The monthly benefit equals to 50% of the retirement benefit which would have been payable as a joint and survivor annuity.

Contributions - Employer contributions are made in accordance with the provisions of agreements entered into by the Plan and participating employers.

Funding Policy - As of January 1, 2020, the Plan had an Accumulated Funding Deficiency (a negative credit balance). Prior to PPA, a negative Credit Balance would trigger excise taxes. However, there is no excise tax due as long as the Plan has a valid Rehabilitation Plan

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

Note 2. Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in accordance with principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investments Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians, and insurance company.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Cash and Cash Equivalents - The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Employer Contributions and Related Receivable - Payroll contributions are determined from reports submitted by employers on a self-reporting basis. The amount of employer contributions receivable represents the estimated contributions due from employers.

Withdrawal Liability Contributions and Related Receivable - Base on the Plan's funded status, in accordance with the plan provisions and related regulations, the Plan assesses a withdrawal liability to employers who withdraw from the Plan. The related withdrawal liability contribution is recorded when it is assessed and deemed collectable. An allowance for uncollectible accounts is established based on management's estimates of the respective employer's ability to pay the contributions owed. The total withdrawal liability receivable balance, net of allowance, as of December 31, 2021 and 2020 was \$100,000 and \$19,000, respectively.

Administrative Expenses - The Plan's administrative expenses are paid by the Plan, as provided by the plan document. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net investment income (loss) presented in the accompanying statement of changes in net assets available for benefits.

Pension Costs - The Fund does not reflect the unfunded amount of past service pension liability nor the annual normal pension cost in the accompanying statements. Pension costs are charged on a paid basis.

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

Note 2. Summary of Accounting Policies (continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Adopted Accounting Pronouncements - In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2018-13, "Fair Value Measurement - Disclosure Framework (Topic 820)." The updated guidance improves the disclosure requirements on fair value measurements, and is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Plan has adopted ASU 2018-13 as of January 1, 2020, for the year ended December 31, 2020. The adoption had no significant impact on the financial statements.

Subsequent Events – The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

Note 3. Credit Risk Concentration

The Plan maintains accounts in banks located in the Nashville area. Cash accounts at the bank are insured by Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. The Plan has not experienced any loss in such accounts. Management believes the Plan is not exposed to any significant credit risk on cash.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

Note 4. Fair Value Measurements (continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2021 and 2020.

<i>Assets at Fair Value as of December 31, 2021</i>				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 2,461,811	\$ -	\$ -	\$ 2,461,811
Investments at Fair Value	\$ 2,461,811	\$ -	\$ -	\$ 2,461,811
<i>Assets at Fair Value as of December 31, 2020</i>				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 2,636,081	\$ -	\$ -	\$ 2,636,081
Investments at Fair Value	\$ 2,636,081	\$ -	\$ -	\$ 2,636,081

In Management's opinion, the Plan did not hold any Level 2 or Level 3 investments as of December 31, 2021 and 2020.

Note 5. Tax Status

The Plan obtained a determination letter in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if it has taken an uncertain position that more likely than not would not be sustained upon examination by the appropriate taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

Note 6. Accumulated Plan Benefits

Accumulated plan benefits as determined by the Plan's actuary, are summarized as follows:

	January 1, 2021
Actuarial present value of accumulated Vested benefits:	
Retirees and Beneficiaries currently receiving benefits	\$ 5,879,691
Terminated vested	233,171
Active Participants	2,019,209
Total vested benefits	8,132,071
Nonvested benefits	39,620
Present value of expected administrative expenses	1,123,608
Total actuarial present value of accumulated plan benefits with expenses	<u>\$ 9,295,299</u>

Changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2020, are as follows:

Actuarial present value of accumulated plan benefits beginning of year (with expenses)	\$ 9,265,809
Increase (decrease) during the year attributable to:	
Benefit Accruals	34,144
Benefit Payments	(737,117)
Increase for Interest	600,572
Liability (Gains)/Losses	(177,305)
Administrative Expenses	(68,064)
Expense Experience (Gains)/Losses	377,260
Net change	29,490
Actuarial present value of accumulated plan benefits at December 31, 2020 (with expenses)	<u>\$ 9,295,299</u>

Accumulated plan benefits are those future periodic payments, including death payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (A) retired or terminated employees or their beneficiaries, (B) beneficiaries of employees who have died, and (C) present employees or their beneficiaries.

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

Note 6. Accumulated Plan Benefits (continued)

Benefits under the Plan are based on employees' compensation during their credited service period. Benefits payable under all circumstances - retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan actuary by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2021 was as follows:

Mortality Rates

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

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

Retirement age - Ranging from 55 to age 70

Net investment return – 6.75%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuations been performed as of December 31, there would be no material differences.

Note 7. Concentrations

The Plan receives approximately 51% and 58% of its employer contributions from the United Furniture Workers Insurance Fund for years ended December 31, 2021 and 2020.

Note 8. Pension Protection Act (PPA) Certification

In March 2021, the Plan's actuary certified the Plan to be in Critical and Declining status for the 2021 plan year under the Pension Protection Act (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA). Plan is not projected to have a positive credit balance for the next 10 years and projected to go insolvent within the next 19 years. This is the third year the Plan was certified as this zone status, and is re-determined annually.

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

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

Note 9. Related Party and Parties-In-Interest Transactions

The Plan has the following related entities:

- United Furniture Workers Pension Fund A
- United Furniture Workers Insurance Fund
- United Furniture Workers Successor Pension Fund
- United Furniture Workers of America, AFL-CIO Building Corporation
("UFW Building Corp.").

All of the above entities qualify as tax-exempt organizations. The entities listed above share some common trustees with the Plan as well as facilities and staff.

The Plan and other related entities occupy space in the building owned by the UFW Building Corp. Each tenant bears its pro rata share of the operating costs of such building.

Rent expense allocated to the Plan by the UFW Building Corp. amounted to \$2,148 and \$2,174 for the year ending December 31, 2021 and 2020, respectively.

The Plan and other related entities share administrative staff. The payroll and related expenses allocated to the Plan as per its share amounted to \$13,334 and \$16,013, for the year ending December 31, 2021 and 2020, respectively.

The amounts due to related entities are \$5,102 and \$7,774 for the year ending December 31, 2021 and 2020, respectively.

The amounts due from related entities are \$335 and \$- for the year ending December 31, 2021 and 2020, respectively.

The transactions above qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Note 10. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 11. Plan Amendments

There were no amendments to the Plan during the period ended December 31, 2021 and 2020.

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

Note 12. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term which would be material to the financial statements.

Note 13. Prior Period Adjustment

During the year, the Plan has identified certain operational failures with respect to suspension of benefits notices and late retirement adjustments.

The Plan's actuary estimated that the retroactive cost of the correction to be approximately \$1,861,000. The cost shown reflects the retroactive adjustments for benefits paid through the date of the Benefits Suspension, with interest valued through December 31, 2021.

As a result of the error, the Plan recognized net cumulative effect adjustments to reduce the net asset available for benefits as of January 1, 2020 in the amount of \$1,480,000. Thereafter, each year presented reflects the annual cost of the operational failure described above.

The following table summarizes the impact to each financial statement line item affected by the error as of December 31, 2020:

	<u>As Previously Reported</u>	<u>Adjustment</u>	<u>As Restated</u>
Accrued retroactive cost of benefit	\$ -	\$ 1,664,000	\$ 1,664,000
Retroactive cost of benefits	-	184,000	184,000
Net assets available for benefits,			
Beginning of year	3,034,459	(1,480,000)	1,554,459
End of year	\$ 2,735,140.02	\$ (1,664,000)	\$ 1,071,140

To correct these operational failures, the Plan is seeking authorization from its Board of Trustees to file an application to correct these issues through the IRS's Voluntary Correction Program ("VCP").

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2021 and 2020

Note 14. Going Concern Consideration

During the year ended December 31, 2021, due to the certain operational failures with respect to suspension of benefits notices and late retirement adjustments, as described in Note 13, the Plan incurred a liability. Management has determined these factors raise substantial doubt about the Plan's ability to continue as a going concern.

Management is investigating various alternatives including the availability of financial assistance from PBGC.

Note 15. Reconciliation to Form 5500

The following is a reconciliation of total additions per the financial statements to the total income Form 5500:

	Year ended <u>December 31, 2021</u>
Total additions per the financial statements	\$ 671,541
Add: Investment expenses	<u>8,750</u>
Total additions available per the Form 5500	<u><u>\$ 680,291</u></u>

The following is a reconciliation of administrative expenses per the financial statements to the administrative expenses Form 5500:

	Year ended <u>December 31, 2021</u>
Administrative expenses per the financial statements	\$ 68,242
Add: Investment expenses	<u>8,750</u>
Total expenses available per the Form 5500	<u><u>\$ 76,992</u></u>

The following is a reconciliation of total deductions per the financial statements to the total expenses per the Form 5500:

	Year ended <u>December 31, 2021</u>
Total deductions per the financial statements	\$ 968,067
Add: Investment expenses	<u>8,750</u>
Total expenses available per the Form 5500	<u><u>\$ 976,817</u></u>

Supplemental Schedules

**Pension Plan for Employees of the
United Furniture Workers of America**

EIN 13-6112258

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Date, Rate of Interest, Collateral, Par, or Maturity Value	Maturity	Cost	Current Value
Pimco	Pimco Total Return Fund; 48,184.383 shares		\$ 510,181	\$ 494,853
Fidelity	Fidelity Spartan Total Fund; 6,918.633 shares		362,972	925,575
Fidelity	Fidelity Spartan Global Fund; 36,191.640 shares		445,483	553,370
Vanguard	Vanguard-Income Protection Security; 6,077.147 shares		170,164	172,834
Parametric	Parametric Vol. Risk Prem Def Inst; 21,796.625 shares		239,542	315,179
Total Investments, at fair value				<u>\$ 2,461,811</u>

See independent auditor's report on supplementary information

**Pension Plan for Employees of the
United Furniture Workers of America**
EIN 13-6112258

Schedule H, Line 4j - Schedule of Reportable Transactions.
For the Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Single Transactions</u>								
Fidelity Total Market Index Fund			\$ 127.12			\$ 31,131	\$ 100,000	\$ 68,869
Pimco Total Return Inst		10.39				100,000	100,000	-
		10.41				100,000	100,000	-
Parametric Volumn Risk Premium Def Inst.			13.90			78,774	100,000	21,226
<u>Series of Transactions</u>								
Fidelity Total Market Index Fund			\$ 109.09			\$ 5,079	\$ 14,000	\$ 8,921
			114.42			4,842	14,000	9,158
			115.55			4,795	14,000	9,205
			120.46			4,599	14,000	9,401
			118.39			4,680	14,000	9,320
			121.83			4,547	14,000	9,453
			123.77			4,476	14,000	9,524
			127.12			31,131	100,000	68,869
			125.84			4,403	14,000	9,597
			128.37			4,316	14,000	9,684
			129.12			4,291	14,000	9,709
			134.82			4,109	14,000	9,891
			130.61			4,242	14,000	9,758

See independent auditor's report on supplementary information

**Pension Plan for Employees of the
United Furniture Workers of America**
EIN 13-6112258

Schedule H, Line 4j - Schedule of Reportable Transactions.
For the Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Series of Transactions - continued</u>								
Fidelity GLOBAL EX US INDEX Fund			\$ 14.98			\$ 11,566	\$ 16,000	\$ 4,434
			15.56			11,942	16,000	4,058
			15.34			12,370	16,000	3,630
			15.65			11,822	16,000	4,178
			15.72			11,592	16,000	4,408
			16.12			11,305	16,000	4,695
			15.69			10,713	16,000	5,287
			15.65			10,631	16,000	5,369
			15.91			10,828	16,000	5,172
			15.78			11,157	16,000	4,843
			15.96			11,468	16,000	4,532
			15.05			12,161	16,000	3,839
	Pimco Total							
	Return Inst		10.42			15,441	15,000	(441)
			10.25			15,698	15,000	(698)
			10.31			10,404	10,000	(404)
			10.30			10,414	10,000	(414)
			10.37			10,344	10,000	(344)
			10.45			10,265	10,000	(265)
		10.39				100,000	100,000	-
			10.44			10,275	10,000	(275)
		10.41				100,000	100,000	-
			10.43			15,427	15,000	(427)
			10.43			10,284	10,000	(284)
			10.33			20,768	20,000	(768)
			10.29			5,212	5,000	(212)
			10.26			15,682	15,000	(682)
			10.30			10,414	10,000	(414)

See independent auditor's report on supplementary information

**Pension Plan for Employees of the
United Furniture Workers of America**
EIN 13-6112258

Schedule H, Line 4j - Schedule of Reportable Transactions.
For the Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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Fidelity Total Market Index Fund			\$ 109.09			\$ 5,079	\$ 14,000	\$ 8,921
			114.42			4,842	14,000	9,158
			115.55			4,795	14,000	9,205
			120.46			4,599	14,000	9,401
			118.39			4,680	14,000	9,320
			121.83			4,547	14,000	9,453
			123.77			4,476	14,000	9,524
			127.12			31,131	100,000	68,869
			125.84			4,403	14,000	9,597
			128.37			4,316	14,000	9,684
			129.12			4,291	14,000	9,709
			134.82			4,109	14,000	9,891
			130.61			4,242	14,000	9,758

**Pension Plan for Employees of the
United Furniture Workers of America**
EIN 13-6112258

Schedule H, Line 4j - Schedule of Reportable Transactions.
For the Year Ended December 31, 2021

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Series of Transactions - continued</u>								
Fidelity GLOBAL EX US INDEX Fund			\$ 14.98			\$ 11,566	\$ 16,000	\$ 4,434
			15.56			11,942	16,000	4,058
			15.34			12,370	16,000	3,630
			15.65			11,822	16,000	4,178
			15.72			11,592	16,000	4,408
			16.12			11,305	16,000	4,695
			15.69			10,713	16,000	5,287
			15.65			10,631	16,000	5,369
			15.91			10,828	16,000	5,172
			15.78			11,157	16,000	4,843
			15.96			11,468	16,000	4,532
			15.05			12,161	16,000	3,839
Pimco Total Return Inst			10.42			15,441	15,000	(441)
			10.25			15,698	15,000	(698)
			10.31			10,404	10,000	(404)
			10.30			10,414	10,000	(414)
			10.37			10,344	10,000	(344)
			10.45			10,265	10,000	(265)
		10.39				100,000	100,000	-
			10.44			10,275	10,000	(275)
		10.41				100,000	100,000	-
			10.43			15,427	15,000	(427)
			10.43			10,284	10,000	(284)
			10.33			20,768	20,000	(768)
			10.29			5,212	5,000	(212)
			10.26			15,682	15,000	(682)
			10.30			10,414	10,000	(414)

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN FOR THE EMPLOYEES OF UFW OF AMERICA	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PENS FUND FOR EES	D Employer Identification Number (EIN) 13-6112258

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2021	
b Assets	
(1) Current value of assets	1b(1) 2,716,140
(2) Actuarial value of assets for funding standard account	1b(2) 2,538,761
c (1) Accrued liability for plan using immediate gain methods	1c(1) 8,171,691
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 8,171,691
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 13,297,663
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 103,153
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 722,033
(3) Expected plan disbursements for the plan year	1d(3) 799,840

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		9/28/2022
	Signature of actuary	Date
	CHRISTIAN E. BENJAMINSON, FSA, EA	20-07015
	Type or print name of actuary	Most recent enrollment number
	Cheiron, INC.	(703) 893-1456
	Firm name	Telephone number (including area code)
	701 East Gate Drive, Suite 330	
	Mount Laurel NJ 08054	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2,716,140
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	68	8,597,741
(2) For terminated vested participants	9	492,090
(3) For active participants:		
(a) Non-vested benefits		98,922
(b) Vested benefits		4,108,910
(c) Total active	22	4,207,832
(4) Total	99	13,297,663
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	20.43 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	258,560				
Totals ▶			3(b)	258,560	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 10,500

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	31.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2028

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.43 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	6.75 %
e Expense loading	6e	161.9 % ☐ N/A ☒ %
f Salary scale	6f	% ☐ N/A ☒ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-232,564	-23,543

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	7,533

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	2,084,019
b Employer's normal cost for plan year as of valuation date.....	9b	111,625
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	474,080
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	180,206
e Total charges. Add lines 9a through 9d.....	9e	2,849,930

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	258,560
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	409,312
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	12,726
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	6,132,312
(2) "RPA '94" override (90% current liability FFL)	9j(2)	9,806,463
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	330,543
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	2,519,387

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	2,519,387
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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