

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
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 PENSION FUND FOR THE EMPLOYEES OF UFW OF AMERICA & RELATED ORGANIZATIONS
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PENSION FUND FOR THE EMPLOYEES OF UFW OF PO BOX 100037 NASHVILLE, TN 37224-0037
2b	Employer Identification Number (EIN) 13-6112258
2c	Plan Sponsor's telephone number 615-889-8860
2d	Business code (see instructions) 337000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2024	DEEANNE WALKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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 92
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 20 6a(2) 18 6b 57 6c 11 6d 86 6e 6 6f 92 6g(1) 6g(2) 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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1579309
(2) Actuarial value of assets for funding standard account	1b(2) 1788962
c (1) Accrued liability for plan using immediate gain methods	1c(1) 10140049
(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) 10140049
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) 14544322
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 124118
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2791452
(3) Expected plan disbursements for the plan year	1d(3) 2896481

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	10/04/2024
Signature of actuary CHRISTIAN E. BENJAMINSON, FSA, EA	Date 23-07015
Type or print name of actuary CHEIRON, INC	Most recent enrollment number 703-893-1456
Firm name 701 EAST GATE DRIVE, SUITE 330, MOUNT LAUREL, NJ 08054	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1579309
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	64	10928552
(2) For terminated vested participants	8	513350
(3) For active participants:		
(a) Non-vested benefits		143087
(b) Vested benefits		2959333
(c) Total active	20	3102420
(4) Total	92	14544322
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	10.86 %

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
07/01/2023	244609	0			
Totals ►			3(b)	244609	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		6000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	17.6 %
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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is:	4f	2023
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ 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	2.55 %
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)	9P	9P	
(2) Females	6c(2)	9PF	9PF	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Salary scale	6e	% ☐ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-0.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-16.6 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	69000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-116569	-11801
4	111299	11267

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	-4062

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

a Prior year funding deficiency, if any	9a	3231641
b Employer's normal cost for plan year as of valuation date	9b	126730

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	5571668	695961
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 273667**e** Total charges. Add lines 9a through 9d**9e** 4327999**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** 244609**h** Amortization credits as of valuation date

Outstanding balance

9h 452222 71058**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 13052**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 9273874**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 12046275**(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** 328719**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** 3999280**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current 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** 3999280**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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	57147	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UFW PENSION FUND A

13-5511877

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	ADM-REIMBURSEMENT	22993	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FISHERBROYLES

56-2332885

(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?
		21044	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

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?
	AUDITOR	14886	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	11500	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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENSION FUND FOR THE EMPLOYEES OF UFW OF AMERICA & RELATED ORGANIZATIONS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PENSION FUND FOR THE EMPLOYEES OF UFW OF	D Employer Identification Number (EIN) 13-6112258	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	85000	88460
(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)	52987	114288
(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)	1598756	7467604
(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	6038	5934
f Total assets (add all amounts in lines 1a through 1e)	1f	1742781	7676286
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	95472	28609
i Acquisition indebtedness	1i		
j Other liabilities	1j	2071000	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2166472	28609
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	-423691	7647677

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)	238609	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	8141723	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8380332
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4104	
(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)		4104
(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)	27784	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		27784
(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)		656079
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9068299

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	850085	
(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)		850085
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	14886	
(5) Investment advisory and investment management fees	2i(5)	11500	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	57147	
(8) Legal fees	2i(8)	21044	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	42269	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		146846
j Total expenses. Add all expense amounts in column (b) and enter total	2j		996931

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8071368
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** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 519209.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENSION FUND FOR THE EMPLOYEES OF UFW OF AMERICA & RELATED ORGANIZATIONS		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PENSION FUND FOR THE EMPLOYEES OF UFW OF		D Employer Identification Number (EIN) 13-6112258
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer UFW INSURANCE FUND

b EIN 13-5547701

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 05 Day 31 Year 2025

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) 135759.00

(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

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 2025

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) 36482.00

(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

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 2025

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) 29069.00

(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

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 2024

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) 30639.00

(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

13

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

14

- 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

1.00

b The corresponding number for the second preceding plan year

15b

0.94

- 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

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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, 2023 and 2022, 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, 2023 and 2022, 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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter—Supplemental Schedules Required by ERISA

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

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

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

Rogoff & Company PC

October 11, 2024
New York, New York

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 2023 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

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 2.55% 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 9.75% of Actuarial Liability.

3. Rates of Mortality

Funding:

- Healthy Lives: Pri-2012 Total Dataset Healthy Mortality Table with fully generational projections using Scale MP-2021

- Disabled Lives: Pri-2012 Disabled Dataset Mortality Table with fully generational projections using Scale MP-2021

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

Current Liability: IRS 2023 Static Mortality Table as prescribed under IRS regulations

4. Turnover 0.00% at all ages

5. Rates of Disability 0.00% at all ages

6. Rates of Retirement

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

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

7. Adoption of Rehabilitation Plan Schedules

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

8. Marriage

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

9. Late Retirement

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

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

10. Wage Increases

2.0% wage inflation plus merit increases

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

11. 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. Other demographic assumptions were recently review and modified based on plan experience in conjunction with the Plan's SFA Application.

13. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance.

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

For financial disclosure under FASB ASC 960 the present value of future administrative expense was changed from 12.00% of Actuarial Liability to 9.75% of Actuarial Liability.

The mortality assumption was changed from RP-2014 Mortality tables with fully generational projections using 50% of Scale MP-2015 to Pri-2012 Total Dataset Mortality Tables with fully generational projections using Scale MP-2021.

The late retirement assumption was changed from assuming no late retirement adjustments (due to PBGC not guaranteeing that benefit) to now explicating valuing late retirement through MRD and retroactive lump sum for MRD through date of retirement.

Wage increases were changed from 1.5% annual wage inflation with no merit increases to 2.0% annual wage inflation with merit increases based on service.

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 2023 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
Furniture Workers of America**

EIN 13-6112258

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

December 31, 2023

December 31, 2019

(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
<u>Mutual Funds</u>				
Pimco	Pimco Total Return Instl; 44,217.403 shares	\$	419,689	\$ 382,480
Vanguard	Vanguard-Inflation-Protected Secs Adm; 4,294.92 shares		118,055	98,912
Parametric	Parametric Vol. Risk Prem Def Inst; 15,277.438 shares		171,031	207,620
BlackRock	Russell 3000 NL Fund; 19,540.612 Shares		1,500,000	1,668,387
BlackRock	BLK MSCI ACQI EQT Index NL Fund; 29,421.151 shares		758,912	808,309
<u>Collective Investment Trust</u>				3,165,708
Pimco	Pimco Multiemployer Plan ARPA/SFA; 405,556.119 Shares		4,000,000	4,301,896
Total Investments, at fair value				\$ 7,467,604

Plan Name: Pension Plan for Employees of the United Furniture Workers of America
Plan Sponsor EIN: 13-6112258 / 001
Attachment D to 2022 Form 5500 Schedule MB

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

**AGE / SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
AS OF JANUARY 1, 2023**

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	0	1	0	0	0	0	0	0	0	0	1
25 to 29	0	1	0	0	0	0	0	0	0	0	1
30 to 34	1	2	0	0	0	0	0	0	0	0	3
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	2	0	0	0	0	2
45 to 49	0	1	0	0	0	0	1	0	0	0	2
50 to 54	0	0	1	0	0	1	0	2	0	0	4
55 to 59	0	0	0	0	0	1	2	0	1	0	4
60 to 64	0	1	0	0	0	1	0	0	1	0	3
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	1	6	1	0	0	5	3	2	2	0	20

Average Age = 47.8

Average Service = 18.1

Form **15315**
(December 2022)

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

OMB Number
1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan PENSION FUND FOR THE EMPLOYEES OF UFW OF AMERICA & RELATED ORGANIZATIONS		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name UNITED FURNITURE WORKERS OF AMERICA & RELATED ORGANIZATIONS		1d. Employer identification number (EIN) 13-6112258
1e. Plan sponsor's telephone number (615) 889-8860	1f. Plan sponsor's address, city, state, ZIP code PO BOX 100037, NASHVILLE, TN, 37224-0037	

Part II – Plan Actuary's Information

2a. Plan actuary's name CHRISTIAN E. BENJAMINSON	2b. Plan actuary's firm name Cheiron, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 701 EAST GATE DRIVE, SUITE 330, MOUNT LAUREL, NJ, 08054	
2d. Plan actuary's enrollment number 20-07015	2e. Plan actuary's telephone number (703) 893-1456

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☐ Critical	
☒ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

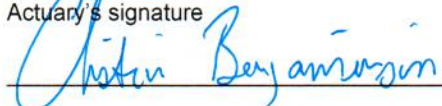
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 3/31/2023
--	-------------------

FOR PLAN YEAR COMMENCING JANUARY 1, 2023

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

FOR

UNITED FURNITURE WORKERS EMPLOYEES PENSION PLAN

EIN: 13-6112258

PN: 001

Plan Year 1/1/2023

Fund Contact

Ms. Dee Anne Walker

Secretary-Treasurer/Director

(615) 889 - 8860

March 31, 2023

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

March 31, 2023
EIN: 13-6112258
PN: 001
Phone: (615) 889 - 8860

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

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the plan year beginning January 1, 2023, that the Fund is classified as being in Critical and Declining as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

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

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

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

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

Board of Trustees

March 31, 2023

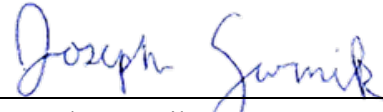
Page ii

Future projections may differ significantly from the results presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law. The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Christian Benjaminson, FSA, EA (20-07015)



Joseph Czarnik, ASA

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund, which has a 431(d) 5-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests: **Emergence Test Met?**

1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.

NO

2 The Fund is not projected to become insolvent within 30 years

NO

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.

Condition Met?

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactive is more than twice the number of active or if the funding level is below 80%) plan years

YES

The Fund is certified to be in Critical and Declining status for 2023.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

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

<u>Date</u>	<u>Credit</u>	adjusted with interest to end of year		
	<u>Balance</u>	<u>Charges</u>	<u>Credits</u>	<u>Contributions</u>
1/1/2023	\$ (3,496,779)	\$ 1,183,731	\$ 63,258	\$ 253,814
1/1/2024	(4,599,471)			

Because a funding deficiency is projected at year end, it is not required to project the funding standard account credit balance any further.

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

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

The table below shows a projection of the assets of the Fund, which indicates that the Fund is expected to run out of assets during the 2023 Plan Year.

<u>Plan Year</u> <u>Beginning</u>	<u>Market</u>	<u>Withdrawal</u>		<u>Benefit</u>		<u>Admin</u>	<u>Net</u>	<u>Investment</u>
	<u>Value of</u> <u>Assets</u>	<u>Contributions</u>	<u>Liability</u> <u>Payments</u>	<u>Payments</u>	<u>Expenses</u>	<u>Return</u>	<u>Return</u>	<u>Assumption</u>
1/1/2023	\$ 1,480,079	\$ 233,718	\$ 11,940	\$ 2,880,876	\$ 132,296	\$ 8,027		6.75%
1/1/2024	0							

APPENDIX III – SCHEDULED PROGRESS

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

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Census Data, Basis for Projections

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

2. Investment Return (net of investment expenses)

Funding & Accounting purposes 6.75% per year

3. Administrative Expenses

The administrative expenses for 2023 are assumed to be \$132,296 based on two components: (1) regular administrative expenses of \$70,450 and (2) one-time administrative expenses related to the re-submission of the SFA application filing of \$61,846. The projections assume 2.5% increases in expenses per year. Expenses are assumed to be payable middle of year and increase annually with 2.50% inflation.

Further, the expected PBGC premiums were separately projected from the other administrative expenses. Administrative expenses (other than PBGC premiums and the one-time expense in 2023 related to the SFA application) are assumed to increase by 2.50% per year. PBGC premiums are also assumed to increase by 2.50% per year and multiplied by the projected total Plan headcounts.

4. Rates of Mortality

Funding:

- Healthy Lives: Pri-2012 Total Dataset Healthy Mortality Tables projected generationally with Scale MP-2021
- Disabled Lives: Pri-2012 Total Dataset Disabled Mortality Table projected generationally with Scale MP-2021

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

5. Rates of Turnover 0.00% at all ages

6. Rates of Disability 0.00% at all ages

7. Rates of Retirement

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

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

8. Normal Form for Actives and Terminated Vested Participants

Married participants elect a 50% joint & survivor form of payment, single participants elect a life annuity.

9. Adoption of Rehabilitation Plan Schedules

We assumed all Employers elected the Preferred Schedule which made no changes to benefit accrual rates or adjustable benefits. However, the Plan's Rehabilitation Plan requires either a 1.5% increase in wages or a 1.5% increase in the contribution rate. Given we are assuming 2.0% wage increase, we have not assumed any future contribution rates increases.

10. Marriage

We assumed that 80% of all active and terminated vested members are married.

Husbands are assumed to be 3 years older than their spouses.

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

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

12. Projected Industry Activity

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

13. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the negotiated payment schedules for Local 75 and Local 262. It is assumed that the remaining payments due from Local 75 are 100% collectible. It is further assumed that the remaining payments due from Local 262, which is in a trusteeship imposed by the CWA International Union and has demonstrated significant financial distress, are 33% collectible. No future withdrawals are assumed during the 2023 plan year or thereafter.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

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

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

15. Late Retirement Adjustments

Benefits for terminated vested participants over Normal Retirement Age are adjusted for late retirement. In addition, terminated vested participants over their Mandatory Retirement Date (MRD) are assumed to receive a retroactive lump sum with interest for missed payments from MRD through date of retirement. There is a one-time payment included in the benefit payments for 2023 to reflect the accumulation of missed late retirement payments for participants identified in the VCP completed in 2022.

Benefits for active participants over Normal Retirement Age are assumed to only increase with future accruals as we assume suspension of benefits notices were sent to all current participants and will be sent to all participants in the future. Similar to terminated vested participants, active participants over their Mandatory Retirement Date (MRD) are assumed to receive a retroactive lump sum with interest for missed payments from MRD through date of retirement.

16. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections.

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

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

17. Rationale for Assumptions:

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

For the demographic assumptions, the rates of retirement are based on Plan experience. Finally, assumptions for mortality, future administrative expenses, contributions, CBUs, future withdrawal liability payments, wage increases, active participants, and new entrants were updated to reflect analysis prepared in conjunction with the Plan's application for special financial assistance.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Actuarial Cost Method

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

2. Asset Valuation Method

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

3. PRA 2010 Funding Relief

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

4. Amortization Extension

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

5. Disclosures Regarding Models Used

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

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. We have examined the reasonableness of the input data and assumptions, reviewed sample calculations for accuracy, reconciled the actuarial gain loss, and find the aggregate results reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation report.

Projections in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. This certification includes projections of future cash flows and funded status for the purpose of determining a zone status for the Fund. The projections are based on the January 1, 2022 actuarial valuation and the plan's application for SFA projected to December 31, 2022 using expected liabilities and preliminary, unaudited September 30, 2022 cash flows. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2022. The projections assume that all future assumptions are met except where

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

indicated with respect to future investment return, active employment levels, and average contribution rates. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

Schedule MB, Line 3 – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
3/8/2023	\$ 1,500	\$ -	\$ 1,500
5/23/2023	1,500	-	1,500
9/1/2023	1,500	-	1,500
12/12/2023	1,500	-	1,500
Total	\$ 6,000	\$ -	\$ 6,000

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, 2024, 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 2023 Form 5500 Schedule MB

Schedule MB, Line 4f – Cash Flow Projections

Plan Year	Beginning of Year Assets	Employer Contributions	Cash Flow Projections					End of Year Assets
			Withdrawal Liability	Pmts	Benefits Payments	Administrative Expenses	Investment Earnings	
2023	\$ 1,480,079	\$ 233,718	\$ 11,940	\$ (2,880,877)	\$ (132,296)	\$ 8,027	\$ 0	

Cash flow projection from the 2023 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

Plan Name: Pension Plan for Employees of the United Furniture Workers of America
Plan Sponsor EIN: 13-6112258 / 001
Attachment E to 2023 Form 5500 Schedule MB

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

Schedule Of Amortizations Required For Minimum Required Contribution as of January 1, 2023						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years ¹	Beg of Yr Amortization Amount
CHARGES						
1. Assumption Change	1/1/2007	\$ 414,261	30	\$ 327,879	19	\$ 29,163
2. Actuarial Loss	1/1/2007	38,740	15	11,779	4	3,239
3. Actuarial Loss	1/1/2008	66,497	15	24,952	5	5,663
4. Bifurcation Base	1/1/2009	206,891	15	91,765	6	17,896
5. Recognized Portion of the 2008 ENIL	1/1/2009	763,242	29	566,604	15	57,360
6. Recognized Portion of the 2008 ENIL	1/1/2010	120,682	28	90,538	15	9,166
7. Bifurcation Base	1/1/2011	46,543	15	13,392	3	4,759
8. Recognized Portion of the 2008 ENIL	1/1/2011	182,788	27	138,715	15	14,043
9. Bifurcation Base	1/1/2012	459,475	15	170,390	4	46,857
10. Recognized Portion of the 2008 ENIL	1/1/2012	138,547	26	106,461	15	10,777
11. Assumption Change	1/1/2012	72,512	15	26,890	4	7,395
12. Recognized Portion of the 2008 ENIL	1/1/2013	152,515	25	118,800	15	12,027
13. Bifurcation Base	1/1/2013	3,931	15	1,764	5	400
14. Recognized Portion of the 2008 ENIL	1/1/2014	226,248	24	178,867	15	18,107
16. Actuarial Loss	1/1/2015	77,009	15	45,244	7	7,796
17. Assumption Change	1/1/2015	586,202	15	344,404	7	59,344
18. Actuarial Loss	1/1/2016	344,934	15	224,759	8	34,919
19. Assumption Change	1/1/2016	439,970	15	286,686	8	44,540
20. Actuarial Loss	1/1/2017	359,703	15	255,978	9	36,414
21. Actuarial Loss	1/1/2018	112,477	15	86,367	10	11,386
22. Actuarial Loss	1/1/2019	323,391	15	265,358	11	32,738
23. Actuarial Loss	1/1/2020	99,676	15	86,708	12	10,091
24. Actuarial Loss ²	1/1/2022	2,080,469	15	1,996,069	14	210,614
25. Assumption Change	1/1/2023	111,299	15	111,299	15	11,267
TOTAL CHARGES				\$ 5,571,668		\$ 695,961
CREDITS						
1. Assumption Change	1/1/2010	\$ 99,113	15	\$ 19,680	2	\$ 10,161
2. Bifurcation Base	1/1/2010	85,955	15	17,066	2	8,812
3. Plan Amendment	1/1/2014	106,140	15	55,233	6	10,771
4. Bifurcation Base	1/1/2014	58,836	15	30,615	6	5,970
5. Actuarial Gain	1/1/2021	232,564	15	213,059	13	23,543
6. Actuarial Gain	1/1/2023	116,569	15	116,569	15	11,801
TOTAL CREDITS				\$ 452,222		\$ 71,058
NET CHARGE				\$ 5,119,446		\$ 624,903

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

² The 2022 Actuarial Loss includes the net experience gain, the cost of the VCP correction, and the increase in liability due to late retirement adjustments. Initial amount and annual payment restated with the January 1, 2023 valuation.

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

1. The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance.
2. The RPA '94 current liability mortality table was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table to comply with appropriate guidance.
3. The mortality assumption was changed from RP-2014 Mortality Tables with fully generational projections using 50% of Scale MP-2015 to Pri-2012 Total Data Mortality Tables with fully generational projections using Scale MP-2021 to better reflect future expected mortality.
4. The late retirement assumption was changed from assuming no late retirement adjustments (due to PBGC not guaranteeing that benefit) to now explicating the valuation of late retirement through MRD and the retroactive lump sum for MRD through date of retirement.
5. Wage increases were changed from 1.5% annual wage inflation with no merit increases to 2.0% annual wage inflation with merit increases based on service.

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 2.55% 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 9.75% of Actuarial Liability.

3. Rates of Mortality

Funding:

- Healthy Lives: Pri-2012 Total Dataset Healthy Mortality Table with fully generational projections using Scale MP-2021

- Disabled Lives: Pri-2012 Disabled Dataset Mortality Table with fully generational projections using Scale MP-2021

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

Current Liability: IRS 2023 Static Mortality Table as prescribed under IRS regulations

4. Turnover 0.00% at all ages

5. Rates of Disability 0.00% at all ages

6. Rates of Retirement

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

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

7. Adoption of Rehabilitation Plan Schedules

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

8. Marriage

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

9. Late Retirement

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

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

10. Wage Increases

2.0% wage inflation plus merit increases

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

11. 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. Other demographic assumptions were recently review and modified based on plan experience in conjunction with the Plan's SFA Application.

13. Changes in Assumptions Since the Last Valuation

The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance.

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

For financial disclosure under FASB ASC 960 the present value of future administrative expense was changed from 12.00% of Actuarial Liability to 9.75% of Actuarial Liability.

The mortality assumption was changed from RP-2014 Mortality tables with fully generational projections using 50% of Scale MP-2015 to Pri-2012 Total Dataset Mortality Tables with fully generational projections using Scale MP-2021.

The late retirement assumption was changed from assuming no late retirement adjustments (due to PBGC not guaranteeing that benefit) to now explicating valuing late retirement through MRD and retroactive lump sum for MRD through date of retirement.

Wage increases were changed from 1.5% annual wage inflation with no merit increases to 2.0% annual wage inflation with merit increases based on service.

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 2023 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, 2023 and 2022

**Pension Plan for Employees of the
United Furniture Workers of America**
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December 31, 2023 and 2022

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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, 2023 and 2022, 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, 2023 and 2022, 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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter—Supplemental Schedules Required by ERISA

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

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

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

Rogoff & Company PC

October 11, 2024
New York, New York

**Pension Plan for Employees of the
United Furniture Workers of America**
Statements of Net Assets (Deficiency) Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Assets</u>		
Investments, at fair value	\$ 7,467,604	\$ 1,598,756
Receivables:		
Employer contributions, net	15,900	17,000
Withdrawal liability, net	72,560	68,000
Due from related entity	<u>191</u>	<u>263</u>
	<u>88,651</u>	<u>85,263</u>
Cash and cash equivalents	114,288	52,987
Prepays	<u>5,743</u>	<u>5,775</u>
Total assets	<u>7,676,286</u>	<u>1,742,781</u>
<u>Liabilities</u>		
Accrued liabilities	13,136	78,258
Accrued retroactive cost of benefits	-	2,071,000
Due to related entity	<u>15,473</u>	<u>17,214</u>
Total liabilities	<u>28,609</u>	<u>2,166,472</u>
Net Assets (Deficiency) Available for Benefits	<u><u>\$ 7,647,677</u></u>	<u><u>\$ (423,691)</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 (Deficiency) Available for Benefits
For the Years Ended December 31, 2023 and 2022

	2023	2022
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	\$ 656,079	\$ (412,345)
Dividend income	27,784	49,329
Interest income	4,104	-
	687,967	(363,016)
Less: investment expenses	11,500	9,000
Net investment income (loss)	676,467	(372,016)
Employer contributions	238,609	243,186
Withdrawal liability income (loss)	10,560	(26,000)
Special financial assistance income	8,131,163	-
Total additions	9,056,799	(154,830)
Deductions to Net Assets Attributed to:		
Benefits paid directly to participants	690,824	674,013
Retroactive cost of benefits	159,261	210,000
Administrative expenses	135,346	159,462
Total deductions	985,431	1,043,475
Net increase (decrease) for the year	8,071,368	(1,198,305)
Net assets (deficiency) available for benefits		
Beginning of year	(423,691)	774,614
End of year	\$ 7,647,677	\$ (423,691)

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, 2023 and 2022

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” or “Fund”) 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 Plan 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).

Administration of the Plan is the responsibility of the Board of Trustees and is governed by a joint board.

Funding Policy - The Plan benefits are funded by the contributions from the participating employers pursuant to the terms of applicable collective bargaining agreements. The Fund had an accumulated funding deficiency for the plan year 2023, which means the minimum funding standards under ERISA have not been met. However, the Plan was certified to be in critical and declining status for the 2022 plan year and therefore, no excise taxes apply under section 4971(a) and (b) of the Code with respect to the accumulated funding deficiency.

Pension Protection Act (PPA) Certifications - In March 2023, the Plan's actuary certified the Plan to be in Critical and Declining status for the 2023 plan year under the 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 fourth year the Plan was certified as this zone status, which 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 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.

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

Note 1. Description of Plan (continued)

Pre-Retirement Death Benefits –

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

Benefit: for single, are the aggregate amount of contributions made on behalf of the participant but removed effective March 1, 2014. For married, the benefits are the aggregate amount of contributions made on behalf of the participant but 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.

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.

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.

Investments Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 5 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

Note 2. Summary of Accounting Policies (continued)

Employer Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to period-end are recorded as contributions receivable. The Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2023 and 2022 management believes that the receivable are deemed collectable and no allowance is needed.

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

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

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 statements 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 statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through October 11, 2024, the date the financial statements were available to be issued. See note 14.

New Accounting Pronouncements Adopted - In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2016-02, *Leases (Topic 842)*. This guidance is intended to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. ASU 2016-02 requires entities lessees to report a right-of-use ("ROU") asset along with a lease liability. The Plan adopted this ASU and related amendments as of January 1, 2022, and has used that as the date of the initial application.

The adoption of these ASUs did not materially impact the financial statements.

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

Note 3. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to (A) retired or terminated employees or their beneficiaries, (B) beneficiaries of employees who have died, and (C) present employees or their beneficiaries. Benefits under the Plan are accumulated based on contributions made on behalf of the employees. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date.

Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included to the extent, they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Present values of Plan benefits, as determined by the Plan's actuary, are summarized as follows:

	<u>January 1, 2023</u>
Actuarial present value of accumulated Vested benefits:	
Retirees and Beneficiaries currently receiving benefits	\$ 8,282,370
Terminated vested	266,843
Active Participants	<u>1,527,302</u>
Total vested benefits	10,076,515
Nonvested benefits	63,534
Present value of expected administrative expenses	<u>988,655</u>
Total actuarial present value of accumulated plan benefits with expenses	<u><u>\$ 11,128,704</u></u>

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

Note 3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2022 are as follows:

	Year Ended December 31, 2022
Actuarial present value of accumulated plan benefits beginning of year (with expenses) - Restated	\$ 11,235,531
Increase (decrease) during the year attributable to:	
Benefit Accruals	54,782
Benefit Payments	(674,013)
Late Retirement Adjustment	76,000
Increase for Interest	733,966
Liability (Gains)/Losses	(337,378)
Administrative Expenses	(159,462)
Expense Experience (Gains)/Losses	87,979
Change in Assumptions	111,299
Net change	(106,827)
Actuarial present value of accumulated plan benefits at December 31, 2022 (with expenses)	\$ 11,128,704

The significant actuarial assumptions used in the valuations as of January 1, 2023 was as follows:

Mortality Rates Healthy Lives:	Pri-2012 Total Dataset Healthy Mortality Table with fully generational projections using Scale MP-2021
Disabled Lives:	Pri-2012 Disabled Dataset Mortality Table with fully generational projections using Scale MP-2021
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, 2023. Had the valuations been performed as of December 31, there would be no material differences.

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

Note 4. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, 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. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Note 5. 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, 2023 and 2022

Note 5. 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, 2023 and 2022.

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.

Collective Investment Trusts: Valued at the net asset value (NAV) of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

Net Asset Value: As a practical expedient, fair value of certain investments may be estimated using their net asset value (NAV) if such investments are redeemable at NAV. In the fair value hierarchy, such investments that are redeemable at NAV are reported separately instead of the levels within the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2023 and 2022.

<i>Assets at Fair Value as of December 31, 2023</i>				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 3,165,708	\$ -	\$ -	\$ 3,165,708
Collective investment trust, (SFA)	4,301,896			4,301,896
Investments at Fair Value	\$ 7,467,604	\$ -	\$ -	\$ 7,467,604
<i>Assets at Fair Value as of December 31, 2022</i>				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 1,598,756	\$ -	\$ -	\$ 1,598,756
Investments at Fair Value	\$ 1,598,756	\$ -	\$ -	\$ 1,598,756

In Management's opinion, the Plan did not hold any Level 2 or Level 3 investments as of December 31, 2023 and 2022.

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

Note 6. Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years.

The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

For the year ending December 31, 2023 and 2022 the Plan recognized withdrawal liability income (loss) of \$10,560 and (\$26,000), respectively.

As of December 31, 2023 and 2022, the Plan was receiving withdrawal assessment payments under payment plan arrangements from two former participating employers. The receivable amount represents the present value of the remaining payments using a discount rate, net of an allowance for uncollectible accounts of approximately \$115,000 and \$126,000 as of December 31, 2023 and 2022, respectively.

Note 7. Plan Amendments

There were no significant amendments during the plan year 2023 and 2022.

Note 8. Tax Status

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

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

Note 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.").

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

Note 9. Related Party and Parties-In-Interest Transactions (continued)

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

For the year ended December 31, 2023 and 2022, the Plan receives contributions from UFW Insurance Fund in the amount of \$135,759 and \$135,132. For the year ended December 31, 2023 and 2022, the Plan receives contributions from UFW Pension Fund A in the amount of \$36,482 and \$40,726.

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 on month-to-month basis. Rent expense allocated to the Plan by the UFW Building Corp. amounted to \$3,453 and \$2,295 for the year ending December 31, 2023 and 2022, 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 \$22,993 and \$23,134, for the year ending December 31, 2023 and 2022, respectively.

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

Note 10. Credit Risk Concentration

The Plan maintains accounts in banks located in the Nashville area. Cash accounts at the bank are insured by Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. From time to time, the Plan may have amounts on deposit in excess of FDIC limits. As of December 31, 2023 and 2022, there were no amounts in excess of insured limits.

The management performs ongoing evaluations of the commercial banks to limit its concentration of risk exposure. The Plan has not experienced any loss in such accounts. Management believes the Plan is not exposed to any significant risk on its cash.

Note 11. 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.

**Pension Plan for Employees of the
United Furniture Workers of America**
Notes to Financial Statements
Years Ended December 31, 2023 and 2022

Note 12. Concentration

The Plan received approximately 57% and 56% of its employer contributions from one employer for the year ended December 31, 2023 and 2022, respectively.

Note 13. PBGC Special Financial Assistance Program

On March 11, 2021, the American Rescue Plan Act of 2021 became law and included the Emergency Pension Plan Relief Act of 2021. This legislation creates a Special Financial Assistance (SFA) program under which cash payments would be made by the PBGC to financially troubled multiemployer pension plans. A multiemployer plan must satisfy certain criteria to be eligible for financial assistance. One of those criteria is those plans that are certified in Critical and Declining Status. Once approved, the funding is disbursed in a single, lump-sum payment in an amount sufficient to guarantee benefits, without reductions, through 2051. This funding is not a loan and there is no requirement to pay back any financial assistance received.

On April 27, 2023, the Plan submitted a revised application to the PBGC for SFA. On August 25, 2023, the Plan received a letter from the PBGC approving the SFA in the amount of \$8,131,163. The Plan has received funding for the year ending December 31, 2023.

Note 14. Retroactive Cost of Benefits

In 2021, the Plan identified certain operational failures with respect to suspension of benefits notices and late retirement adjustments.

On October 25, 2022, the Plan filed an application to correct these operation failures through the IRS's Voluntary Correction Program ("VCP"). By letter dated May 15, 2023, the IRS acknowledged receipt of the VCP filing and the file has been assigned to the VCP specialist.

In seeking special financial assistance from the PBGC under the American Rescue Plan Act, the Plan identified these additional VCP liabilities in its SFA application. And in late 2023, the Plan received SFA from the PBGC that included these additional VCP liabilities.

In August 2024, an IRS VCP specialist requested additional information concerning the VCP application, and we provided responsive information to the specialist.

For the year ending December 31, 2023, the retroactive benefits were paid by the Plan was approximately in the amount of \$2.2 million.

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, 2023</u>
Total additions per the financial statements	\$ 9,056,799
Add: Investment expenses	<u>11,500</u>
Total additions available per the Form 5500	<u>\$ 9,068,299</u>

**Pension Plan for Employees of the
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Notes to Financial Statements
Years Ended December 31, 2023 and 2022

Note 15. Reconciliation to Form 5500 (continued)

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

	Year ended <u>December 31, 2023</u>
Administrative expenses per the financial statements	\$ 135,346
Add: Investment expenses	<u>11,500</u>
Total expenses available per the Form 5500	<u><u>\$ 146,846</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, 2023</u>
Total deductions per the financial statements	\$ 985,431
Add: Investment expenses	<u>11,500</u>
Total expenses available per the Form 5500	<u><u>\$ 996,931</u></u>

Supplemental Schedules

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

EIN 13-6112258

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

December 31, 2023

December 31, 2019

(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
<u>Mutual Funds</u>				
Pimco	Pimco Total Return Instl; 44,217.403 shares	\$	419,689	\$ 382,480
Vanguard	Vanguard-Inflation-Protected Secs Adm; 4,294.92 shares		118,055	98,912
Parametric	Parametric Vol. Risk Prem Def Inst; 15,277.438 shares		171,031	207,620
BlackRock	Russell 3000 NL Fund; 19.540.612 Shares		1,500,000	1,668,387
BlackRock	BLK MSCI ACQI EQT Index NL Fund; 29,421.151 shares		758,912	808,309
<u>Collective Investment Trust</u>				3,165,708
Pimco	Pimco Multiemployer Plan ARPA/SFA; 405,556.119 Shares		4,000,000	4,301,896
Total Investments, at fair value				\$ 7,467,604

See independent auditors' report on supplementary information.

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

EIN 13-6112258

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions.

For the Year Ended December 31, 2023

(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			\$ 121.62			\$ 267,787	\$ 527,636	\$ 259,849
Fidelity GLOBAL EX US INDEX			13.24			223,951	231,055	7,104
Pimco Multiemploye r Plan ARPA/SFA Fund		8.91				4,000,000	4,000,000	-
Russell 3000 NL Fund		76.76				1,500,000	1,500,000	-
BLK MSCI ACQI EQT Index NL Fund		25.76				758,912	758,912	-

See independent auditors' report on supplementary information.

**Pension Plan for Employees of the
United Furniture Workers of America
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Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions.

For the Year Ended December 31, 2023

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<u>Series of Transactions</u>								
Fidelity Total Market Index Fund			\$ 109.87			\$ 5,043	\$ 14,000	\$ 8,957
			114.98			4,818	14,000	9,182
			106.80			5,188	14,000	8,812
			112.98			4,904	14,000	9,096
			113.60			4,877	14,000	9,123
			113.60			4,585	14,000	9,415
			120.84			4,585	14,000	9,415
			124.03			4,467	14,000	9,533
			123.70			4,479	14,000	9,521
			123.66			4,480	14,000	9,520
			115.53			4,572	14,000	9,428
			121.62			267,787	527,636	259,849
Fidelity GLOBAL EX US INDEX Fund			\$ 13.23			\$ 14,703	\$ 16,000	\$ 1,297
			13.54			15,611	16,000	389
			12.87			15,908	16,000	92
			13.58			14,964	16,000	1,036
			13.63			14,909	16,000	1,091
			13.84			14,683	16,000	1,317
			13.95			14,567	16,000	1,433
			13.77			14,757	16,000	1,243
			13.52			14,874	16,000	1,126
			13.31			13,896	16,000	2,104
			13.24			223,951	231,055	7,104

See independent auditors' report on supplementary information.

**Pension Plan for Employees of the
United Furniture Workers of America
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Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions.

For the Year Ended December 31, 2023

(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>								
Pimco Total								
Return Inst			\$ 8.71			\$ 11,652	\$ 10,000	\$ (1,652)
			8.74			5,806	5,000	(806)
			8.56			11,857	10,000	(1,857)
			8.41			12,068	10,000	(2,068)
			8.59			17,723	15,000	(2,723)
			8.62			17,661	15,000	(2,661)
			8.52			11,912	10,000	(1,912)
			8.54			5,942	5,000	(942)
			8.37			30,314	25,000	(5,314)
			8.31			24,426	20,000	(4,426)
		8.08				60,000	60,000	-
		8.28				50,000	50,000	-

See independent auditors' report on supplementary information.

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

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions.
For the Year Ended December 31, 2023

(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 GLOBAL EX US INDEX			13.24			223,951	231,055	7,104
Pimco Multiemploye r Plan ARPA/SFA Fund		8.91				4,000,000	4,000,000	-
Russell 3000 NL Fund		76.76				1,500,000	1,500,000	-
BLK MSCI ACQI EQT Index NL Fund		25.76				758,912	758,912	-

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

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions.

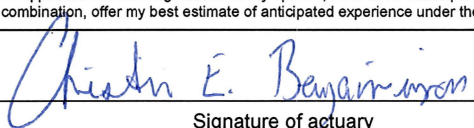
For the Year Ended December 31, 2023

(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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			114.98			4,818	14,000	9,182
			106.80			5,188	14,000	8,812
			112.98			4,904	14,000	9,096
			113.60			4,877	14,000	9,123
			113.60			4,585	14,000	9,415
			120.84			4,585	14,000	9,415
			124.03			4,467	14,000	9,533
			123.70			4,479	14,000	9,521
			123.66			4,480	14,000	9,520
			115.53			4,572	14,000	9,428
			121.62			267,787	527,636	259,849
Fidelity GLOBAL EX US INDEX Fund			\$ 13.23			\$ 14,703	\$ 16,000	\$ 1,297
			13.54			15,611	16,000	389
			12.87			15,908	16,000	92
			13.58			14,964	16,000	1,036
			13.63			14,909	16,000	1,091
			13.84			14,683	16,000	1,317
			13.95			14,567	16,000	1,433
			13.77			14,757	16,000	1,243
			13.52			14,874	16,000	1,126
			13.31			13,896	16,000	2,104
			13.24			223,951	231,055	7,104

**Pension Plan for Employees of the
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Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions.
For the Year Ended December 31, 2023

(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>								
Pimco Total								
Return Inst			\$ 8.71			\$ 11,652	\$ 10,000	\$ (1,652)
			8.74			5,806	5,000	(806)
			8.56			11,857	10,000	(1,857)
			8.41			12,068	10,000	(2,068)
			8.59			17,723	15,000	(2,723)
			8.62			17,661	15,000	(2,661)
			8.52			11,912	10,000	(1,912)
			8.54			5,942	5,000	(942)
			8.37			30,314	25,000	(5,314)
			8.31			24,426	20,000	(4,426)
		8.08				60,000	60,000	-
		8.28				50,000	50,000	-

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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
▶ 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 <u>1</u> Day <u>1</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets.....	1b(1)	1,579,309
(2) Actuarial value of assets for funding standard account.....	1b(2)	1,788,962
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	10,140,049
(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)	10,140,049
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)	14,544,322
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	124,118
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2,791,452
(3) Expected plan disbursements for the plan year.....	1d(3)	2,896,481
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>10/4/2024</u>
CHRISTIAN E. BENJAMINSON, FSA, EA		Date 23-07015
Type or print name of actuary		Most recent enrollment number (703) 893-1456
Cheiron, INC.		Telephone number (including area code)
Firm name		
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) 2023 v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,579,309
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	64	10,928,552
(2) For terminated vested participants	8	513,350
(3) For active participants:		
(a) Non-vested benefits		143,087
(b) Vested benefits		2,959,333
(c) Total active	20	3,102,420
(4) Total	92	14,544,322
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	10.86 %

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
07/01/2023	244,609				
Totals ▶			3(b)	244,609	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 6,000

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	17.6 %
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, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2023

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	2.55 %
	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)	9P
(2) Females	6c(2)	9PF
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-0.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-16.6%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	69,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-116,569	-11,801
4	111,299	11,267

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	-4,062

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

a Prior year funding deficiency, if any	9a	3,231,641
b Employer's normal cost for plan year as of valuation date.....	9b	126,730

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	5,571,668	695,961
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 273,667**e** Total charges. Add lines 9a through 9d.....**9e** 4,327,999**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** 244,609**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	452,222	71,058

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 13,052**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	9,273,874	
9j(2)	12,046,275	
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** 328,719**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** 3,999,280**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current 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** 3,999,280**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No