Application of the United Furniture Workers Pension Fund A for Approval Of Suspension of Benefits

EIN: 13-5511877/PN:001

EXHIBIT 11

- Demonstration that Benefit Suspensions are Distributed Equitably.

United Furniture Workers Pension Fund A

EIN: 13-5511877 / PN: 001

Revenue Procedure 2016-27, Section 4.04(1)(a) and (1)(b)

Demonstration that Benefit Suspensions are Distributed Equitably

The following information was prepared solely for the United Furniture Workers Pension Fund A for the purpose described. Other users of this information are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

	Active	Terminated Vested	Retiree	Disabled	Beneficiary	Alternate Payee	Total
Count	1,076	3,311	4,408	314	765	22	9,896
Average Monthly Benefit							
Before Suspension	$425.44	$233.22	$210.65	$361.36	$100.84	$168.10	$237.75
After Suspension	$363.68	$209.83	$203.41	$361.36	$100.48	$139.77	$219.90
% Change (all)	-14.5%	-10.0%	-3.4%	0.0%	-0.4%	-16.9%	-7.5%
% Change (only those impacted)	-15.2%	-13.9%	-8.4%	0.0%	-2.9%	-19.6%	-12.7%
Present Value of Future Benefits (Funding Assumptions)							
Before Suspension	$34,093,804	$43,642,794	$89,548,197	$12,137,773	$6,985,885	$496,481	$186,904,934
After Suspension	$29,250,778	$39,942,520	$85,925,072	$12,137,773	$6,953,186	$410,823	$174,620,152
Impact of Suspension	($4,843,026)	($3,700,275)	($3,623,125)	$0	($32,699)	($85,658)	($12,284,782)
Distribution of % Reduction in Monthly Benefit							
Not Reduced	289	1,897	3,830	314	742	9	7,081
Reduction 0% to 10%	622	1,079	502	0	23	7	2,233
Reduction 10% to 20%	93	143	49	0	0	4	289
Reduction 20% to 30%	33	69	18	0	0	0	120
Reduction 30% to 40%	21	61	7	0	0	0	89
Reduction 40% to 50%	12	53	2	0	0	2	69
Reduction 50% to 60%	5	9	0	0	0	0	14
Reduction 60% to 70%	1	0	0	0	0	0	1
Total	1,076	3,311	4,408	314	765	22	9,896

Application of the United Furniture Workers Pension Fund A for Approval Of Suspension of Benefits

EIN: 13-5511877/PN:001

EXHIBIT 12

- Participant Ballot.

BALLOT ON THE PROPOSED SUSPENSION OF BENEFITS FOR THE UNITED FURNITURE WORKERS PENSION FUND A

The proposed suspension of benefits under the United Furniture Workers Pension Fund A (the "Fund") is explained in a notice to you dated [DATE]. It is now time to vote on the proposed suspension. As you consider whether to vote for or against the suspension, please keep the following in mind:

The proposed benefit suspension reduces pensioners and future pensioners benefits to 110% of the Pension Benefit Guaranty Corporation (the "PBGC") guarantee. This is the maximum allowable suspension permitted by law, which combined with partition, is necessary for the Fund to remain solvent. Therefore, all participants (unless disabled or over age 80) are subject to the proposed benefit suspension.

The proposed suspension will remain in effect indefinitely and will not expire by its own terms. The effect of the proposed benefit suspension varies by participant and depends on each individual participant's status, monthly benefit, service, and age. The percentage reduction ranges from 0% to [x%]. Of the Fund's 9,896 total participants, [x] have no reduction. For the [x] that will have a reduction, the reduction is on average [x%]. An estimate of the effect the suspension will have on your benefit is shown on the statement delivered with this ballot.

The proposed suspension has already been approved by the Secretary of the Treasury, in consultation with the PBGC and the Secretary of Labor.

The Fund's Trustees support the proposed suspension, because you will receive a larger benefit than if the Fund became insolvent and ran out of money. Although the exact date is unknown, the Fund is projected to be insolvent on or around October 2021 unless the proposed suspension and partition takes effect. The Fund's insolvency will result in benefits lower than benefits paid under the proposed suspension. In the event of insolvency the percentage reduction would range from 0% to [x%] and disabled and participants over age 80 would not be protected. Furthermore, the PBGC, which guarantees benefits up to a certain level may itself become insolvent. In the event the PBGC becomes insolvent, your benefit will most likely be lower than benefits otherwise paid in the case of the Fund's insolvency. Additionally, if the Fund becomes insolvent there is no possibility of the benefit reductions being reinstated or future accruals increasing.

The following comments were received by Fund participants in opposition to the proposed suspension of benefits:

[INSERT STATEMENT COMPILED FROM COMMENTS IN OPPOSITION]

Taking into account the proposed suspension of benefits and financial assistance from the PBGC, the Fund's actuary has certified that the Fund is projected to avoid insolvency. The projection represents the actuary's best estimate based on all available data and assumptions about future membership, employer contributions, and investment returns. As with all projections, this analysis is subject to some degree of uncertainty.

VOTING INSTRUCTIONS

HOW: You can cast your vote by either telephone or through a secure website; the PBGC will not accept a paper ballot. Please choose one of the following methods to vote:

1. Call toll free [PHONE #]; or
2. Log into [WEBSITE ADDRESS]

Your Voter Identification Code for the purpose of this vote is [XXXX].

WHEN: You may vote any time after receiving this ballot until 11:59pm Eastern Standard Time on [DATE]. Any votes submitted after this date will not be counted.

FAILURE TO VOTE: The proposed suspension will go into effect unless a majority of all eligible voters reject it. A failure to vote has the same effect on the outcome of the vote as a vote in favor of the proposed suspension.

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Application of the United Furniture Workers Pension Fund A for Approval Of Suspension of Benefits

EIN: 13-5511877/PN:001

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EXHIBIT 13

- Year-by-Year Projection of the Amount of the Reduction in Benefit Payment Attributable to Partition.

United Furniture Workers Pension Fund A
EIN: 13-5511877 / PN: 001
PBGC Regulation §4233.7(a)(8) & Revenue Procedure 2016-27, Section 6.02 Certification of PBGC Assistance with Partition

As required by PBGC Regulation §4233.7(a)(8) and Section 6.02 of Revenue Procedure 2016-27 we certify to the attached long-term projection reflecting benefit disbursements from the Successor Plan based on the proposed partition. Furthermore, we calculate the present value of all future financial assistance as a result of the proposed partition to be $157,050,437. This certification is supported by the data in Appendix I and the analysis and projections are based on the interest and mortality assumptions applicable to the valuation of plans terminated by mass withdrawal as specified in PBGC Regulation §4281.13 and other reasonable actuarial assumptions, including retirement age, form of benefit payment, and administrative expenses.

To the best of our knowledge, this certification and its contents have been prepared in accordance with the requirements of PBGC Regulation §4233.7(a)(8), Section 6.02 of Revenue Procedure 2016-27 and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Also, this certification was prepared exclusively for the United Furniture Workers Pension Fund A for the purpose described herein. 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.

Finally, in preparing this certification, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice #23. Future analysis may differ significantly from those presented in this certification due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

Redacted by the U.S. Department of the Treasury	Redacted by the U.S. Department of the Treasury
Gene Kalwarski, FSA, EA (14-02845)	*Christian Benjaminson, FSA, EA (14-07015)*

Attachments: Appendix I: Detail for Actuarial Certification
Appendix II: Methodology and Assumptions

APPENDIX I - DETAIL FOR ACTUARIAL CERTIFICATION

CASH FLOW PROJECTION

Based on the assumptions in Appendix II, we provide the following long-term projection reflecting benefit disbursements from the Successor Plan based on the proposed partition. The projections assume that effective May 1, 2017 the Fund implemented the maximum suspension permitted (in accordance with ERISA Section 305(e)(9)(D)(i) and consistent with Section 305(e)(9)(D)(iv) and the regulations thereunder) and partitioned to the Successor Plan 100% of the liability associated with the terminated vested participants and 49% of the liability associated with the retirees and beneficiaries. All liability associated with the active participants would remain in the Original Plan.

Furthermore, we calculate the present value of all future financial assistance as a result of the proposed partition to be $157,050,437. As noted in Appendix II, this projection assumes the PBGC would provide financial assistance to the Successor Plan for the annual benefit payments partitioned to the Successor Plan as well as an allocation of administrative expenses.

The cash flow projection is provided on the following pages.

TABULAR PBGC FINANCIAL ASSISTANCE:

Net Present Value as of March 1, 2016 $ 157,050,437

	(i)	(ii)				(iii)	(iv)
		Benefit Payments					Total
Plan Year Beginning	Discount Rate	Active	Retiree	Terminated Vested	Beneficiary	Administrative Expenses	Financial Assistance
3/1/2016	2.82%	$0	$0	$0	$0	$0	$0
3/1/2017	2.82%	0	4,381,527	661,473	359,589	588,641	5,991,231
3/1/2018	2.82%	0	5,058,625	1,002,895	413,025	707,069	7,181,614
3/1/2019	2.82%	0	4,858,079	1,240,661	394,354	706,905	7,199,999
3/1/2020	2.82%	0	4,658,281	1,509,885	375,587	705,909	7,249,662
3/1/2021	2.82%	0	4,458,396	1,769,965	356,822	704,066	7,289,249
3/1/2022	2.82%	0	4,258,889	2,047,214	338,148	701,404	7,345,655
3/1/2023	2.82%	0	4,060,113	2,293,659	319,671	697,896	7,371,339
3/1/2024	2.82%	0	3,862,279	2,597,852	301,463	693,491	7,455,084
3/1/2025	2.82%	0	3,665,673	2,874,035	283,580	688,268	7,511,557
3/1/2026	2.82%	0	3,470,582	3,288,788	266,103	681,898	7,707,372
3/1/2027	2.82%	0	3,277,259	3,699,548	249,094	674,518	7,900,419
3/1/2028	2.82%	0	3,086,033	4,020,989	232,577	740,229	8,079,829
3/1/2029	2.82%	0	2,897,262	4,280,698	216,581	728,024	8,122,565
3/1/2030	2.82%	0	2,711,281	4,528,496	201,156	714,562	8,155,494
3/1/2031	2.82%	0	2,528,434	4,618,658	186,329	700,317	8,033,737
3/1/2032	2.82%	0	2,349,102	4,701,921	172,084	684,971	7,908,079
3/1/2033	2.82%	0	2,173,871	4,767,059	158,443	668,524	7,767,897
3/1/2034	2.82%	0	2,003,186	4,833,761	145,440	650,950	7,633,337
3/1/2035	2.82%	0	1,837,501	4,911,255	133,091	632,331	7,514,177
3/1/2036	2.95%	0	1,677,420	4,934,234	121,398	612,661	7,345,714
3/1/2037	2.95%	0	1,523,442	4,944,399	110,360	592,021	7,170,223
3/1/2038	2.95%	0	1,376,095	4,932,107	99,986	570,639	6,978,826
3/1/2039	2.95%	0	1,235,953	4,865,030	90,274	548,528	6,739,785
3/1/2040	2.95%	0	1,103,460	4,781,210	81,209	525,832	6,491,711

APPENDIX I - DETAIL FOR ACTUARIAL CERTIFICATION

TABULAR PBGC FINANCIAL ASSISTANCE (continued):

	(i)	(ii)				(iii)	(iv)
		Benefit Payments					Total
Plan Year Beginning	Discount Rate	Active	Retiree	Terminated Vested	Beneficiary	Administrative Expenses	Financial Assistance
3/1/2041	2.95%	$0	$979,043	$4,674,953	$72,781	$502,537	$6,229,315
3/1/2042	2.95%	0	863,078	4,604,184	64,988	478,600	6,010,851
3/1/2043	2.95%	0	755,832	4,486,362	57,817	454,427	5,754,438
3/1/2044	2.95%	0	657,500	4,372,701	51,245	430,008	5,511,455
3/1/2045	2.95%	0	568,035	4,211,506	45,251	405,620	5,230,413
3/1/2046	2.95%	0	487,317	4,009,204	39,826	381,430	4,917,777
3/1/2047	2.95%	0	415,178	3,784,131	34,939	357,624	4,591,873
3/1/2048	2.95%	0	351,255	3,565,601	30,556	334,101	4,281,514
3/1/2049	2.95%	0	295,129	3,335,671	26,644	311,123	3,968,568
3/1/2050	2.95%	0	246,334	3,101,014	23,181	288,704	3,659,234
3/1/2051	2.95%	0	204,275	2,864,178	20,129	267,079	3,355,661
3/1/2052	2.95%	0	168,382	2,631,319	17,452	246,231	3,063,383
3/1/2053	2.95%	0	138,028	2,405,451	15,120	226,232	2,784,832
3/1/2054	2.95%	0	112,562	2,187,600	13,098	207,145	2,520,405
3/1/2055	2.95%	0	91,406	1,979,748	11,346	188,983	2,271,484
3/1/2056	2.95%	0	73,975	1,782,901	9,831	171,786	2,038,494
3/1/2057	2.95%	0	59,718	1,597,694	8,527	155,557	1,821,497
3/1/2058	2.95%	0	48,153	1,424,605	7,404	140,292	1,620,454
3/1/2059	2.95%	0	38,814	1,263,935	6,436	125,989	1,435,175
3/1/2060	2.95%	0	31,307	1,115,550	5,602	112,630	1,265,088
3/1/2061	2.95%	0	25,295	979,337	4,884	100,206	1,109,722
3/1/2062	2.95%	0	20,494	855,049	4,264	88,694	968,501
3/1/2063	2.95%	0	16,658	742,214	3,729	78,070	840,671
3/1/2064	2.95%	0	13,594	640,263	3,268	68,311	725,436
3/1/2065	2.95%	0	11,143	548,586	2,868	59,390	621,987

TABULAR PBGC FINANCIAL ASSISTANCE (continued):

	(i)	(ii)				(iii)	(iv)
		Benefit Payments					Total
Plan Year Beginning	Discount Rate	Active	Retiree	Terminated Vested	Beneficiary	Administrative Expenses	Financial Assistance
3/1/2066	2.95%	$0	$9,173	$466,550	$2,522	$51,268	$529,513
3/1/2067	2.95%	0	7,579	393,512	2,221	43,916	447,228
3/1/2068	2.95%	0	6,277	328,884	1,958	37,312	374,431
3/1/2069	2.95%	0	5,208	272,162	1,727	31,417	310,515
3/1/2070	2.95%	0	4,323	222,814	1,524	26,196	254,858
3/1/2071	2.95%	0	3,580	180,294	1,346	21,641	206,861
3/1/2072	2.95%	0	2,957	144,029	1,189	17,695	165,870
3/1/2073	2.95%	0	2,433	113,497	1,047	14,320	131,297
3/1/2074	2.95%	0	1,987	88,148	922	11,462	102,519
3/1/2075	2.95%	0	1,606	67,396	811	9,076	78,889
3/1/2076	2.95%	0	1,286	50,690	712	7,113	59,801
3/1/2077	2.95%	0	1,019	37,488	623	5,511	44,641
3/1/2078	2.95%	0	796	27,237	544	4,228	32,804
3/1/2079	2.95%	0	609	19,422	475	3,220	23,726
3/1/2080	2.95%	0	459	13,586	414	2,440	16,898
3/1/2081	2.95%	0	339	9,313	358	1,842	11,852
3/1/2082	2.95%	0	246	6,253	310	1,362	8,170
3/1/2083	2.95%	0	172	4,112	267	910	5,461
3/1/2084	2.95%	0	118	2,644	228	598	3,588
3/1/2085	2.95%	0	78	1,663	195	387	2,323
3/1/2086	2.95%	0	51	1,021	164	247	1,483
3/1/2087	2.95%	0	31	614	137	157	939
3/1/2088	2.95%	0	19	362	113	99	593
3/1/2089	2.95%	0	11	206	92	62	371
3/1/2090	2.95%	0	7	117	74	39	236

TABULAR PBGC FINANCIAL ASSISTANCE (continued):

	(i)	(ii)				(iii)	(iv)
		Benefit Payments					Total
Plan Year Beginning	Discount Rate	Active	Retiree	Terminated Vested	Beneficiary	Administrative Expenses	Financial Assistance
3/1/2091	2.95%	$0	$4	$63	$57	$25	$149
3/1/2092	2.95%	0	2	35	44	16	96
3/1/2093	2.95%	0	1	18	32	10	61
3/1/2094	2.95%	0	0	9	24	7	39
3/1/2095	2.95%	0	0	5	17	4	27
3/1/2096	2.95%	0	0	2	11	3	16
3/1/2097	2.95%	0	0	1	7	2	10
3/1/2098	2.95%	0	0	0	4	1	5
3/1/2099	2.95%	0	0	0	3	1	4
3/1/2100	2.95%	0	0	0	1	0	2
3/1/2101	2.95%	0	0	0	1	0	1
3/1/2102	2.95%	0	0	0	0	0	0
3/1/2103	2.95%	0	0	0	0	0	0
3/1/2104	2.95%	0	0	0	0	0	0
3/1/2105	2.95%	0	0	0	0	0	0
3/1/2106	2.95%	0	0	0	0	0	0
3/1/2107	2.95%	0	0	0	0	0	0
3/1/2108	2.95%	0	0	0	0	0	0
3/1/2109	2.95%	0	0	0	0	0	0
3/1/2110	2.95%	0	0	0	0	0	0
3/1/2111	2.95%	0	0	0	0	0	0
3/1/2112	2.95%	0	0	0	0	0	0
3/1/2113	2.95%	0	0	0	0	0	0
3/1/2114	2.95%	0	0	0	0	0	0
3/1/2115	2.95%	0	0	0	0	0	0

APPENDIX II – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Investment Return (net of investment expenses)**
   Pursuant to the PBGC rates effective February 2016: 2.82% for the first 20 years and 2.95% thereafter

2. **Administrative Expenses**
   Expenses are assumed to remain level as future inflation is offset by declines in total plan participation. These expenses are allocated between the Original Plan and Successor Plan based on projected headcounts with PBGC premiums paid by the Original Plan for the 10-year period following the partition effective date (premiums are assumed to increase 1% per year). For scenarios where the Plan is projected insolvent, we assume expenses would be reduced 25% in the plan year following insolvency. Finally, expenses are limited to 20% of expected benefit payments in scenarios where the PBGC provides financial assistance in either the Successor Plan or after insolvency.

3. **Rates of Mortality**
   - Healthy Lives: ERISA Section 4044 Healthy Mortality for 2016
   - Disabled Lives: ERISA Section 4044 Social Security Disabled Mortality for 2016

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

4. **Rates of Turnover**
   Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

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

5. **Rates of Disability**
   Illustrative rates of disablement are shown below:

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

6. Rates of Retirement
Annual rates as shown below for illustrative ages.

Age	Rate
55-59	3.00%
60	5.00
61	10.00
62-64	15.00
65-69	50.00
70	100.00

7. Normal Form
Life Annuity

8. Changes in Membership / Contribution Base Units
Based on the Trustees' Industry Activity assumption used in the most recent PPA Certification assuming membership will decline 10% per year. However, after the effective date of the suspension / partition we assume stable membership (see response to Section 6.03 of Revenue Procedure 2016-27 in the Benefit Suspension Application).

9. New Entrant Profile
New entrants are assumed to annually join the Plan in accordance with the distribution below (which is based on the Plan's most recent 5-year history of new entrants) and in combination with the Changes in Membership assumption. The benefits for new entrants (normal cost and projected benefit payments) are adjusted such that the total normal cost remains consistent over the baseline projection.

Age	Distribution of New Entrants
23	22%
28	19
33	13
37	11
43	15
47	10
53	10

10. Contribution Increases / Average Contribution Rate
The current Rehabilitation Plan assumes 5.5% per year annual increases. However, after the effective date of the suspension / partition we assume contributions increase with inflation at 1.5% per year. These increases are applied annually to the average weighted contribution rate to estimate employer contributions in combination with the Changes in Membership assumption.

11. **Suspension**
    The projection assumes the maximum suspension permitted in accordance with ERISA Section 305(e)(9)(D)(i) effective May 1, 2017.

12. **Partition**
    The projection assumes 100% of the liability associated with the terminated vested participants and 49% of the liability associated with the retirees and beneficiaries are partitioned to the Successor Plan effective May 1, 2017. All liability associated with the active participants would remain in the Original Plan.

13. **Justification for Actuarial Assumptions**
    The discount rate and mortality table used in this certification are prescribed assumptions. Our demographic assumptions were initially set after a 2007 Experience Study and are annually reviewed based upon actual experience.

14. **Changes in Assumptions Since Last Valuation**
    None

B. Actuarial Funding Method

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

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Application of the United Furniture Workers Pension Fund A for Approval Of Suspension of Benefits

EIN: 13-5511877/PN:001

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EXHIBIT 14

- Disclosure of Pension Fund's Experience with respect to Certain Critical Assumptions Used during Preceding 10 Years.

United Furniture Workers Pension Fund A
EIN: 13-5511877 / PN: 001
Revenue Procedure 2016-27, Section 6.03
Ten-Year Experience for Certain Critical Assumptions

On the next few pages we provide the ten-year experience for the critical assumptions required by Section 6.03 of Revenue Procedure 2016-27. We have also included a historical summary of active participants.

We first provide the ten-year history on the entire Plan; from both active and previously withdrawn employers. However, we also provide the historical summary on the current active contributing employers as well as on the two primary employers (Steinway and Sealy, Inc. are the two largest contributing employers; they account for 69% of contributions for the Plan Year Ending February 2016). The average annual change in Contribution Base Units is summarized in the table below.

	Average Annual Change in Contribution Base Units Over			
Plan Experience For:	**1 Year**	**3 Years**	**5 Years**	**9 Years**
Current Active & Withdrawn Employers	5.2%	3.7%	1.4%	-4.5%
Current Active Employers	5.9%	7.2%	5.5%	-0.5%
Steinway and Sealy, Inc.	6.3%	8.6%	6.8%	-1.1%

Note contributing employers contribute on one of three different bases: percent of Gross Wages, dollar per hour, or dollar per member per month. We provide the average annual change in Contribution Base Units over the period and summarize this at the bottom weighted by the most recent year's contribution amounts.

This information was prepared solely for the United Furniture Workers Pension Fund A for the purpose described herein. Other users of this information are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Revenue Procedure 2016-27, Section 6.03
Ten-Year Experience for Certain Critical Assumptions

CURRENT AND WITHDRAWN EMPLOYERS

	(1)	(2)			(3)			(4)	(5)	(6)
		Total Contribution Base Units			Average Contribution Rate					
Plan Year Ending	Total Contributions	Gross Wages	Hours	Months	% of Gross Wages	$ per Hour	$ per Month	Withdrawal Liability Payments	Rate of Return on Plan Assets	Active Participants
2/28/2007	$4,148,378	$55,893,761	1,813,856	3,231	4.6%	$0.524	$202	$82,123	9.02%	2,819
2/29/2008	3,981,151	54,862,191	1,704,039	2,967	4.7%	$0.422	$219	2,163,672	0.00%	2,617
2/28/2009	3,482,630	47,902,470	1,529,619	2,713	4.8%	$0.430	$219	51,366	-24.39%	2,459
2/28/2010	3,019,883	37,844,524	1,090,222	1,934	4.9%	$0.481	$219	295,620	29.16%	2,036
2/28/2011	2,966,789	35,200,497	1,029,314	1,897	5.4%	$0.510	$222	994,900	15.35%	1,550
2/29/2012	3,441,065	37,025,299	795,713	1,783	6.2%	$0.684	$251	657,483	2.79%	1,349
2/28/2013	3,355,143	35,061,201	682,151	1,653	6.6%	$0.829	$271	97,229	7.15%	1,358
2/28/2014	3,491,482	36,365,505	333,710	1,949	7.1%	$1.147	$287	4,119,266	12.51%	1,105
2/28/2015	3,654,036	40,574,442	257,554	605	7.5%	$1.318	$295	910,283	6.28%	1,029
2/29/2016	3,790,599	43,102,516	250,888	55	8.0%	$1.412	$152	74,140	-3.77%	1,076

	Gross Wages	Hours	Months	Total
Contributions for Plan Year Ending 2/29/2016	$3,428,355	$353,892	$8,352	$3,790,599
- as % of Total Contributions	90.5%	9.3%	0.2%	100.0%

	Average Annual Change in CBUs				Average Annual Change
Over 9 Years	-2.8%	-19.7%	-36.4%	-4.5%	-10.1%
Over 5 Years	4.1%	-24.6%	-50.7%	1.4%	-7.0%
Over 3 Years	7.1%	-28.4%	-67.8%	3.7%	-7.5%
Over 1 Year	6.2%	-2.6%	-90.9%	5.2%	4.6%

Revenue Procedure 2016-27, Section 6.03
Ten-Year Experience for Certain Critical Assumptions

CURRENT EMPLOYERS

	(1)	(2)			(3)			(4)
		Contribution Base Units			Average Contribution Rate			
Plan Year Ending	Contributions	Gross Wages	Hours	Months	% of Gross Wages	$ per Hour	$ per Month	Active Participants
2/28/2007	$2,616,354	$42,840,408	444,482	28	5.3%	$0.814	$106	1,442
2/29/2008	2,602,470	42,803,352	383,624	46	5.3%	$0.840	$105	1,366
2/28/2009	2,346,636	40,009,315	276,455	47	5.3%	$0.850	$105	1,305
2/28/2010	1,987,234	33,307,493	251,218	47	5.3%	$0.872	$105	1,172
2/28/2011	2,052,457	31,977,215	257,519	43	5.7%	$0.897	$106	1,042
2/29/2012	2,535,788	35,363,156	283,035	46	6.3%	$1.051	$112	951
2/28/2013	2,608,022	34,018,699	267,303	46	6.7%	$1.202	$130	982
2/28/2014	2,896,531	35,814,009	266,969	48	7.1%	$1.288	$134	954
2/28/2015	3,389,018	40,342,799	257,554	42	7.5%	$1.318	$144	1,026
2/29/2016	3,790,599	43,032,503	250,888	55	8.0%	$1.412	$152	1,076

	Gross Wages	Hours	Months	Total
Contributions for Plan Year Ending 2/29/2016	$3,428,355	$353,892	$8,352	$3,790,599
- as % of Total Contributions	90.5%	9.3%	0.2%	100.0%

	Average Annual Change in CBUs				Average Annual Change
Over 9 Years	0.0%	-6.2%	7.8%	-0.5%	-3.2%
Over 5 Years	6.1%	-0.5%	5.0%	5.5%	0.6%
Over 3 Years	8.1%	-2.1%	6.1%	7.2%	3.1%
Over 1 Year	6.7%	-2.6%	31.0%	5.9%	4.9%

Revenue Procedure 2016-27, Section 6.03
Ten-Year Experience for Certain Critical Assumptions

STEINWAY AND SEALY, INC.

	(1)	(2)			(3)			(4)
		Contribution Base Units			Average Contribution Rate			
Plan Year Ending	Contributions	Gross Wages	Hours	Months	% of Gross Wages	$ per Hour	$ per Month	Active Participants
2/28/2007	$1,862,574	$27,933,632	341,005	0	5.6%	$0.900	$0	876
2/29/2008	1,867,693	28,335,849	289,258	0	5.6%	$0.942	$0	814
2/28/2009	1,603,371	24,713,810	201,496	0	5.7%	$1.000	$0	742
2/28/2010	1,296,116	18,836,239	197,557	0	5.8%	$1.000	$0	684
2/28/2011	1,352,677	18,347,722	204,614	0	6.3%	$1.000	$0	581
2/29/2012	1,766,473	21,705,922	230,401	0	6.9%	$1.171	$0	542
2/28/2013	1,742,236	19,840,082	225,075	0	7.3%	$1.311	$0	559
2/28/2014	1,970,262	21,564,727	223,379	0	7.7%	$1.421	$0	549
2/28/2015	2,323,574	24,835,110	205,718	0	8.1%	$1.499	$0	586
2/29/2016	2,604,094	26,631,492	204,381	0	8.6%	$1.581	$0	625

	Gross Wages	Hours	Months	Total
Contributions for Plan Year Ending 2/29/2016	$2,280,881	$323,212	$0	$2,604,094
- as % of Total Contributions	87.6%	12.4%	0.0%	100.0%

	Average Annual Change in CBUs				Average Annual Change
Over 9 Years	-0.5%	-5.5%	0.0%	-1.1%	-3.7%
Over 5 Years	7.7%	0.0%	0.0%	6.8%	1.5%
Over 3 Years	10.3%	-3.2%	0.0%	8.6%	3.8%
Over 1 Year	7.2%	-0.6%	0.0%	6.3%	6.7%

Application of the United Furniture Workers Pension Fund A for Approval Of Suspension of Benefits

EIN: 13-5511877/PN:001

EXHIBIT 15

- Projections Relating to Determination of Sensitivity Projections.

United Furniture Workers Pension Fund A
EIN: 13-5511877 / PN: 001
Revenue Procedure 2016-27, Section 6.04
Demonstration of Sensitivity of Projections

As required by Section 6.04 of Revenue Procedure 2016-27, we prepared deterministic projections of the sensitivity of the Plan's solvency ratio throughout the extended period to certain key assumptions as compared to the stress-testing scenario used in Section 4.02 of Revenue Procedure 2016-27. The projections are supported by the data in Appendix I and based on the assumptions and methods in Appendix II.

To the best of our knowledge, this analysis and its contents have been prepared in accordance with the requirements of Revenue Procedure 2016-27 and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this analysis. This analysis does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Also, this analysis was prepared exclusively for the United Furniture Workers Pension Fund A for the purpose described herein. Other users of this analysis are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Finally, in preparing this analysis, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice #23. Future analysis may differ significantly from those presented in this analysis 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.

Redacted by the U.S. Department of the Treasury [redacted]

Redacted by the U.S. Department of the Treasury [redacted]

Gene Kalwarski, FSA, EA (14-02845)

Christian Benjaminson, FSA, EA (14-07015)

Attachments: Appendix I: Projection Details
Appendix II: Methodology and Assumptions

APPENDIX I – PROJECTION DETAILS

SOLVENCY PROJECTION

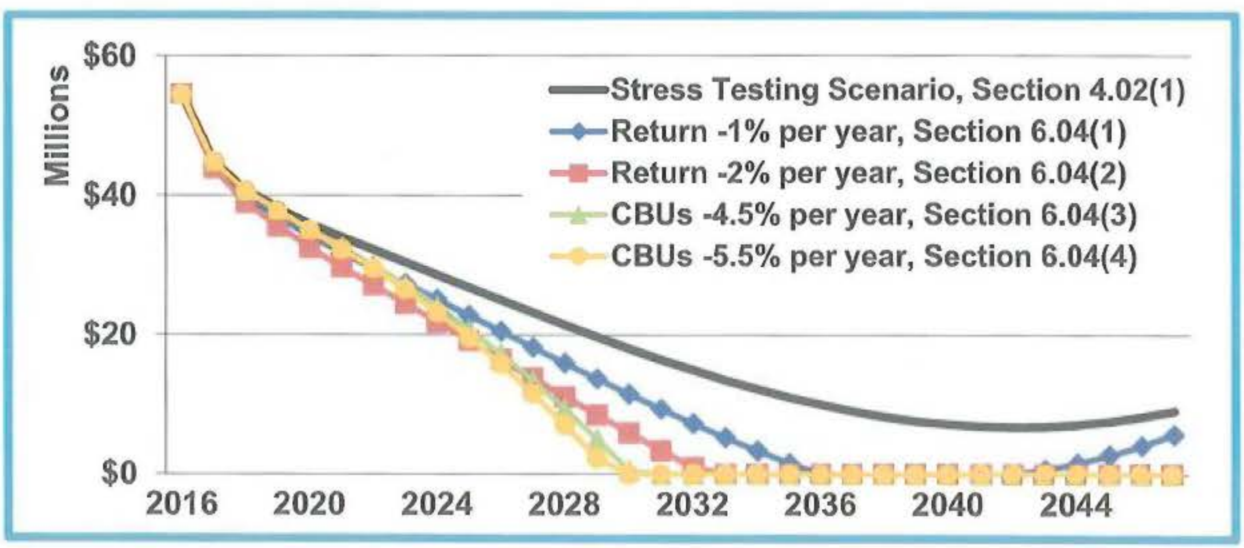
Based on the assumptions in Appendix II we provide the requested deterministic projections of the sensitivity of the plan's solvency ratio throughout the extended period to certain key assumptions. Unless otherwise noted, the projections are based on the same assumptions as those used in the stress-testing scenario under Section 4.02(1) of Revenue Procedure 2016-27. Note, each projection begins with the estimated assets as of July 1, 2016 based on a four month return of 5.17%. However, as provided in our response to Section 4.02(1) we assumed the Fund would earn 2.00% as an annual return, therefore, the last eight months would need to return negative 3%.

The projections assume that effective May 1, 2017 the Fund implemented the maximum suspension permitted (in accordance with ERISA Section 305(e)(9)(D)(i) and consistent with Section 305(e)(9)(D)(iv) and the regulations thereunder) and partitioned to the Successor Plan 100% of the liability associated with the terminated vested participants and 49% of the liability associated with the retirees and beneficiaries. All liability associated with the active participants would remain in the Original Plan.

On the following pages, we provide the requested projections:

1. The assumed rate of return is reduced by 1%.
2. The assumed rate of return is reduced by 2%.
3. Future contribution base units decreasing 4.5% per year following the effective date of the suspension / partition.
4. Future contribution base units decreasing 5.5% per year following the effective date of the suspension / partition.

The graph below shows the projected Market Value of Assets under the four scenarios above as well as the baseline scenario as provided in response to Section 4.02(1) of Revenue Procedure 2016-27.



APPENDIX I – PROJECTION DETAILS

PLAN'S SOLVENCY RATIO WITH ASSUMED RATE OF RETURN REDUCED BY 1%

		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)
Period Beginning	Assumed Annual Return	Beginning MVA	Contributions	Withdrawal Liability Payments	Investment Earnings	Administrative Expenses	Available Resources	Benefit Payments	Solvency Ratio
7/1/2016	1.00%	$54,542,427	$2,530,075	$271,630	-$2,552,466	-$941,081	$53,850,585	$9,461,488	5.69
3/1/2017	2.00%	44,357,663	3,654,366	201,274	917,330	-822,981	48,307,652	8,442,362	5.72
3/1/2018	3.00%	39,781,285	3,709,181	200,742	1,241,164	-704,553	44,227,819	7,264,232	6.09
3/1/2019	4.00%	36,855,429	3,764,819	65,506	1,536,116	-704,717	41,517,154	7,226,951	5.74
3/1/2020	5.00%	34,147,081	3,821,291	64,158	1,785,878	-705,713	39,112,695	7,186,149	5.44
3/1/2021	5.75%	31,749,083	3,878,611	64,158	1,917,285	-707,556	36,901,581	7,137,419	5.17
3/1/2022	5.75%	29,561,829	3,936,790	60,813	1,792,997	-710,218	34,642,211	7,120,764	4.86
3/1/2023	5.75%	27,319,586	3,995,842	57,456	1,665,547	-713,726	32,324,705	7,065,088	4.58
3/1/2024	5.75%	25,059,335	4,055,779	57,456	1,537,157	-718,131	29,991,596	7,012,076	4.28
3/1/2025	5.75%	22,780,740	4,116,616	57,456	1,407,714	-723,354	27,639,172	6,943,453	3.98
3/1/2026	5.75%	20,498,885	4,178,365	43,216	1,277,674	-729,724	25,268,416	6,894,799	3.66
3/1/2027	5.75%	18,178,162	4,241,041	26,976	1,145,339	-737,104	22,854,415	6,791,172	3.37
3/1/2028	5.75%	15,870,726	4,304,656	26,976	1,016,328	-671,393	20,547,293	6,714,983	3.06
3/1/2029	5.75%	13,641,952	4,369,226	22,546	889,532	-683,598	18,239,659	6,599,941	2.76
3/1/2030	5.75%	11,452,621	4,434,765	16,645	764,955	-697,060	15,971,925	6,491,825	2.46
3/1/2031	5.75%	9,296,068	4,501,286	12,232	642,310	-711,305	13,740,591	6,339,317	2.17
3/1/2032	5.75%	7,221,565	4,568,805	6,143	524,332	-726,651	11,594,195	6,203,653	1.87
3/1/2033	5.75%	5,214,680	4,637,337	6,143	410,413	-743,098	9,525,476	6,044,421	1.58
3/1/2034	5.75%	3,309,707	4,706,897	6,143	302,351	-760,672	7,564,425	5,879,676	1.29
3/1/2035	5.75%	1,518,071	4,777,501	6,143	200,805	-779,291	5,723,229	5,643,145	1.01
3/1/2036	5.75%	0	4,849,163	0	120,102	-612,497	4,356,768	4,689,644	0.93
3/1/2037	5.75%	0	4,921,901	0	121,730	-627,786	4,415,845	4,545,374	0.97
3/1/2038	5.75%	0	4,995,729	0	123,375	-643,608	4,475,496	4,402,703	1.02
3/1/2039	5.75%	0	5,070,665	0	125,036	-659,950	4,535,751	4,266,701	1.06
3/1/2040	5.75%	0	5,146,725	0	126,717	-676,703	4,596,739	4,143,530	1.11
3/1/2041	5.75%	0	5,223,926	0	128,419	-693,876	4,658,469	4,027,017	1.16
3/1/2042	5.75%	0	5,302,285	0	130,140	-711,498	4,720,927	3,901,899	1.21
3/1/2043	5.75%	629,666	5,381,819	0	168,097	-729,269	5,450,313	3,793,438	1.44
3/1/2044	5.75%	1,549,339	5,462,547	0	222,759	-747,194	6,487,450	3,700,460	1.75
3/1/2045	5.75%	2,682,089	5,544,485	0	289,708	-765,069	7,751,213	3,597,086	2.15
3/1/2046	5.75%	4,052,156	5,627,652	0	370,343	-782,772	9,267,378	3,499,953	2.65
3/1/2047	5.75%	5,668,208	5,712,067	0	465,165	-800,167	11,045,274	3,394,131	3.25

APPENDIX I – PROJECTION DETAILS

PLAN'S SOLVENCY RATIO WITH ASSUMED RATE OF RETURN REDUCED BY 2%

		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)
Period Beginning	Assumed Annual Return	Beginning MVA	Contributions	Withdrawal Liability Payments	Investment Earnings	Administrative Expenses	Available Resources	Benefit Payments	Solvency Ratio
7/1/2016	0.00%	$54,542,427	$2,530,075	$271,630	-$3,079,667	-$941,081	$53,323,384	$9,461,488	5.64
3/1/2017	1.00%	43,861,896	3,654,366	201,274	453,745	-822,981	47,348,300	8,442,362	5.61
3/1/2018	2.00%	38,863,831	3,709,181	200,742	809,172	-704,553	42,878,373	7,264,232	5.90
3/1/2019	3.00%	35,541,859	3,764,819	65,506	1,112,793	-704,717	39,780,260	7,226,951	5.50
3/1/2020	4.00%	32,445,707	3,821,291	64,158	1,360,799	-705,713	36,986,242	7,186,149	5.15
3/1/2021	4.75%	29,657,779	3,878,611	64,158	1,484,689	-707,556	34,377,682	7,137,419	4.82
3/1/2022	4.75%	27,072,715	3,936,790	60,813	1,363,124	-710,218	31,723,224	7,120,764	4.46
3/1/2023	4.75%	24,435,304	3,995,842	57,456	1,239,072	-713,726	29,013,948	7,065,088	4.11
3/1/2024	4.75%	21,783,010	4,055,779	57,456	1,114,391	-718,131	26,292,506	7,012,076	3.75
3/1/2025	4.75%	19,115,825	4,116,616	57,456	989,005	-723,354	23,555,548	6,943,453	3.39
3/1/2026	4.75%	16,449,102	4,178,365	43,216	863,302	-729,724	20,804,261	6,894,799	3.02
3/1/2027	4.75%	13,747,611	4,241,041	26,976	735,898	-737,104	18,014,421	6,791,172	2.65
3/1/2028	4.75%	11,063,830	4,304,656	26,976	611,454	-671,393	15,335,524	6,714,983	2.28
3/1/2029	4.75%	8,462,910	4,369,226	22,546	489,036	-683,598	12,660,120	6,599,941	1.92
3/1/2030	4.75%	5,905,249	4,434,765	16,645	368,631	-697,060	10,028,229	6,491,825	1.54
3/1/2031	4.75%	3,384,011	4,501,286	12,232	249,995	-711,305	7,436,219	6,339,317	1.17
3/1/2032	4.75%	948,090	4,568,805	6,143	135,371	-726,651	4,931,759	5,623,761	0.88
3/1/2033	4.75%	0	4,637,337	6,143	95,598	-571,049	4,168,029	5,096,922	0.82
3/1/2034	4.75%	0	4,706,897	6,143	96,925	-584,098	4,225,867	4,944,573	0.85
3/1/2035	4.75%	0	4,777,501	6,143	98,258	-597,913	4,283,988	4,813,310	0.89
3/1/2036	4.75%	0	4,849,163	0	99,454	-612,497	4,336,120	4,689,644	0.92
3/1/2037	4.75%	0	4,921,901	0	100,802	-627,786	4,394,917	4,545,374	0.97
3/1/2038	4.75%	0	4,995,729	0	102,164	-643,608	4,454,285	4,402,703	1.01
3/1/2039	4.75%	0	5,070,665	0	103,539	-659,950	4,514,255	4,266,701	1.06
3/1/2040	4.75%	0	5,146,725	0	104,931	-676,703	4,574,953	4,143,530	1.10
3/1/2041	4.75%	0	5,223,926	0	106,341	-693,876	4,636,391	4,027,017	1.15
3/1/2042	4.75%	0	5,302,285	0	107,766	-711,498	4,698,553	3,901,899	1.20
3/1/2043	4.75%	0	5,381,819	0	109,216	-729,269	4,761,767	3,793,438	1.26
3/1/2044	4.75%	0	5,462,547	0	110,690	-747,194	4,826,043	3,700,460	1.30
3/1/2045	4.75%	0	5,544,485	0	112,194	-765,069	4,891,610	3,597,086	1.36
3/1/2046	4.75%	0	5,627,652	0	113,731	-782,772	4,958,611	3,499,953	1.42
3/1/2047	4.75%	0	5,712,067	0	115,304	-800,167	5,027,204	3,394,131	1.48

PLAN'S SOLVENCY RATIO WITH CONTRIBUTION BASE UNITS DECREASING 4.5% PER YEAR FOLLOWING THE EFFECTIVE DATE OF THE SUSPENSION / PARTITION

		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)
Period Beginning	Assumed Annual Return	Beginning MVA	Contributions	Withdrawal Liability Payments	Investment Earnings	Administrative Expenses	Available Resources	Benefit Payments	Solvency Ratio
7/1/2016	2.00%	$54,542,427	$2,530,075	$271,630	-$2,025,191	-$941,081	$54,377,860	$9,461,488	5.75
3/1/2017	3.00%	44,853,711	3,571,196	201,274	1,389,527	-822,981	49,192,727	8,442,362	5.83
3/1/2018	4.00%	40,624,666	3,461,650	200,742	1,683,643	-700,514	45,270,187	7,264,232	6.23
3/1/2019	5.00%	37,862,095	3,355,464	65,506	1,960,382	-696,636	42,546,812	7,226,951	5.89
3/1/2020	6.00%	35,141,391	3,252,535	64,158	2,186,030	-693,600	39,950,513	7,186,149	5.56
3/1/2021	6.75%	32,551,920	3,152,763	64,158	2,281,098	-691,432	37,358,507	7,137,419	5.23
3/1/2022	6.75%	29,984,133	3,056,052	60,813	2,104,494	-690,118	34,515,375	7,120,764	4.85
3/1/2023	6.75%	27,158,209	2,962,308	57,456	1,910,535	-689,696	31,398,812	7,064,968	4.44
3/1/2024	6.75%	24,099,295	2,871,439	57,456	1,701,024	-690,233	28,038,981	7,011,482	4.00
3/1/2025	6.75%	20,794,725	2,783,358	57,456	1,474,994	-691,659	24,418,873	6,941,823	3.52
3/1/2026	6.75%	17,246,589	2,697,978	43,216	1,232,098	-694,333	20,525,549	6,891,408	2.98
3/1/2027	6.75%	13,405,353	2,615,218	26,976	969,402	-698,129	16,318,820	6,785,206	2.41
3/1/2028	6.75%	9,308,353	2,534,996	26,976	692,619	-625,015	11,937,929	6,704,970	1.78
3/1/2029	6.75%	5,010,361	2,457,235	22,546	399,488	-633,692	7,255,938	6,583,888	1.10
3/1/2030	6.75%	453,472	2,381,859	16,645	88,863	-643,830	2,297,008	5,562,040	0.41
3/1/2031	6.75%	0	2,308,796	12,232	60,322	-504,051	1,877,299	5,343,930	0.35
3/1/2032	6.75%	0	2,237,973	6,143	57,463	-513,248	1,788,331	5,200,406	0.34
3/1/2033	6.75%	0	2,169,324	6,143	54,845	-523,457	1,706,854	5,050,259	0.34
3/1/2034	6.75%	0	2,102,780	6,143	52,262	-534,712	1,626,472	4,884,268	0.33
3/1/2035	6.75%	0	2,038,277	6,143	49,714	-546,957	1,547,177	4,737,035	0.33
3/1/2036	6.75%	0	1,975,753	0	46,994	-560,210	1,462,537	4,595,194	0.32
3/1/2037	6.75%	0	1,915,146	0	44,511	-574,417	1,385,240	4,430,733	0.31
3/1/2038	6.75%	0	1,856,399	0	42,063	-589,398	1,309,064	4,262,921	0.31
3/1/2039	6.75%	0	1,799,454	0	39,649	-605,153	1,233,950	4,098,296	0.30
3/1/2040	6.75%	0	1,744,256	0	37,272	-621,571	1,159,957	3,943,762	0.29
3/1/2041	6.75%	0	1,690,751	0	34,928	-638,670	1,087,008	3,793,682	0.29
3/1/2042	6.75%	0	1,638,887	0	32,614	-656,500	1,015,001	3,633,252	0.28
3/1/2043	6.75%	0	1,588,614	0	30,340	-674,722	944,233	3,484,586	0.27
3/1/2044	6.75%	0	1,539,884	0	28,104	-693,349	874,638	3,349,054	0.26
3/1/2045	6.75%	0	1,492,648	0	25,912	-712,149	806,410	3,201,256	0.25
3/1/2046	6.75%	0	1,446,861	0	23,766	-730,980	739,647	3,058,203	0.24
3/1/2047	6.75%	0	1,402,478	0	21,672	-749,680	674,470	2,905,394	0.23

PLAN'S SOLVENCY RATIO WITH CONTRIBUTION BASE UNITS DECREASING 5.5% PER YEAR FOLLOWING THE EFFECTIVE DATE OF THE SUSPENSION / PARTITION

		(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)
Period Beginning	Assumed Annual Return	Beginning MVA	Contributions	Withdrawal Liability Payments	Investment Earnings	Administrative Expenses	Available Resources	Benefit Payments	Solvency Ratio
7/1/2016	2.00%	$54,542,427	$2,530,075	$271,630	-$2,025,191	-$941,081	$54,377,860	$9,461,488	5.75
3/1/2017	3.00%	44,853,711	3,552,450	201,274	1,389,248	-822,981	49,173,702	8,442,362	5.82
3/1/2018	4.00%	40,605,641	3,407,421	200,742	1,681,826	-699,611	45,196,018	7,264,232	6.22
3/1/2019	5.00%	37,787,926	3,268,313	65,506	1,954,565	-694,871	42,381,440	7,226,951	5.86
3/1/2020	6.00%	34,976,019	3,134,884	64,158	2,172,706	-691,015	39,656,752	7,186,149	5.52
3/1/2021	6.75%	32,258,159	3,006,902	64,158	2,256,538	-688,070	36,897,687	7,137,419	5.17
3/1/2022	6.75%	29,523,314	2,884,146	60,813	2,067,818	-686,024	33,850,067	7,120,764	4.75
3/1/2023	6.75%	26,492,901	2,766,400	57,456	1,859,281	-684,916	30,491,123	7,064,941	4.32
3/1/2024	6.75%	23,191,634	2,653,462	57,456	1,632,700	-684,815	26,850,437	7,011,352	3.83
3/1/2025	6.75%	19,606,315	2,545,134	57,456	1,387,067	-685,650	22,910,323	6,941,470	3.30
3/1/2026	6.75%	15,738,404	2,441,229	43,216	1,121,989	-687,784	18,657,055	6,890,682	2.71
3/1/2027	6.75%	11,537,609	2,341,566	26,976	834,478	-691,091	14,049,538	6,783,948	2.07
3/1/2028	6.75%	7,040,370	2,245,972	26,976	530,206	-616,843	9,226,681	6,702,881	1.38
3/1/2029	6.75%	2,301,271	2,154,280	22,546	206,851	-625,115	4,059,833	6,035,849	0.67
3/1/2030	6.75%	0	2,066,331	16,645	52,919	-488,979	1,646,916	5,464,551	0.30
3/1/2031	6.75%	0	1,981,973	12,232	49,707	-496,960	1,546,953	5,338,607	0.29
3/1/2032	6.75%	0	1,901,059	6,143	46,519	-505,983	1,447,738	5,193,359	0.28
3/1/2033	6.75%	0	1,823,449	6,143	43,608	-516,063	1,357,136	5,041,120	0.27
3/1/2034	6.75%	0	1,749,006	6,143	40,765	-527,234	1,268,681	4,872,601	0.26
3/1/2035	6.75%	0	1,677,603	6,143	37,990	-539,437	1,182,299	4,722,460	0.25
3/1/2036	6.75%	0	1,609,115	0	35,072	-552,691	1,091,496	4,577,381	0.24
3/1/2037	6.75%	0	1,543,423	0	32,418	-566,940	1,008,901	4,409,414	0.23
3/1/2038	6.75%	0	1,480,413	0	29,826	-582,000	928,239	4,237,188	0.22
3/1/2039	6.75%	0	1,419,975	0	27,293	-597,870	849,398	4,067,617	0.21
3/1/2040	6.75%	0	1,362,004	0	24,819	-614,435	772,388	3,907,801	0.20
3/1/2041	6.75%	0	1,306,401	0	22,399	-631,713	697,087	3,752,239	0.19
3/1/2042	6.75%	0	1,253,067	0	20,029	-649,752	623,344	3,586,242	0.17
3/1/2043	6.75%	0	1,201,910	0	17,718	-668,206	551,422	3,431,227	0.16
3/1/2044	6.75%	0	1,152,842	0	15,462	-687,089	481,215	3,289,173	0.15
3/1/2045	6.75%	0	1,105,777	0	13,267	-706,161	412,883	3,134,796	0.13
3/1/2046	6.75%	0	1,060,634	0	11,133	-725,278	346,490	2,985,194	0.12
3/1/2047	6.75%	0	1,017,334	0	9,065	-744,272	282,127	2,825,959	0.10

APPENDIX II – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. **Investment Return (net of investment expenses)**

Valuation Assumption:	6.75% per year
Stress Testing Scenario:	2.00% for the plan year ending Feb 2017, increasing by 1% per year for the next four years, followed by 6.75% thereafter

The Investment Consultant provided the estimated Market Value of Assets in the portfolio as of July 1, 2016; the amount was adjusted to account for cash and receivables. They estimated a return of 5.17% over the first four months of the fiscal year. For the scenario where the Fund earns 6.75% in all years we assumed the Fund would earn 4.45% (based on the 6.75% assumption) for the final eight months for an annual return of 9.85%. However, because we assumed in the stress testing scenario the Fund would earn 2.00% as an annual return, the last eight months would need to return negative 3%.

2. **Administrative Expenses**

Expenses are assumed to remain level as future inflation is offset by declines in total plan participation. These expenses are allocated between the Original Plan and Successor Plan based on projected headcounts with PBGC premiums paid by the Original Plan for the 10-year period following the partition effective date (premiums are assumed to increase 1% per year). For scenarios where the Plan is projected insolvent, we assume expenses would be reduced 25% in the plan year following insolvency. Finally, expenses are limited to 20% of expected benefit payments in scenarios where the PBGC provides financial assistance in either the Successor Plan or after insolvency.

3. **Rates of Mortality**

- Healthy Lives:	RP2000 with blue collar adjustment projected five-years with scale AA
- Disabled Lives:	same with ages set-forward five years

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

In accordance with Actuarial Standard of Practice #35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption. Furthermore, historical mortality experience has conformed with the RP2000 table with adjustment.

4. **Rates of Turnover**
Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

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

5. **Rates of Disability**
Illustrative rates of disablement are shown below:

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

6. **Rates of Retirement**
Annual rates as shown below for illustrative ages.

Age	Rate
55-59	3.00%
60	5.00
61	10.00
62-64	15.00
65-69	50.00
70	100.00

7. **Normal Form**
Life Annuity

8. **Changes in Membership / Contribution Base Units**
Based on the Trustees' Industry Activity assumption used in the most recent PPA Certification assuming membership will decline 10% per year. However, after the effective date of the suspension / partition we assume stable membership (see response to Section 6.03 of Revenue Procedure 2016-27 in the Benefit Suspension Application).

9. New Entrant Profile

New entrants are assumed to annually join the Plan in accordance with the distribution below (which is based on the Plan's most recent five-year history of new entrants) and in combination with the Changes in Membership assumption. The benefits for new entrants (normal cost and projected benefit payments) are adjusted such that the total normal cost remains consistent over the baseline projection.

Age	Distribution of New Entrants
23	22%
28	19
33	13
37	11
43	5
47	10
53	10

10. Contribution Increases / Average Contribution Rate

The current Rehabilitation Plan assumes 5.5% per year annual increases. However, after the effective date of the suspension / partition we assume contributions increase with inflation at 1.5% per year. These increases are applied annually to the average weighted contribution rate to estimate employer contributions in combination with the Changes in Membership assumption.

11. Suspension

The projection assumes the maximum suspension permitted in accordance with ERISA Section 305(e)(9)(D)(i) effective May 1, 2017.

12. Partition

The projection assumes 100% of the liability associated with the terminated vested participants and 49% of the liability associated with the retirees and beneficiaries are partitioned to the Successor Plan effective May 1, 2017. All liability associated with the active participants would remain in the Original Plan.

13. Justification for Actuarial Assumptions

The rationale for our 6.75% actuarial valuation assumption is based on the investment manager's capital market outlook, Trustees' risk preference, and the Fund's current asset allocation. The rationale for our stress testing scenario (2.00% for the plan year ending Feb 2017, increasing by 1% per year for the next four years, followed by 6.75% thereafter) is based on recognizing current market conditions and future short-term expectations along with the Plan's cash flow characteristics. Our demographic assumptions were initially set after a 2007 Experience Study and are annually reviewed based upon actual experience.

14. Changes in Assumptions Since Last Valuation

None

B. Actuarial Funding Method

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

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Application of the United Furniture Workers Pension Fund A for Approval Of Suspension of Benefits

EIN: 13-5511877/PN:001
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EXHIBIT 16

- Projection of funded percentage of the Pension Fund prepared on a Deterministic Basis.

United Furniture Workers Pension Fund A
EIN: 13-5511877 / PN: 001
Revenue Procedure 2016-27, Section 6.05
Projection of Funded Percentage

As required by Section 6.05 of Revenue Procedure 2016-27, we prepared a deterministic projection of the Market Value of Assets, the Actuarial Liability (using the Unit Credit Funding Method), and the funded percentage assuming the proposed partition & suspension are effective May 1, 2017. This projection is supported by the data in Appendix I and based on the assumptions and methods in Appendix II.

To the best of our knowledge, this analysis and its contents have been prepared in accordance with the requirements of Revenue Procedure 2016-27 and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this analysis. This analysis does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

Also, this analysis was prepared exclusively for the United Furniture Workers Pension Fund A for the purpose described herein. Other users of this analysis are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Finally, in preparing this analysis, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice #23. Future analysis may differ significantly from those presented in this analysis 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.

Redacted by the U.S. Department of the Treasury [redacted]

Gene Kalwarski, FSA, EA (14-02845)

Redacted by the U.S. Department of the Treasury [redacted]

Christian Benjaminson, FSA, EA (14-07015)

Attachments: Appendix I: Projection Details
Appendix II: Methodology and Assumptions

APPENDIX I – PROJECTION DETAILS

SOLVENCY PROJECTION

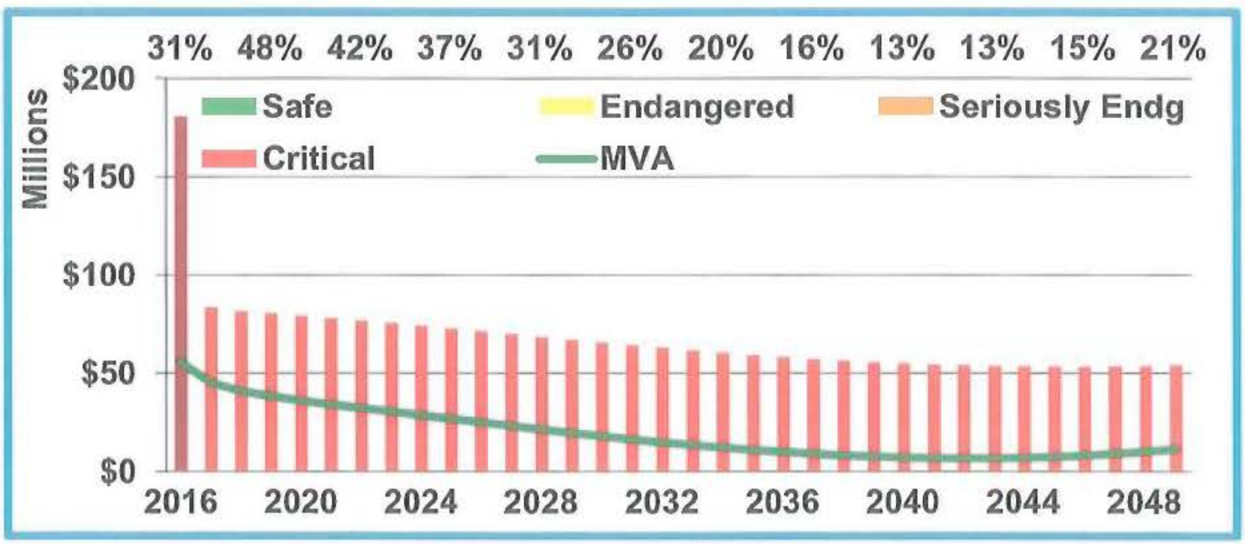
Based on the assumptions in Appendix II, we provide a deterministic projection of the Market Value of Assets, the Actuarial Liability (using the Unit Credit Funding Method), and the funded percentage. As required, we begin the projection as of July 1, 2016. For this purpose the Actuarial Liability was based on the March 1, 2016 actuarial valuation, projected forward for four months. The Market Value of Assets takes into account the four month return of 5.17% as provided by the Investment Consultant. The projection is based on the stress-testing scenario where we assume the Fund would earn 2.00% as an annual return, therefore, the last eight months would need to return negative 3%.

Furthermore, the projections assume that effective May 1, 2017, the Fund implemented the maximum suspension permitted (in accordance with ERISA Section 305(e)(9)(D)(i) and consistent with Section 305(e)(9)(D)(iv) and the regulations thereunder) and partitioned to the Successor Plan 100% of the liability associated with the terminated vested participants and 49% of the liability associated with the retirees and beneficiaries. All liability associated with the active participants would remain in the Original Plan.

See below for the projection in both graphical and tabular format.

GRAPHICAL:

The graph below compares the Plan's assets and liabilities. The bars represent the Plan's liability and the colors shown represent the expected PPA zone. The lines represent Plan's Market Value of Assets with the funded ratios shown along the top of the graph.



APPENDIX I – PROJECTION DETAILS

TABULAR:

		(i)	(ii)	(ii)
Period Beginning	Assumed Annual Return	Beginning MVA	Actuarial Liability	Funded Percentage
7/1/2016	2.00%	$54,542,427	$179,840,439	30.3%
3/1/2017	3.00%	44,853,711	83,420,018	53.8%
3/1/2018	4.00%	40,709,074	81,291,168	50.1%
3/1/2019	5.00%	38,198,194	80,211,712	47.6%
3/1/2020	6.00%	35,905,479	79,083,830	45.4%
3/1/2021	6.75%	33,934,953	77,907,145	43.6%
3/1/2022	6.75%	32,193,807	76,690,514	42.0%
3/1/2023	6.75%	30,406,246	75,396,138	40.3%
3/1/2024	6.75%	28,609,469	74,063,210	38.6%
3/1/2025	6.75%	26,803,556	72,686,643	36.9%
3/1/2026	6.75%	25,004,107	71,284,307	35.1%
3/1/2027	6.75%	23,175,969	69,833,781	33.2%
3/1/2028	6.75%	21,371,851	68,393,075	31.2%
3/1/2029	6.75%	19,658,293	66,934,535	29.4%
3/1/2030	6.75%	17,997,457	65,497,447	27.5%
3/1/2031	6.75%	16,383,928	64,077,906	25.6%
3/1/2032	6.75%	14,868,510	62,724,818	23.7%
3/1/2033	6.75%	13,438,584	61,427,062	21.9%
3/1/2034	6.75%	12,130,471	60,213,055	20.1%
3/1/2035	6.75%	10,957,985	59,094,860	18.5%
3/1/2036	6.75%	9,901,404	58,049,658	17.1%
3/1/2037	6.75%	8,960,637	57,080,087	15.7%
3/1/2038	6.75%	8,181,174	56,222,643	14.6%
3/1/2039	6.75%	7,555,215	55,464,537	13.6%
3/1/2040	6.75%	7,105,277	54,823,385	13.0%
3/1/2041	6.75%	6,828,661	54,291,446	12.6%
3/1/2042	6.75%	6,719,094	53,857,710	12.5%
3/1/2043	6.75%	6,792,238	53,532,535	12.7%
3/1/2044	6.75%	7,064,135	53,325,599	13.2%
3/1/2045	6.75%	7,522,902	53,218,070	14.1%
3/1/2046	6.75%	8,190,395	53,224,712	15.4%
3/1/2047	6.75%	9,080,303	53,351,095	17.0%

APPENDIX II – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Valuation Assumption:	6.75% per year
Stress Testing Scenario:	2.00% for the plan year ending Feb 2017, increasing by 1% per year for the next four years, followed by 6.75% thereafter

The Investment Consultant provided the estimated Market Value of Assets in the portfolio as of July 1, 2016; the amount was adjusted to account for cash and receivables. They estimated a return of 5.17% over the first four months of the fiscal year. For the scenario where the Fund earns 6.75% in all years we assumed the Fund would earn 4.45% (based on the 6.75% assumption) for the final eight months for an annual return of 9.85%. However, because we assumed in the stress testing scenario the Fund would earn 2.00% as an annual return, the last eight months would need to return negative 3%.

2. Administrative Expenses

Expenses are assumed to remain level as future inflation is offset by declines in total plan participation. These expenses are allocated between the Original Plan and Successor Plan based on projected headcounts with PBGC premiums paid by the Original Plan for the 10-year period following the partition effective date (premiums are assumed to increase 1% per year). For scenarios where the Plan is projected insolvent, we assume expenses would be reduced 25% in the plan year following insolvency. Finally, expenses are limited to 20% of expected benefit payments in scenarios where the PBGC provides financial assistance in either the Successor Plan or after insolvency.

3. Rates of Mortality

- Healthy Lives:	RP2000 with blue collar adjustment projected five-years with scale AA
- Disabled Lives:	same with ages set-forward five years

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

In accordance with Actuarial Standard of Practice #35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption. Furthermore, historical mortality experience has conformed with the RP2000 table with adjustment.

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

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

5. Rates of Disability

Illustrative rates of disablement are shown below:

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

6. Rates of Retirement

Annual rates as shown below for illustrative ages.

Age	Rate
55-59	3.00%
60	5.00
61	10.00
62-64	15.00
65-69	50.00
70	100.00

7. Normal Form

Life Annuity

8. Changes in Membership / Contribution Base Units

Based on the Trustees' Industry Activity assumption used in the most recent PPA Certification assuming membership will decline 10% per year. However, after the effective date of the suspension / partition we assume stable membership (see response to Section 6.03 of Revenue Procedure 2016-27 in the Benefit Suspension Application).

9. New Entrant Profile

New entrants are assumed to annually join the Plan in accordance with the distribution below (which is based on the Plan's most recent 5-year history of new entrants) and in combination with the Changes in Membership assumption. The benefits for new entrants (normal cost and projected benefit payments) are adjusted such that the total normal cost remains consistent over the baseline projection.

Age	Distribution of New Entrants
23	22%
28	19
33	13
37	11
43	15
47	10
53	10

10. Contribution Increases / Average Contribution Rate

The current Rehabilitation Plan assumes 5.5% per year annual increases. However, after the effective date of the suspension / partition we assume contributions increase with inflation at 1.5% per year. These increases are applied annually to the average weighted contribution rate to estimate employer contributions in combination with the Changes in Membership assumption.

11. Suspension

The projection assumes the maximum suspension permitted in accordance with ERISA Section 305(e)(9)(D)(i) effective May 1, 2017.

12. Partition

The projection assumes 100% of the liability associated with the terminated vested participants and 49% of the liability associated with the retirees and beneficiaries are partitioned to the Successor Plan effective May 1, 2017. All liability associated with the active participants would remain in the Original Plan.

13. Justification for Actuarial Assumptions

The rationale for our 6.75% actuarial valuation assumption is based on the investment manager's capital market outlook, Trustees' risk preference, and the Fund's current asset allocation. The rationale for our stress testing scenario (2.00% for the plan year ending Feb 2017, increasing by 1% per year for the next four years, followed by 6.75% thereafter) is based on recognizing current market conditions and future short-term expectations along with the Plan's cash flow characteristics. Our demographic assumptions were initially set after a 2007 Experience Study and are annually reviewed based upon actual experience.

14. Changes in Assumptions Since Last Valuation

None

B. Actuarial Funding Method

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

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Application of the United Furniture Workers Pension Fund A for Approval Of Suspension of Benefits

EIN: 13-5511877/PN:001

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EXHIBIT 17

- Plan Sponsor Certification Relating to Plan Amendments.

CERTIFICATION

BY PLAN SPONSOR

RELATING TO PLAN AMENDMENTS

In accordance with the requirements of Section 6.06 of Revenue Procedure 2016-27, on behalf of the Board of the Trustees of the United Furniture Workers Pension Fund A, the plan sponsor of the Pension Fund, I hereby certify that if the Benefits Suspension Application is approved, then, in addition to adopting a Plan amendment implementing the suspension, the following Plan amendments will be timely adopted and shall not be modified at any time thereafter before the suspension of benefits expires: (1) a plan amendment providing that, in accordance with Section 432(e)(9)(c)(ii), the benefit suspension will cease as of the first day of the first Plan year following the Plan year in which the Board fails to determine that both: (a) all reasonable measures to avoid insolvency continue to be taken during the period of the benefit suspension and (b) the Plan is projected to become insolvent unless benefits continue to be suspended, and (2) a plan amendment providing that any future benefit improvements must satisfy the requirements of Section 432(e)(9)(c) of the Code.

Redacted by the U.S. Department of the Treasury

[redacted]

Harry Boot, Chairman
United Furniture Workers Pension Fund A
Board of Trustees

August 11, 2016

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Application of the United Furniture Workers Pension Fund A for Approval Of Suspension of Benefits

EIN: 13-5511877/PN:001

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EXHIBIT 18

- UFW Pension Fund's most recently restated Plan document, most recent summary plan description and most recent IRS favorable determination letter.

FEB 04 2011

The United Furniture Workers Pension Fund A

The Plan
Effective MARCH 1, 1962
As Amended through October 30, 2009

This Plan, established pursuant to collective bargaining agreements reached between the Communications Workers of America, AFL-CIO or through any of its affiliated Local Unions, and employers in the furniture, piano, bedding, and allied trades, participating in the Plan, is to provide Pensions for employees represented by the Union or any of its affiliated Local Unions who are and shall be employed by the employers participating in the Plan. Responsibility for the general administration of the Plan is placed in a Board of Trustees having equal representation from the Union and any of its affiliated Local Unions and the employers participating in the Plan. All contributions are paid over to the Board of Trustees to be held in trust, invested, and disbursed for the exclusive benefit of participants in the Plan and Pensioners. Effective March 1, 2009, the Board of Trustees adopted a Rehabilitation Plan, as amended, which is set forth in Appendix A hereto and which is fully incorporated into this Plan document. **[Amended December 2008].**

Section I.
DEFINITIONS

(1) "Employee" means a person who is in a collective bargaining unit represented by the Union or any of its affiliated Local Unions and who is in the employ of any one of the participating employers.

Any Employee of the Union, this Fund, or any related organization shall be deemed to be an Employee as of the first day for which his employer makes a contribution to this Fund with respect to such employee.

(2) "Participating Employer" means anyone of the employers in the furniture, piano, bedding and allied trades having collective bargaining agreements with the Union or any of its affiliated Local Unions and authorized by the Board of Trustees to participate in the Plan upon appropriate action by the Employer acceptable to the Board of Trustees.

The Union, as hereinafter defined, this Pension Fund or any other related organizations shall be deemed to be Participating Employers hereunder solely and exclusively for the purpose of permitting said Union, Fund or other related organizations to contribute to this Pension Fund on behalf of all its employees.

(3) "The Union" means the Communications Workers of America, AFL-CIO or any of its affiliated Local Unions or a substituted or successor International Union or Local Union. Any action under the Plan by the Union, shall be as certified by the President of the Union, and the Board of Trustees shall be fully protected in acting upon such certification.

(4) "Board of Trustees" means the Board of Trustees provided for in the Plan which is responsible for the administration of the Plan, including among other things, the collection,

deposit and disbursement of funds. The Union and the Participating Employers shall have equal representation on the Board of Trustees.

(5) "Contributions" means the monthly payment to the Fund by Participating Employers of such amounts as may be provided for in collective bargaining agreements between the Union and the Participating Employers, as herein defined, or as they may hereafter be amended; in the case of the Union, this Pension Fund or any other related organizations deemed to be Participating Employers, the amount of contributions shall be governed by agreement between such organizations and the Board of Trustees. The words "Contributions are made" that hereinafter are used shall mean "Contributions due by Participating Employers of such amounts as may be provided for in a collective bargaining agreement between the Union and the Participating Employer."

(6) "Pensioner" means a Participant who retires under the Plan.

(7) "Fiscal Year" means the 12-month period beginning with the first day of March in any calendar year and ending with the last day of February of the next calendar year

(8) "Actuarial Value" or "Present Value" shall have the meaning set forth below:

For lump sum distributions made on or before February 29, 2008, present values will be calculated using the applicable interest rate and mortality table. The applicable interest rate for a distribution in a fiscal year is the interest rate on 30-Year Treasury securities for the month of November in the fiscal year preceding the fiscal year of the distribution. The applicable mortality table is the mortality table prescribed by the Internal Revenue Commissioner used to determine reserves for group annuity contracts.

For lump sum distributions made on or after March 1, 2008, present values will be calculated using the applicable interest rate and mortality table. For this purpose, the applicable interest rate is the minimum present value segment rates as required by the transitional rate provided in Code Section 417(e)(3)(D) as specified by the Internal Revenue Commissioner for the month of November in the fiscal year preceding the fiscal year of the distribution, or such other interest rate or rates published by the Internal Revenue Commissioner for the purposes of the determination of actuarial value subject to Code Section 417(e). The stability period, within the meaning of Treasury Regulation Section 1.417(e)(1)(d)(ii) shall be the Pension Fund's fiscal year. The applicable mortality table for a fiscal year is the table prescribed for use in that year in Regulations under Code Section 417(e).

For distributions made on or after January 1, 2009, except for lump sum distributions, present values will be calculated on the basis of the RP 2000 Mortality Table and a 7 percent interest rate. The value shall be superseded if the amount is exceeded by the Accrued Benefit applied to the Actuarial Value determined as of December 31, 2008. **[Amended March 2000, March 2002 and September 2008].**

(9) "Corporate Trustees" means the bank or trust company that holds and/or invests such funds of the Plan as the Board of Trustees may from time to time turn over to the Corporate Trustee for investment. The determination of the amount or amounts, if any, to be so turned over to the Corporate Trustee, shall rest in the sole discretion of the Board of Trustees.

(10) "Agreement and Declaration of Trust" means the Trust Indenture made and entered into the tenth day of October, 1962, in the City of New York and State of New York by and between Charles Rosenbaum and Frank R. Burrell, Employer Trustees and Morris Pizer and Max Weinstock Union Trustees, as amended.

(11) "Beneficiary" means the person designated by a Participant or Survivor Annuitant to receive any monies due to the Participant or survivor Annuitant at the date of his death or becoming due by virtue of his death. Every Participant or Survivor Annuitant shall be given an opportunity to designate a beneficiary. If a married Participant names a beneficiary other than the Participant's spouse, then the spouse must consent in writing to that designation. However, in the event a Participant or Survivor Annuitant fails to make a designation, or in the event the designated beneficiary or beneficiaries predecease the Participant or Survivor Annuitant, than the Trustees shall pay all such monies to the spouse. If there be no spouse surviving; to the children, per stirpes. If there be no children surviving, to the parents. If there be no parent surviving, to the Personal Representative of the deceased Participant or Survivor Annuitant. If any beneficiary is an infant, the monies due such beneficiary shall be paid to a duly appointed Trustee.

(12) Where appropriate, the words used in this instrument in the singular shall include the plural; the masculine, the feminine.

(13) "Applicable Effective Date" means such date after March 1, 1962 on which a Participating Employer, as herein defined, shall first become obligated to make Contributions to the Fund on behalf of a class of employees pursuant to an agreement between the Union and the Participating Employer.

(14) "Hour of Service." Each employee will be credited with an Hour of Service for:

(a) Each hour for which an Employee is directly or indirectly paid or entitled to payment by the Employer for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which the duties are preformed; and

(b) Each hour (up to a maximum of 501 hours) for which an Employee is directly or indirectly paid or entitled to payment by the Employer for reasons (such as vacation, sickness, or disability) other than for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which payment is made or amounts payable to the Employee become due; and

(c) Each hour for which back pay, irrespective of mitigation of damage, has been either awarded or agreed to by the Employer. These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment was made.

(d) An Employee shall receive 190 hours of credit for each month during which any contributions were made on his behalf.

(e) Each hour (up to a maximum of 501 hours) for which an Employee is absent due to the Participant's (1) pregnancy, (2) childbirth, (3) adoption of a child, or (4) childcare immediately after the birth or adoption of a child. These hours would be credited in the calendar year in which an absence begins only if necessary to prevent a Break-in-Service; otherwise the hours would be credited to the following calendar year. If the number of hours of absence cannot be determined, then each day of absence shall equal 8 hours of service.

(f) The method of determining the number of hours and the method of crediting such hours to computation periods shall conform to Section 2530. 200b - 2(b) and (c) of the Department of Labor regulations. Effective December 12, 1994, notwithstanding any provision to the contrary, contributions, benefits, and service credits with respect to qualified military service will be provided in accordance with IRC Section 414(u). **[Amended March 2002]**.

(15) "Normal Retirement Age" shall mean the earlier of the 5th anniversary of the time the Participant commenced participation in the Plan or the time he acquires 5 years of credited service (10 years of credited service if the Participant did not have one hour of service on or after March 1, 1998) which includes at least 36 months of Contributions on the Participant's behalf, but in no event earlier than age 65. "Credited Service" shall mean the sum of Past Service, Effective Service, Future Eligibility Service, and Non-Covered Contiguous Employment Credit, as defined in Section III.

Unless the Participant otherwise elects, benefits will commence not later than the 60th day after the later of the close of the Plan year in which the Participant attains Normal Retirement Age or terminates service in the Plan.

(16) Effective on or after October 30, 2009, if compensation is used to determine contributions to the Plan on behalf of a Participant, the term "Compensation" shall mean: the amount as defined in Treasury Regulation Section 1.415(c)-(2)(d)(4) (e.g., amounts reported in Box 1 of Form W-2, plus amounts that would be reported as wages but for an election under Code Section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b)), but not in excess of $230.000 (as adjusted in accordance with Section 415(d) of the Code) for any Plan Year or calendar year, as applicable. Such amount shall not include any severance pay, whether paid before or after a Participant's termination of employment. In addition, such amount shall not include other compensation paid after an individual's termination of employment, except that to the extent that the following amounts are otherwise included in the definition of compensation and are paid no later than the date which is 2 ½ months after termination of employment, such amounts paid after a Participant's termination of employment shall be deemed compensation: regular pay, including compensation for services during regular working hours, overtime, shift differential, commissions, bonuses or other similar payments, and payment for unused accrued sick, vacation or other leave, but only if the Participant would have been able to use the leave if employment had been continued. The rules described above with respect to post-employment payments shall not apply to payments to an individual who does not currently perform services for the Employer by reason of qualified military service, to the extent such payments do not exceed the compensation such individual would have received from the Employer if he or she had continued to perform services for the Employer. **[Amended October 2009]**.

For periods prior to October 30, 2009, if compensation is used to determine contributions to the Plan on or behalf of a Participant, it shall be limited to $200,000 for any Plan year beginning before January 1, 1994. For Plan year beginning on or after January 1, 1994, the annual limit shall be $150,000, as adjusted for increases in the cost-of-living in accordance with Section 401(a)(17)(B) of the Internal Revenue code. Compensation means gross wages, consisting of total salary and wages before taxes paid to Employees. Effective January 1, 1998, compensation shall include any elective deferrals under IRC Sections 125 or 457. Effective January 1, 2001, it shall also include any elective amounts not included in the gross income of the Employee by reason of IRC Section 132(f)(4).' **[Amended March 2002].**

Section II.
PARTICIPATION

A. Every Employee shall become a participant of the Plan as of the date on which his Employer is obligated to begin contributions to the Fund on his behalf.

B. A Participant shall cease to be a Participant and incur a Break-in-Service as follows:

(1) If for any reason he is not employed by a Participating Employer during any period of two successive calendar years. Hours credited under paragraph (14) of Section I. are to be considered periods or employment by a Participating Employer.

(2) If he dies prior to retirement.

(3) If he retires under the Plan.

C. A participant on an authorized leave of absence from the service of his Participating Employer, while engaged in Union business, shall remain a Participant provided contributions at the rate currently in effect for employees of such Participant employer are made on his behalf in a manner acceptable to the Board of Trustees during such leave of absence.

D. A Participant or Pensioner shall file such information as the Trustees may require in order to establish his eligibility for benefits before he shall be entitled to any benefits under the plan.

E. If a Participant who is not eligible for a Deferred Pension as defined in Section IV.C. incurs a number of consecutive Breaks-in-Service equal to or exceeding the greater of five years or the number of years of Credit for Service as defined in Section III that he has previously accumulated, he shall forfeit all Credit for Service prior to and including such Break-in-Service. In determining consecutive Breaks-in-Service, after the initial Break-in-Service (not employed by a Participating Employer during any period of two successive calendar years), a Break-in-Service for determining consecutive Breaks-in-Service will occur during any calendar year where the Participant was not employed by a Participating Employer.

Section III.
CREDIT FOR SERVICE

A. Past Service:

For Eligibility Purposes:

An Employee who was in the employ of a Participating Employer on the Employer's Applicable Effective Date, as herein defined, shall after 36 months of Contributions have been made on his behalf, be credited with a year of Past Service during any calendar year prior to such Applicable Effective Date during which he was employed for at least six months.

An Employee who was eligible to receive years of Past Service as defined above shall be credited with Past Service for calculation of benefit purposes, computed to the nearest one-twelfth year, for each year or portion thereof of his employment with a Participating Employer prior to the Applicable Effective Date, as herein defined.

An Employee who was employed by a Participating Employer prior to the Employer's Applicable Effective Date, but who immediately prior to the Applicable Effective Date was on an authorized leave of absence from the service of such Participating Employer while engaged in Union business, shall receive Past Service as defined in this paragraph for each year or portion thereof of his service with such Participating Employer and for each year or portion thereof of such authorized leave of absence prior to the Applicable Effective Date.

In case an Employee had two or more periods of service, only the last continuous period of service will be considered.

Anything herein to the contrary notwithstanding, in addition to the years of Past Service Credits a participant receives based on a merger agreement, a participant shall receive credit for years during which contributions were made on his behalf to this Plan or any other Plan which merged into this Plan. However, in determining whether such additional years of service will be granted, the Break-In-Service rule of Section II.B. shall apply.

Notwithstanding anything to the contrary contained in this Plan, in the event any Participating Employer ceases to be a Participating Employer or reduces the rate of contributions to the Plan, the Trustees shall have an evaluation made of the actuarial significance of such cessation or reduction of Employer Contributions and shall reduce or entirely eliminate the years of Past Service of such Participants as remain in the employ of such Employer, as the Trustees shall determine to be in the best interests of the Plan and its participants. Such years of Past Service shall be reduced or eliminated for purposes of calculating the Normal Pension as provided in Section IV.A., but such years of Past Service shall continue to be counted for determining eligibility for benefits. A Participant shall be deemed to have remained in the employ of the Participating Employer for purposes of this Section if he is employed by the Participating Employer more than thirty (30) days after the date a majority of the Trustees vote to reduce or eliminate the years of Past Service pursuant to this Section.

B. <u>Effective Service</u>: An Employee who is a Participant on July 1, 1974 shall be credited with Effective Service at the rate of one-twelfth year for each month between the date Contributions were first made on his behalf and January 1, 1971.

C. <u>Future Eligibility Service</u>: An Employee shall be credited with a year of Future Eligibility Service during any calendar year for which Contributions are made to the Fund by a participating Employer on and after January 1, 1971 for at least 1,000 hours. No credit will be allowed during any calendar year during which Contributions are made on an Employee's behalf for less than 1,000 hours.

D. Future Calculation Service: An Employee shall be credited with Future Calculation Service at the rate of one-twelfth year for each month for which contributions are made to the Fund by a Participating Employer on and after January 1, 1971. For any particular month, a Participant may not receive more than one month credit.

E. Non-Covered Contiguous Employment Credit: An Employee shall be credited with "hours of service" for any period of continuous employment immediately prior or immediately subsequent to the date an employer is obligated to contribute for him if such prior or subsequent employment was in a category not covered by a collective bargaining agreement requiring contributions to the Fund for such Employee and such employment was with the Employer who began or stopped making contributions on his behalf.

Section IV.
BENEFITS

A. Normal Pension

(1) A Participant's right to his Normal Pension is nonforfeitable upon the attainment of Normal Retirement Age as defined in Section I. (15).

(2) The monthly amount of Normal Pension shall be the sum of the amounts determined in (iv), (v), and (vi) below.

(i) Divide the total amount contributed on or after January 1, 1971 on behalf of the Participant by the number of months between January 1, 1971 or the first month of Contribution, if the later and, the last month of Contribution (both inclusive).

(ii) Multiply by 12

(iii) Multiply by the Rate Factor, applicable to the Participant, as determined in accordance with the following table:

Date Participation Begins	Number of Months during which Employer Contributions were made*	Rate Factor
Prior to March 1, 1966	36 or more	2.2%
From March 1, 1966 to February 28, 1967 Inclusive	36 through 47	2.0%
	48 through 59	2.1%
	60 or more	2.2%

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Date Participation Begins	Number of Months during which Employer Contributions were made*	Rate Factor
From March 1. 1967 to	36 through 47	1.9%
February 29, 1968	48 through 59	2.0%
Inclusive	60 through 71	2.1%
	72 or more	2.2%
On and after	36 through 47	1.8%
March 1, 1968	48 through 59	1.9%
	60 through 71	2.0%
	72 through 83	2.1%
	84 or more	2.2%

*For the period prior to January 1, 1971 the number of months during which employer contributions were made is assumed to be the number of months of Effective Service Credit.

(iv) Multiply by the total number of years of Past Service, if any.

(v) Multiply the amount determined in (ii) above by 3.0 percent and then by the number of years of Effective Service Credit if any through August 31, 2003. **[Amended March 2000 and June 2003].**

(vi) Multiply the total amount contributed on behalf of the Participant from January 1, 1971 through August 31, 2003 by 3.0 percent and multiply the total amount due to be contributed on behalf of the Participant from September 1, 2003 through August 31, 2006 by 2.0 percent and multiply the total amount due to be contributed on behalf of the Participant after August 31, 2006 by 1.0 percent. **[Amended March 2000, June 2003 and June 2006].**

(3) Effective August 1, 1990, the minimum monthly Normal Pension shall be $50.00 for the purpose of calculating benefits for both current and future Pensioners and Survivor Annuitants, provided that the Pensioner had acquired at least 10 years of Credited Service. The Minimum monthly Normal Pension shall be adjusted by any actuarial values of reductions that may be applicable to the form of pension benefit received by the Pensioner or Survivor Annuitant as provided for in other provisions of the Plan.

(4) The monthly amount of Normal Pension shall be actuarially adjusted to take into account any Withdrawal Benefit that the Participant may have received.

B. Early Retirement Benefit

(1) Subject to subsection B(3). a participant who has reached his 55th birthday shall be eligible for an Early Retirement Benefit provided that he has at least 5 years of credited service, (10 years of credited service if the Participant did not have one hour of service on or after March 1, 1998) which includes at least 36 months of Contributions on his behalf. Credited Service shall mean the sum of Past Service, Effective Service, Future Eligibility Service, and Non-covered Contiguous Employment Credit, as defined in Section III. **[Amended December 2008].**

(2) The Monthly Amount of Early Retirement Benefit shall be equal to the Normal Pension to which the Pensioner would have been entitled if he were then 65 years of age, reduced by five-ninths of one percent for each month the Retiree is between ages 62 and 65 and by five-twelfths of one percent for each month the Retiree is less than age 62 on the effective date of retirement.

(3) Notwithstanding the foregoing, consistent with the terms and conditions of the Rehabilitation Plan, as amended, (Appendix A hereto) Participants who are subject to the Default Schedule or on whose behalf contributions are no longer required to be made to the Fund shall be ineligible for the Early Retirement Benefit subsidy described in paragraph (2) above. Such Participants shall be eligible for an unsubsidized Early Retirement Benefit only. **[Amended December 2008].**

C. Deferred Pension

(1) A Participant who has at least 5 years of credited service, (10 years of credited service if the Participant did not have on hour of service on or after March 1, 1998) which includes at least 36 months of Contributions on his behalf and thereafter ceases to be a Participant shall be eligible for a Deferred Pension payable at age 55 or later. A Participant, who is not covered by a collective bargaining agreement who had one hour of service after January 1, 1989, and has at least five years but less than 10 years of credited service, and thereafter ceases to be a Participant shall be eligible for a Deferred Pension payable at age 55 or later. Credited Service shall mean the sum of Past Service, Effective Service, Future Eligibility Service, and Non-Covered Contiguous Employment Credit as defined in Section III.

(2) The monthly amount of Deferred pension shall be equal to the monthly amount of Normal Pension or Early retirement Benefit earned prior to leaving the Industry, depending on the Participant's age at the time payments commence. Anything herein to the contrary notwithstanding, the term "Normal Pension" or "Early Retirement Benefit" as used in this subsection C. (2) shall mean the Normal Pension or the Early Retirement Benefit to which the Participant would have been entitled if he had been eligible for and applied for such benefit pursuant to subsection A. or B. of this Section IV. on the date on which the Participant would have ceased to be a participant pursuant to Section II.B. in the absence of this Section IV.C. **[Amended March 2000].**

(3) In the event that a participant entitled to a Deferred Pension again becomes employed by a Participating Employer, he may increase his pension as a result of such

employment. The amount of such increase shall be calculated by multiplying the amount due to be contributed on behalf of the Participant by 3.0 percent for the period prior to September 1, 2003, by 2.0 percent for the period from September 1, 2003 through August 31, 2006 and by 1.0 percent for the period after August 31, 2006. **[Amended March 2000, June 2003 and June 2006].**

D. Disability Award Pension

(1) Subject to subsection D(4), a Participant who has been awarded a Social Security Disability Award Pension shall be eligible for a Disability Award Pension from this Fund provided he shall have at least 5 years of credited service, (10 years of credited service if the Participant did not have one hour of service on or after March 1, 1998) which includes at least 36 months of Contributions on his behalf. Credited Service shall mean the sum of Past Service. Effective Service, Future Eligibility Service, and Non-Covered Contiguous Employment Credit, as defined in Section III. **[Amended December 2008].**

(2) The monthly amount of Disability Award Pension shall be equal to the Normal Pension earned to the date of disability retirement, without reduction for age.

(3) Payment of the Disability Award Pension shall begin effective as of the date of entitlement established by Social Security.

(4) Notwithstanding the foregoing, consistent with the terms and conditions of the Rehabilitation Plan, as amended (Appendix A hereto), for benefits commencements on or after March 1, 2009, Participants who are subject to the Default Schedule or on whose behalf contributions are no longer required to be made to the Fund shall be ineligible for the Disability Award Pension subsidy described in paragraph (2) above. Such Participants shall be eligible for an unsubsidized Disability Award Pension only. **[Amended December 2008].**

E. Death Benefits

(1) Prior to retirement

(a) Effective for the death of a Participant prior to March 1, 2009, a Death Benefit shall be paid to the Beneficiary, as herein defined, of any unmarried Participant who dies prior to becoming eligible for a Normal Pension, or a married Participant who dies prior to becoming eligible for an Early or Normal Pension or a married Participant who dies after becoming eligible for an Early Pension and prior to becoming eligible for a Normal Pension who had rejected the Joint and Survivor Annuity Pension provided that Contributions have been made on the Participant's behalf for 36 months.

(b) The amount of Death Benefit shall be equal to the Withdrawal Benefit as calculated in Section IV.G.(2)

(c) If a Pre-Retirement Survivor Annuity Benefit is payable as provided in Paragraph F. (3), the amount of the Death Benefit as calculated in subparagraph (b) above shall be reduced by the present value of the Pre-Retirement Survivor Annuity Benefit payable to the spouse. If the surviving spouse does not elect to take the present value of the Pre-Retirement

Survivor Annuity Benefit in a single lump sum payment and dies before the commencement of the monthly Pre-Retirement Survivor Annuity Benefit, the amount by which the Death Benefit was reduced shall be payable to the beneficiary of the surviving spouse.

(2) Three Year Certain Upon Retirement

(a) If a Pensioner in receipt of a pension benefit from this Fund other than a Joint and Survivor Annuity Pension should die prior to receiving 36 monthly pension payments, then a lump sum benefit equal to the balance of the 36 monthly pension payments shall become payable to his Beneficiary, as herein defined.

(b) For purposes of this subsection E. (2) only, and unmarried Participant or married Participant who had rejected the Joint and Survivor Annuity Pension who fulfills all the requirements for a Normal Pension Benefit but dies prior to making application for any benefits provided by this Fund, shall be considered a Pensioner in receipt of a Normal Pension Benefit and his Beneficiary shall be entitled to a lump sum benefit equal to the monthly pension benefit, calculated as if the deceased had made application therefore on the day preceding the date of death, multiplied by 36.

(3) If the Pensioner is in receipt of a Joint and Survivor Annuity Pension, then upon the death of the last survivor of the Joint Life, a Death Benefit shall be payable to the Beneficiary of the last survivor equal to either the Death Benefit as defined in paragraphs (1) b. or 36 times the monthly pension the Pensioner would have received if he had not elected the Joint and Survivor Annuity Pension option, minus the aggregate pension payments made to the Pensioner and the Survivor Annuitant.

(4) For purposes of this subsection E., an Employee who is eligible for a Deferred Pension Benefit as defined in Section IV.C., is deemed to be a Participant.

(5) Notwithstanding (1) -- (4) above, consistent with the terms and conditions of the Rehabilitation Plan, as amended (Appendix A hereto), effective for the death of a Participant occurring on or after March 1, 2009, there shall be no Death Benefit payable from the Plan except as required in Section IV F. **[Amended December 2008].**

F. <u>Joint and Survivor Annuity Benefit</u>

(1) A Participant or former Participant who is eligible for a Normal, Early, or Disability Award Pension Benefit will receive a Joint and Survivor Annuity Benefit, if he has a spouse on his date of retirement. His spouse will then be considered his Survivor Annuitant. The amount of the pension benefit payable shall be the Actuarial Value of the pension benefit to which the Participant would otherwise be entitled. At the option of the Participant, the Joint and Survivor Annuity Benefit will be paid as either a 50% Joint and Survivor Annuity or as a 75% Joint and Survivor Annuity.

(2) The 50% Joint and Survivor Annuity is a reduced pension benefit of equivalent Actuarial Value payable to the Pensioner during his lifetime and, upon his death, 50 percent of such reduced pension benefit payable to the Pensioner, shall become payable to the Survivor

Annuitant. This option constitutes the Pension Fund's Qualified Joint and Survivor Annuity Benefit.

(3) The 75% Joint and Survivor Annuity is a reduced pension benefit of the equivalent Actuarial Value payable to the Pensioner during his lifetime and, upon his death, 75 percent of such reduced pension benefit payable to the Pensioner, shall become payable to the Survivor Annuitant. This option constitutes the Pension Fund's Qualified Optional Survivor Annuity Benefit.

(4) A married Participant or former Participant may elect during an election period, with his spouse's consent, to receive a sole pension in lieu of a Joint and Survivor Annuity Benefit on a form prescribed and furnished by the Trustees prior to his benefit commencement date. Such right of election and the exercise thereof shall require the written consent of the spouse. The election period shall consist of 180 days and shall not end earlier than the annuity commencement date. During this election period a Participant or former Participant has a right to revoke any previous election or again make any other election. This period shall follow the furnishing of

(a) a general description or explanation of the Qualified Joint and Survivor Annuity and the Qualified Optional Survivor Annuity;

(b) the circumstances in which a Joint and Survivor Annuity will be provided unless the Participant has elected not to have benefits provided in that form;

(c) the availability of the election;

(d) and a general explanation of the relative financial effect on a Participant's annuity of such election.

The election period must end prior to the commencement of benefits. After commencement of benefits any prior election may not be revoked.

(5) If a married Participant or former Participant who is eligible for a Normal, Early or Disability Award Benefit, dies prior to making application for Pension Benefits, or dies after making application but prior to commencement of benefits, it will be presumed that such Participant made application for the Qualified Joint and Survivor Annuity Benefit on the date of death, unless he has rejected such option prior to death as prescribed in paragraph (4) above.

(6) Pre-Retirement Survivor Annuity Benefit – If a married Participant or former Participant, who is eligible for a Deferred Pension Benefit as defined in Section IV C. (1) has one hour of service after December 31, 1975, and dies after August 22, 1984, his surviving spouse shall be entitled to a Survivor Annuity Benefit. The benefit payable to the spouse will be calculated presuming such employee retired at his earliest retirement age under the Qualified Joint and Survivor Annuity Benefit with monthly payments to the spouse commencing with the month following the month the deceased would have attained his earliest retirement age.

For benefit commencement dates prior to March 1, 2009, in lieu of the monthly Survivor Annuity Benefit, if the present value of the Survivor Annuity Benefit payable to the surviving spouse does not exceed $5,000, such amount will be immediately distributed to the spouse. Effective for any Joint and Survivor Annuity Pension which commenced prior to June 28, 2008, if the present value of the Survivor Annuity Benefit exceeds $5,000, such present value may be immediately distributed to the spouse if the spouse consents to such distribution in writing. **[Amended December 2008].**

(7) Any Joint and Survivor Annuity Pension which becomes effective on or after March 1, 2008 shall be adjusted by multiplying the full amount otherwise payable by the following factors:

(a) For the 50% Joint and Survivor Annuity – 90% plus .4% for each full year that the spouse's age is greater than the Participant's age or minus .4% for each full year that the spouse's age is less than the Participant's age, with a maximum factor of 99%.

(b) For the 75% Joint and Survivor Annuity – 85.7% plus .5% for each full year that the spouse's age is greater than the Participant's age or minus .5% for each full year that the spouse's age is less than the Participant's age, with a maximum factor of 99%.

For any Joint and Survivor Annuity Pension which became effective before March 1, 2008, the adjustment of the pension amount shall be made according to the rules then in effect. **[Amended September 2008 and December 2008].**

G. Withdrawal Benefit

(1) Effective for withdrawal benefit applications filed prior to June 28, 2008, a Participant who is not eligible for a Deferred Pension Benefit as defined in Section IV.C., shall be entitled to a Withdrawal Benefit provided Contributions have been made on his behalf for 36 months:

(a) After the participant has ceased to be employed by a Participating Employer or former Participating Employer for more than six consecutive months, or

(b) If the Participant continue to be employed by a former Participating Employer, that former Participating Employer continues to maintain a collective bargaining agreement with the Union for a period of at least six consecutive months after ceasing to be a Participating Employer.

(2) The amount of the withdrawal benefit shall be computed in accordance with the following table:

Number or months during which Employer contributions were made*	Percent of Total Amount Contributed on behalf of the Participant or Pensioner**
36 through 47	10%
48 through 59	20%
60 through 71	30%
72 through 83	40%
84 or more	50%

*For the period prior to January 1, 1971, the number of months during which Employer Contributions were made is assumed to be the number of months of Effective Service Credit.

**Contributions prior to 1971 shall be determined by multiplying the average monthly Contribution made on and after January 1, 1971 by the number of months of Effective Service Credit.

(3) Effective for withdrawal benefit applications filed during the period June 28, 2008 through February 28, 2009, withdrawal benefits other than benefits with a present value of less than $5,000, shall not be paid as a lump sum, but shall be paid in 60 equal monthly installments. **[Amended September 2008].**

(4) Effective March 1, 2009, consistent with the terms and conditions of the Rehabilitation Plan. as amended (Appendix A). there shall be no Withdrawal Benefits payable from the Plan. **[Amended December 2008].**

H. Special Benefits – Employers of R.J. Tower Corporation

(1) For the purpose of calculating benefits under Subsection A.(2) of this Section IV, the amount of contributions made on behalf of a Participant by R.J. Tower Corporation or its successor with respect to hours worked on or after September 1. 1993 shall be reduced by seven cents per hour.

(2) The Normal Retirement Age for a Participant who has had contributions made on his behalf by R.J. Tower Corporation or its successor with respect to hours worked in at least twenty four months commencing with the month of September, 1993 shall be age 60 provided the Participant has five years of credited service (10 years of credited service if the Participant did not have one hour of service on or after March 1, 1998). The Early Retirement Benefit for such a Participant shall be equal to the Normal Retirement Benefit reduced by five twelfths of one percent for each month the retiree is less than age 60 on the effective date of retirement.

I. Eligible Rollover Distributions

This paragraph applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the plan administration, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distribute in a direct rollover.

(1) Eligible rollover distribution:

An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401 (a) (9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(2) Eligible Retirement Plan

An "eligible retirement plan" is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution, an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions on or after January 1, 2008, an eligible retirement plan shall also mean a Roth individual retirement account or annuity described in Section 408(a) of the Code. **[Amended September 2008].**

(3) Distributee

A distributee also includes a nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Section 408(a) or Section 408(b) of the Code ("IRA") or a Roth individual retirement account or annuity described in Section 408A of the Code, that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11). **[Amended September 2008].**

(4) Direct Rollover

A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

J. Bonus Benefits

The Trustees may, in their sole discretion, determine from time to time to distribute to Pensioners, Survivor Annuitants and Beneficiaries one or more bonus benefit checks in addition to the monthly benefit payments such Pensioner or Beneficiary is entitled to under the other provisions of this Plan. The Trustees shall have the sole discretion to determine the eligibility for and amount of such bonus benefit payments. Payment of a bonus benefit shall not constitute an amendment to this Plan or a promise to make future bonus benefit payments in the future. A Pensioner, Survivor Annuitant, or Beneficiary shall not receive a bonus benefit payment in an amount that would cause the aggregate benefit payments to such person to exceed the limitations on annual benefits set forth in Section XIII of The Plan or applicable laws and regulations.

Section V

PAYMENT OF BENEFITS

A. Except as provided in Section IV (D) (3) or as hereinafter provided all pensions shall be payable for life beginning on the first day of the calendar month next following receipt by the Trustees of written application therefore or the date to which deferred in case of a pension not immediately payable, provided the applicant shall have fulfilled all other requirements. and shall continue to and include the month in which death occurs, or if applicable, payments to a spouse in accordance with the provisions of Section IV.F.

Monthly Benefits must commence on the first day of the month following the attainment of age 70 ½. All distributions of benefits will be made in accordance with regulations promulgated in Section 401(a)9 of the Internal Revenue Code including Section 1.401 (a)9-2 of said regulations.

In the event that a monthly pension payable to a Pensioner, or to a spouse or beneficiary of a Pensioner, who initially begins to receive such monthly benefit on or after March 1, 1989 but prior to March 1, 2009, is less than $25, in lieu of such monthly benefit, the Pensioner, or spouse or beneficiary of a Pensioner, may elect to receive the actuarial value of such monthly pension benefit in a lump-sum. **[Amended December 2008]**.

B. (1) No Pension Benefit will be paid for any month during which the Pensioner, who is between age 65 and 70 ½, is employed or self-employed on a regular full-time or regular part-time basis for 40 or more hours in an industry in which employees accrued benefits under the Plan at a trade or craft in which the Pensioner was employed at any time under the Plan and in the geographic area covered by the Plan. No Pensioner receiving an Early Retirement Benefit will be paid such Early Retirement Benefit for any month prior to the attainment of age 65 during which the Pensioner is employed or self employed in the industry anywhere in the United States. However, benefits will be actuarially recalculated in order to compensate for the months of suspension of the Early Retirement Benefit beginning with the first month in which a benefit is payable.

(2) A Pensioner whose benefits are suspended under paragraph 1 above, shall resume receiving benefits upon notifying the Plan that the employment which caused the suspension of benefits had terminated or no longer meets the criteria of paragraph 1.

(3) No Pensioner receiving a Retirement Benefit as of January 1, 1982 shall have any benefits suspended by virtue of employment entered into prior to January 1, 1982.

(4) Any Pensioner may increase his pension as a result of re-employment by a Participating Employer. The amount of such increase earned during the period of such re-employment shall be calculated by multiplying the total of all contributions due to be made on his behalf before September 1, 2003 by 3.0 percent, and multiplying the total of all contributions due to be made on his behalf from September 1, 2003 through August 31, 2006 by 2.0 percent, and by multiplying the total of all contributions due to be made on his behalf after August 31, 2006 by 1.0 percent. However, in order to avail himself of this privilege, the Pensioner must

have had contributions made on his behalf for one or more days in each of four months in one calendar year. All increases will become effective January 1, following the calendar year in which earned. **[Amended March 2000, June 2003 and June 2006].**

C. No benefit shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled to such benefit. If any Pensioner becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any pension hereunder, then such pension shall in the discretion of the Trustees, cease and desist, and in the event, the Trustees shall hold or apply the same to or for the benefit of such Pensioner, his spouse, children, parents, or other dependents, or any of them, in such manner and in such proportion as the Trustee may deem proper. Effective January 1, 1985, this paragraph will be superseded by any terms issued by a Qualified Domestic Relations Order pursuant to a State domestic relations law (including any community property law) which specifies the name and the last known mailing address of the Participant and each alternative payee to whom the order relates, and either the amount of the Participant's benefits paid to an alternative payee, or the manner of determining the amount, and the number of payments or the period for which payments are required.

D. If a Participant's or Beneficiary's claim for benefits is denied in whole or in part, he shall receive a statement in writing from the Plan stating the specific reasons for the denial. A Participant or Beneficiary whose claim for benefits is denied in whole or in part may appeal to the Board of Trustees by submitting a written appeal within 90 days after the date he receives notice of the denial

In determining an appeal the Trustees shall consider any materials that were relied upon to deny the claim and such additional comments, documents, records and other information relevant to the claim that the participant or beneficiary may submit.

The Trustees shall decide each appeal within 60 days after the appeal is received, unless the Trustees extend the period for no more than an additional 60 days due to special circumstances, in which event the Trustees shall notify the Participant or Beneficiary of the extension before the first 60-day period expires.

The Trustees may delegate to a committee consisting of at least one Employer Trustee and one Union Trustee the authority to act upon any one or more appeals.

The determination on appeal by the Trustees or a committee of the Trustees shall be final and binding upon all parties, and the provisions of Section VII(A) of the Plan shall apply to all such determinations.

E. For distributions with annuity starting dates on or after January 1, 2003, notwithstanding any other plan provisions to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under Section 415(B)(2)(b), (C) or (D) of the Internal Revenue Code as set forth in Section XIII of the plan and the applicable mortality table used for purposes of satisfying the requirements of Section 417(e) as set forth in Section I(8) of the Plan is the table prescribed in Revenue Rule 2001-62. **[Amended January 2003].**

Section VI.
CONTRIBUTIONS

A. Employer Contributions are to provide the cost of benefits currently accruing under the Plan, to liquidate the cost of the credits granted for Past Service, and to pay the administrative expenses of the Plan.

B. Each Participating Employer shall pay over to the Trustees on or before the tenth day of each month the Contributions on behalf of Employees in the collective bargaining unit during the preceding calendar month. Such payments shall be accompanied by reports on forms prescribed by the Trustees.

C. A Participating Employer who withdraws from this Plan in complete or partial withdrawal is not liable to the Plan if the Participating Employer:

(1) First had an obligation to contribute to the Plan after September 26, 1980; and

(2) Had an obligation to contribute to the Plan for no more than six consecutive plan years preceding the date on which the employer withdraws:

(3) Was required to make contributions to the Plan for each such plan year in an amount equal to less than two percent of the sum of all employer contributions made to the Plan for each such year; and

(4) Has never avoided withdrawal liability because of the application of this section with respect to the Plan.

Benefits of employees accrued on the basis of service for such an employer before the employer was required to contribute to the Plan shall not be payable if the employer ceases contributions to the Plan.

D. In the event any Participating Employer shall become delinquent in the contributions to the Plan, the Participating Employer shall be liable to the Plan for the said unpaid contributions, and for (i) interest on the unpaid contributions at the rate of one percent (1%) per month of delinquency or the prevailing prime interest rate plus two percent (2%) per annum, whichever is greater, commencing on the date the said contributions were due, and (ii) liquidated damages in an amount equal to the greater of the interest specified in Section VI(D) (i) or twenty percent (20%) of the said unpaid contributions, and (iii) the attorneys' fees and costs incurred by the Plan in any action to collect unpaid contributions. Payment of interest and liquidated damages on delinquent contributions is mandatory, such that the Participating Employer will not be deemed to have met its obligations to the Plan if such amounts are not paid, notwithstanding payment by the Participating Employer of all contributions.

Section VII.
ADMINISTRATION OF THE PLAN

A. The Trustees shall have complete discretion to interpret the provisions of this Plan and the Agreement and Declaration of Trust, to determine relevant facts and to apply the provisions of this Plan and the Agreement and Declaration of Trust to particular facts and circumstances in order to decide all matters arising under the Plan including, without limitation, the eligibility of an individual to become a Participant of the Plan, to qualify for a particular benefit under the Plan and to receive a particular amount of benefit. The decisions by the Trustees shall be final and binding, subject only to limited judicial review pursuant to which a decision of the Trustees may be overturned only if found to be arbitrary and capricious.

B. Mergers: In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other employee benefit plan, each Participant shall be entitled to a benefit status immediately after the merger, consolidation, or transfer which is not less favorable than the benefit status to which he would have been entitled immediately before the merger, consolidation, or transfer as if the Plan had then been terminated.

Section VIII.
MANAGEMENT OF FUNDS

A. In accordance with the provisions of the Agreement and Declaration of Trust, all of the funds of the Plan shall be held by the Trustees in trust for use in providing the benefits under the Plan and paying its expenses; provided that no part of the corpus or income of the trust shall be used for or diverted to purposes other than for the exclusive benefit of Participants and Pensioners under the Plan, and provided that no person shall have any interest in, or right to, any part of the earnings of any trust pertaining to this Plan, or any rights in, or to, or under such trust or any part of the assets thereof, except as and to the extent expressly provided in the Plan.

B. In accordance with the provisions of the Agreement and Declaration of Trust, the Trustees may appoint a Corporate Investment Advisor for the purpose of investing and re-investing funds not required for the administration of the Plan and the payment of current benefits.

Section IX.
AMENDMENT

A. Subject to the provisions of paragraph B below, the provisions of the Plan may be modified or amended by the Trustees, retroactively, if necessary, to the extent the Trustees find such modification or amendment necessary to bring the Plan into conformity with governmental regulations expressing the public policy or condition which must be conformed with in order to qualify the trust for the Plan as tax exempt under appropriate sections of the Internal Revenue Service.

B. Any provisions of the Plan may be otherwise modified or amended by the Trustees at a regular or special meeting. In no event, however, shall any modification or amendment of the provisions of the Plan make it possible for any part of the funds of the Plan to be used for, or diverted to purposes other than for the exclusive benefit of Pensioners and Participants.

Section X.
TERMINATION

A. The Plan may be terminated by the Trustees only with the consent of the Union and a majority of the Participating Employers, pursuant to the provisions of the Agreement and Declaration of Trust, and, in such event, all the funds of the Plan shall be used for exclusive benefit of Pensioners and Participants, and shall be allocated in shares determined by the Trustees on the basis of Actuarial Value, as above defined, in the following order:

First, each Pensioner shall be entitled to a share equal to the reserve computed to be required for his pension: and

Second, each Participant who has reached his 65^{th} birthday and has otherwise fulfilled the requirements of Section IV., hereof, shall be entitled to a share equal to the reserve computed to be required for his pension credits; and

Third, each Participant who has reached his 55^{th} birthday and has otherwise fulfilled the requirements of Section IV., hereof, shall be entitled to a share equal to the reserve computed to be required for his pension credit: and

Fourth, each other Participant shall be entitled to a share equal to the reserve computed to be required for his pension credits, provided that, if the funds of the Plan are insufficient to provide in full for the shares under any of the above paragraphs, after provision for all shares under previous paragraphs, each share under such paragraphs as to which the funds are insufficient shall be reduced pro rata.

Anything herein to the contrary notwithstanding, the rights of all affected Participants, former Participants, Pensioners or Beneficiaries of such individuals to benefits accrued to any termination or partial termination, to the extent then funded, shall be non-forfeitable.

B. The Trustees may require that all shares be withdrawn in cash or in immediate or deferred annuities or other periodic payments as they may determine.

C. This Section X. shall also apply to any group of Employees who are affected by a partial termination of the Plan.

Section XI.
CONSTRUCTION

The provisions of the Plan shall be construed, regulated and administered under the laws of the State of New York and the Employees Retirement Income Security Act of 1974.

Section XII.
RECIPROCITY

Anything herein to the contrary notwithstanding:

1. If a Participant becomes a full time Employee as such term is defined in the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations, the provisions of Section II. B. hereof shall become inoperative and shall remain inoperative as long as the Participant continues to be such Employee.

2. Whenever it becomes necessary to make any determination as to Applicable Effective Date. Participation or eligibility for Benefits. the Trustees of this Plan shall obtain from the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations, all records pertaining to the individual involved, and the data contained in such records shall be combined with the data contained in the records maintained by this Fund in order to determine eligibility for benefits from this Fund.

3. If it is determined that the individual is entitled to Benefits from this Fund, such Benefits shall be calculated on the basis of the contributions made to this Fund alone but the period of credit as an Employee, as such term is defined in the Pension Plan for Employees of the United Furniture Workers of America and Related Organizations, shall be disregarded in determining the Average Annual Contribution made to this Fund in order to avoid a reduction in the Pension payable to such individual.

Section XIII.
MAXIMUM BENEFITS

1. In no event shall the Annual Benefit of a Participant in the form of a straight life annuity for any calendar year exceed the lesser of $90,000 or 100 percent of the Participant's high three consecutive year average compensation.

2. If a Participant begins to receive a benefit prior to age 62, the $90,000 limitation shall be reduced by adjusting such benefit so that it is actuarially equivalent to $90,000 at age 62. However, the reduction shall not reduce the limitation below $75,000 for a benefit beginning on or after age 55 and shall not reduce the limitation below the actuarial equivalent of a $75,000 annual benefit for a benefit beginning before age 55. For purposes of adjusting any benefit under this subsection. the interest rate assumption shall be the greater of 5 percent or the rate specified for determining actuarial equivalence for early retirement and the mortality table shall be the applicable mortality table specified in Section I(8). **[Amended March 2002].**

3. In the case of a participant who has less than 10 years of Service at the time his benefits commence, the maximum limitations shall be reduced by multiplying such limitations by a fraction. the numerator of which is the number of years of service and the denominator is 10.

4. The limitations on the maximum amount of benefits shall be subject to adjustments by reason of changes in the cost of living in accordance with regulations by the Secretary of Treasury.

Section XIV
APPEALS

1. A Participant or beneficiary whose claim for benefits is denied in whole or in part shall receive written notification of such decision no later than ninety (90) days after the claim has been received unless the Director notifies the participant or beneficiary during that 90 day period that special circumstances require additional time, not to exceed an additional ninety (90) days. The notice of denial shall contain such information, explanation and detail as required by the DOL Claims Regulations, including a description of the time limits and procedures for appealing the determination.

2. All decisions on claims for benefits denying a claim in whole or in part shall be subject to appeal to the Board of Trustees as provided herein. Section V(D) of the Fund's Plan of Benefits is amended to read in its entirety as follows:

> If a Participant's or Beneficiary's claim for benefits is denied in whole or in part, he shall receive a statement in writing from the Plan stating the specific reasons for the denial.
>
> A Participant or Beneficiary whose claim for benefits is denied in whole or in part may appeal to the Board of Trustees by submitting a written appeal within 90 days after the date he receives notice of the denial.
>
> In determining an appeal the Trustees shall consider any materials that were relied upon to deny the claim and such additional comments, documents, records and other information relevant to the claim that the participant or beneficiary may submit.
>
> The Trustees shall decide each appeal within 60 days after the appeal is received, unless the Trustees extend the period for no more than an additional 60 days due to special circumstances, in which event the Trustees shall notify the Participant or Beneficiary of the extension before the first 60 day period expires.
>
> The Trustees may delegate to a committee consisting of at least one Employer Trustee and one Union Trustee the authority to act upon any one or more appeals.
>
> The determination on appeal by the Trustees or a committee of the Trustees shall be final and binding upon all parties, and the provisions of Section VII(A) of the Plan shall apply to all such determinations. **[Amended January 2002].**

UNITED FURNITURE WORKERS PENSION FUND A

Plan Amendment
October 30, 2009

FEB 04 2011

1. Section I (16) of the Plan is hereby amended effective October 30, 2009 to read in its entirety as follows:

If compensation is used to determine contributions to the Plan on or behalf of a Participant, the term "Compensation" shall mean: the amount as defined in Treasury Regulation Section 1.415(c)-(2)(d)(4) (e.g., amounts reported in Box 1 of Form W-2, plus amounts that would be reported as wages but for an election under Code Section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b)), but not in excess of $230,000 (as adjusted in accordance with Section 415(d) of the Code) for any Plan Year or calendar year, as applicable. Such amount shall not include any severance pay, whether paid before or after a Participant's termination of employment. In addition, such amount shall not include other compensation paid after an individual's termination of employment, except that to the extent that the following amounts are otherwise included in the definition of compensation and are paid no later than the date which is 2 ½ months after termination of employment, such amounts paid after a Participant's termination of employment shall be deemed compensation: regular pay, including compensation for services during regular working hours, overtime, shift differential, commissions, bonuses or other similar payments, and payment for unused accrued sick, vacation or other leave, but only if the Participant would have been able to use the leave if employment had continued.

The rules described above with respect to post-employment payments shall not apply to payments to an individual who does not currently perform services for the Employer by reason of qualified military service, to the extent such payments do not exceed the compensation such individual would have received from the Employer if he or she had continued to perform services for the Employer.

Dated as of October 30, 2009

Redacted by the U.S. Department of the Treasury

Harry Boot, Chairman

Redacted by the U.S. Department of the Treasury

Elmo De Silva, Trustee

Redacted by the U.S. Department of the Treasury

Ida Leachman, Trustee

Redacted by the U.S. Department of the Treasury

Isabel Pietri, Trustee

Redacted by the U.S. Department of the Treasury

Ulises Vergara, Trustee

Redacted by the U.S. Department of the Treasury

Jose Villarreal, Trustee

Redacted by the U.S. Department of the Treasury

R. Ken Barton, Secretary-Treasurer

Redacted by the U.S. Department of the Treasury

Mike Ane[illegible], Trustee

Redacted by the U.S. Department of the Treasury

Edmond Dugas, Trustee

Redacted by the U.S. Department of the Treasury

Frank Scott, Trustee

United Furniture Workers Pension Fund A
Plan Amendments
February 2013

WHEREAS, the Board of Trustees (the "Board") of the United Furniture Workers Pension Fund A (the "Pension Fund") is required to amend the Plan document to maintain compliance with all applicable laws,

NOW THEREFORE, by Board hereby amends the Plan document as follows:

1. Article I of the Plan is amended by adding to the end thereof the following:

   (16) Top-heavy means that the present value of the accrued benefits of key employees in the Plan exceeds 60% of the present value of accrued benefits of all Participants in the Plan.

   (17) Key Employee means a current or former employee who at any time during the Plan Year containing the determination date is or was:
      1. A 5% owner of the Employer;
      2. An officer of the Employer whose compensation exceeds $130,000 (as adjusted under Code section 416(i)(1) for Plan Years beginning after December 31, 2002; or
      3. A 1% owner of the Employer who has annual compensation greater than $150,000.

   The rules of subsections (b), (c), and (m) of Code section 414 do not apply for purposes of determining whether a person is a key employee.

2. Article IV. F. 4 is amended by adding immediately after paragraph (d), the following:

   Such notice shall inform the participant and the participant's spouse of the right to defer any distribution until the participant's accrued benefit is no longer immediately distributable. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the plan in a manner that would satisfy the notice requirements of section 417(a)(3) of the Internal Revenue Code and section 1.417(a)-3 of the Income Tax Regulations. For notices given in plan years beginning after December 31, 2006, such notification shall also include a description of how much larger benefits will be if the commencement of distributions is deferred.

3. Article XIII is amended by striking the existing language and inserting in its stead the following:

   1. Except as provided in this Article XIII, and notwithstanding any other provisions herein, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, which are hereby incorporated by reference.

2. To the extent permitted by law, the application of the provisions of this Section 3.4 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied limitations under Section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

3. If a Participant in the Plan also participates in a single-employer plan maintained by an Employer, only those benefits accrued under the Plan as a result of service with that Employer shall be aggregated with the benefits accrued under the single-employer plan. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer. The benefits of the other plan shall be reduced to the extent necessary to comply with Section 415 of the Code and the Treasury Regulations thereunder.

Dated as of: February 25, 2013

Redacted by the U.S. Department of the Treasury

Harry Boot, Chairman

Redacted by the U.S. Department of the Treasury

Ulises Vergara

Redacted by the U.S. Department of the Treasury

Elmo De Silva

Redacted by the U.S. Department of the Treasury

Jose Villarcal

Redacted by the U.S. Department of the Treasury

Anthony Sestito

Redacted by the U.S. Department of the Treasury

Edmond Dugas

Redacted by the U.S. Department of the Treasury

Dana Carstensen

United Furniture Workers Pension Fund A
Plan Amendments
February 2013

WHEREAS, the Board of Trustees (the "Board") of the United Furniture Workers Pension Fund A (the "Pension Fund") is required to amend the Plan document to maintain compliance with all applicable laws,

NOW THEREFORE, by Board hereby amends the Plan document as follows:

1. Article I of the Plan is amended by adding to the end thereof the following:

    (16) Top-heavy means that the present value of the accrued benefits of key employees in the Plan exceeds 60% of the present value of accrued benefits of all Participants in the Plan.

    (17) Key Employee means a current or former employee who at any time during the Plan Year containing the determination date is or was:
    1. A 5% owner of the Employer;
    2. An officer of the Employer whose compensation exceeds $130,000 (as adjusted under Code section 416(i)(1) for Plan Years beginning after December 31, 2002; or
    3. A 1% owner of the Employer who has annual compensation greater than $150,000.

    The rules of subsections (b), (c), and (m) of Code section 414 do not apply for purposes of determining whether a person is a key employee.

2. Article IV. F. 4 is amended by adding immediately after paragraph (d), the following:

    Such notice shall inform the participant and the participant's spouse of the right to defer any distribution until the participant's accrued benefit is no longer immediately distributable. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the plan in a manner that would satisfy the notice requirements of section 417(a)(3) of the Internal Revenue Code and section 1.417(a)-3 of the Income Tax Regulations. For notices given in plan years beginning after December 31, 2006, such notification shall also include a description of how much larger benefits will be if the commencement of distributions is deferred.

3. Article XIII is amended by striking the existing language and inserting in its stead the following:

    A. Except as provided in this Article XIII, and notwithstanding any other provisions herein, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, which are hereby incorporated by reference.

2. To the extent permitted by law, the application of the provisions of this Section 3.4 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2006 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied limitations under Section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

3. If a Participant in the Plan also participates in a single-employer plan maintained by an Employer, only those benefits accrued under the Plan as a result of service with that Employer shall be aggregated with the benefits accrued under the single-employer plan. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer. The benefits of the other plan shall be reduced to the extent necessary to comply with Section 415 of the Code and the Treasury Regulations thereunder.

Dated as of: February 25, 2013

Redacted by the U.S. Department of the Treasury

Harry Boot, Chairman

Redacted by the U.S. Department of the Treasury

Ulises Vergara

Redacted by the U.S. Department of the Treasury

Elmo De Silva

Redacted by the U.S. Department of the Treasury

Jose Villareal

Redacted by the U.S. Department of the Treasury

Anthony Sestito

Redacted by the U.S. Department of the Treasury

Edmond Dugas

Redacted by the U.S. Department of the Treasury

Dana Carstensen

APPENDIX A

REHABILITATION PLAN OF THE UNITED FURNITURE WORKERS PENSION FUND A

ADOPTED: DECEMBER 3, 2008

FIRST AMENDMENT: DECEMBER 29, 2008

The United Furniture Workers Pension Fund A (the "Pension Fund") was certified on May 29, 2008 by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006 (the "PPA"). The Pension Fund's Board of Trustees, as plan sponsor of the Pension Fund, is required under the PPA to develop a "Rehabilitation Plan," which is designed to improve the financial condition of the Pension Fund over time in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the Board of Trustees of the Pension Fund has adopted this Rehabilitation Plan, which will become effective on March 1, 2009, and will serve as an amendment to the Pension Fund's plan document.

Under this Rehabilitation Plan, Pension Fund retirees and beneficiaries with benefit commencement dates before March 1, 2009 and participants and former participants who either file for a pension benefit or otherwise become eligible for a benefit from the Pension Fund prior to March 1, 2009 shall not be affected by this Rehabilitation Plan to the extent permitted by applicable law. All other Pension Fund participants and former participants, except as otherwise provided herein, shall be subject to this Rehabilitation Plan.

As explained in greater detail below, this Rehabilitation Plan consists of two schedules, the Preferred Schedule and the Default Schedule. These schedules set forth the alternative benefits and contribution requirements under this Rehabilitation Plan. The Contributing Employers[1] and the CWA/IUE Local Unions (the "Bargaining Parties") will determine, through

[1] For purposes of this Rehabilitation Plan, a "Contributing Employer" shall mean any employer which is obligated to make contributions to the Pension Fund pursuant to the terms of a collective bargaining agreement or other written agreement requiring contributions to the Pension Fund.

collective bargaining, which schedule a Contributing Employer will elect for the benefit of its employees who participate in the Pension Fund. In addition, all Contributing Employers will be required to pay to the Pension Fund the surcharges mandated by ERISA Section 305(e)(7)(A), and as explained in Section 4(A) and (B) below, the increases mandated under both the Preferred Schedule and the Default Schedule shall be inclusive of the amount of the surcharges imposed on all Contributing Employers hereunder. Effective for bargaining unit work performed on or after August 1, 2008, the surcharge required by ERISA Section 305(e)(7)(A) is 5% of the contributions otherwise required under the applicable collective bargaining agreement or other written agreement requiring contributions to the Pension Fund. Effective March 1, 2009, the surcharge required under ERISA Section 305(e)(7)(A) shall increase to 10% of the contributions required under such agreements.

As required by the PPA, the Board intends to review the terms of this Rehabilitation Plan from time to time to determine whether the plan is consistent with the Board's objective of improving the Pension Fund's funding status over time.

SECTION 1 – RELEVANT STANDARDS UNDER THE PPA

Under the PPA, a rehabilitation plan must include one (1) or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the plan sponsor and agreed upon by the bargaining parties, may reasonably be expected to enable a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time.

The PPA also provides that one of the rehabilitation plan's schedules of benefits and contributions shall be designated as being the "default" schedule. Under the PPA, the default schedule must consist of (i) the reduction of all future benefit accruals to the extent permitted by law, (ii) the elimination of all adjustable benefits and, to the extent necessary, (iii) an increase in contribution rates, which, taken together, are projected to allow a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period. Adjustable benefits that may be eliminated include post-retirement death benefits, early retirement benefit or retirement type subsidies, disability benefits or related subsidies or any other benefits that may be described in ERISA Section 305(e)(8)(A).

SECTION 2 – BOARD'S DETERMINATION TO UTILIZE ALTERNATIVE MEASURES TO EMERGE FROM CRITICAL STATUS

Under the PPA, a rehabilitation plan is a plan which is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from critical status by the end of its rehabilitation period. However, under the PPA, if the plan sponsor of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not reasonably expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to allow the pension fund to emerge from critical status at a later time or forestall possible insolvency under ERISA Section 4245. A plan sponsor may adopt this "exhaustion" approach upon its determination that "based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," it would not be reasonable to conclude that the pension fund would emerge from critical status by the end of its rehabilitation period.

For the reasons set forth in greater detail below, the Board of Trustees of the Pension Fund has determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Pension Fund would emerge from critical status under the PPA by the end of its rehabilitation period. (The Pension Fund's rehabilitation period is the ten (10) year period beginning on March 1, 2011 and ending on February 28, 2021).

A. Alternatives Considered

The Board of Trustees considered numerous alternatives (including combinations of contribution rate increases and benefit adjustments) that, together with applicable amortization extensions, were projected to enable the Pension Fund to emerge from critical status by the end of its rehabilitation period. The Pension Fund's actuary projected that in order for the Pension Fund to emerge from critical status by the end of its rehabilitation period, the Board would need to adopt one of the following schedules (or a similar schedule):

Benefit Reductions	Contribution Rate Increases (All Increases Compound Annually)*		
Immediate elimination of all Adjustable Benefits (benefit accruals are already at lowest level permitted by law)	Alternative 1 Yr. 1 – 6.7% increase Yr. 2 – 7.7% increase Yr. 3 – 8.7% increase Yr. 4 – 9.7% increase Yr. 5 – 10.7% increase Yr. 6 – 11.7% increase Yr. 7 – 12.7% increase Yr. 8 – 13.7% increase Yr. 9 – 14.7% increase Yr.10 – 15.7% increase	Alternative 2 Yrs. 1-10 - 10.4% increases	Alternative 3 Yr. 1-15% increase Yrs. 2-10- 9.6% increases

* Depending upon the expiration dates of existing collective bargaining agreements to which the Bargaining Parties may be bound as of the date of the adoption of this Rehabilitation Plan, the number of years in which a default schedule may be applicable to Contributing Employers who become subject to that schedule will generally range from 10 to 12 years, in each case to the end of the rehabilitation period, which is February 28, 2021.

B. Rationale for Rejecting Alternatives

After careful consideration of all of the foregoing alternatives, the Board concluded that none of those alternatives is reasonably expected to enable the Pension Fund to emerge from critical status by February 28, 2021. Rather, the Board determined that adopting a rehabilitation plan which would require the Pension Fund's Contributing Employers to increase their contribution rates at the levels set forth above, compounded annually, would likely result in a significant number of employer withdrawals from the Pension Fund, or a mass withdrawal, thereby further jeopardizing the funding status of the Pension Fund or resulting in the Pension Fund's insolvency.

SECTION 3 – ELIMINATION OF ADJUSTABLE BENEFITS

As required by law, the Pension Fund ceased paying all lump sum payments in excess of $5,000 effective June 28, 2008, and the elimination of all such lump sum payments under the Pension Fund shall continue under this Rehabilitation Plan. Moreover, effective for benefit commencements occurring on or after March 1, 2009, the Pension Fund shall cease to provide any of the following benefits, rights and features:

- Any and all death benefits;
- Any and all withdrawal benefits;
- The 36-month benefit guarantee;
- Any and all lump sum benefits.

In addition, effective for Pension Fund participants (A) who are employed by Contributing Employers who become subject to the Default Schedule or (B) on whose behalf contributions are no longer required to be made to the Fund, such participants shall not be eligible, upon their retirement or other employment separation, for the Pension Fund's early retirement or disability benefit subsidies, to the extent permitted by applicable law.

SECTION 4 – SCHEDULES OF CONTRIBUTIONS

The Board of Trustees hereby establishes the contribution schedules that Contributing Employers may elect under this Rehabilitation Plan. Section 4(A) sets forth the Rehabilitation Plan's Preferred Schedule and Section 4(B) sets forth the Rehabilitation Plan's Default Schedule.

If a Contributing Employer and a Local Union do not have a collective bargaining agreement (or other written agreement requiring contributions to the Pension Fund) in effect as of March 1, 2009, and if the those Bargaining Parties do not accept the Preferred Schedule herein by

May 31, 2009, then the Default Schedule will be imposed on that Contributing Employer on the earlier of 180 days after March 1, 2009 or the date that the Secretary of Labor declares an impasse in bargaining. If a Contributing Employer and a Local Union do have a collective bargaining agreement (or other written agreement requiring contributions to the Pension Fund) in effect as of March 1, 2009, and if, upon expiration of that agreement the Bargaining Parties do not accept the Preferred Schedule within the earlier of 180 days after such expiration or the date the Secretary of Labor declares an impasse in bargaining, then the Default Schedule will be imposed, as required by the PPA on the Contributing Employer. The Pension Fund hereby reserves the right to impose, to the greatest extent permitted by applicable law, the Default Schedule upon any Contributing Employer whose collective bargaining agreement (or other written agreement requiring contributions to the Pension Fund) expires and who fails or refuses to accept the Preferred Schedule within 180 days of such expiration. For purposes of this Rehabilitation Plan, in the event that a Contributing Employer is required to contribute to the Pension Fund pursuant to an agreement to contribute for indefinite period of time, such Contributing Employer will be required to adopt the Rehabilitation Plan on or before May 31, 2009, or will be subject to having the Default Schedule imposed upon it within 180 days thereafter.

A. <u>Preferred Schedule (Preserves Some Adjustable Benefits; Eliminates Others)</u>

2009-2035: Increase contributions by 5.5% each year.

Effective immediately upon the expiration of a collective bargaining agreement (or other agreement requiring contributions to the Pension Fund), each Contributing Employer who elects to contribute to the Pension Fund under the Preferred Schedule set forth above shall be required to increase its contributions to the Pension Fund each year by an amount equal to 5.5% of (i) the contributions required under its prior collective bargaining agreement <u>and</u> (ii) the amount of any surcharge required pursuant to ERISA Section 305(e)(7).[2] (The first annual increase shall be effective the month following the date upon which the Contributing Employer elects the Preferred Schedule. In all subsequent years, the annual increase shall be effective on the earlier of the anniversary of the collective bargaining agreement or March 1).

By way of illustration, if a Contributing Employer's total contribution obligation under its immediately preceding collective bargaining agreement and by application of the surcharges required pursuant to ERISA Section 305(e)(7) amounted to $5,000 per month, then under this Preferred Schedule, that Contributing Employer would be required to increase its monthly contributions by an additional $275 per month (to $5,275), assuming all other assumptions remained constant. In the subsequent year (and again assuming all other assumptions remain constant), that Contributing Employer's contributions to the Pension Fund would increase by an additional $290.13 per month (to $5,565.13 per month).

Notwithstanding the provisions of Section 3, all active Pension Fund participants whose Contributing Employers have elected the Preferred Schedule will remain eligible for a disability benefit subsidy and the early retirement subsidy to the same extent that such participants were eligible for such benefits immediately before the effective date of this Rehabilitation Plan.

The Board of Trustees anticipate reviewing, from time to time, the impact that this Preferred Schedule is having on the Pension Fund's funding status, and anticipate making adjustments to this Schedule, as appropriate, over time.

B. <u>Default Schedule (Eliminates All Adjustable Benefits)</u>

2009-2021: Increase contributions by 10.4% each year.

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[2] The 5.5% annually compounding contribution increases required to be made by each Contributing Employer hereunder are intended to improve the funding status of the Pension Fund and will not generate any additional benefit accruals for Pension Fund participants, to the extent permitted by applicable law.

Any Contributing Employer who becomes subject to the Default Schedule shall be required to increase its contributions to the Pension Fund each year in an amount equal to 10.4% of (i) the contributions required under its expired collective bargaining agreement <u>and</u> (ii) the amount of the surcharge required pursuant to ERISA Section 305(e)(7).[3] (The first annual increase shall be effective the month following the date upon which the Default Schedule becomes subject to the Contributing Employer. In all subsequent years, the annual increase shall be effective on the earlier of the anniversary of the collective bargaining agreement, if any, or March 1).

As required under the PPA, the Default Schedule under this Rehabilitation Plan consists of the elimination of all adjustable benefits permitted by applicable law, and an increase in contributions, which, taken together, are designed to allow the Pension Fund to emerge from critical status by the end of its rehabilitation period. Based upon the actuary's assumption that Contributing Employers who become subject to the Default Schedule are less likely to remain as Contributing Employers in the Pension Fund for an extended period of time, and consistent with the design of the PPA, the Board has determined that the contribution increases required from such Contributing Employers should be based upon enabling the Pension Fund to emerge from critical status within its rehabilitation period, i.e., by February 28, 2021.

By way of illustration, if a Contributing Employer's total contribution obligation under its expired collective bargaining agreement and by application of the surcharges required pursuant to ERISA Section 305(e)(7) amounted to $5,000 per month, then under this Default Schedule, that Contributing Employer would be required to increase its monthly contributions by an additional $520 per month (to $5,520), assuming all other assumptions remained constant. In the

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[3] The 10.4% annually compounding contribution increases required to be made by each Contributing Employer hereunder are intended to improve the funding status of the Pension Fund and will not generate any additional benefit accruals for Pension Fund participants, to the extent permitted by applicable law.

subsequent year (and again assuming all other assumptions remain constant), that Contributing Employer's contributions to the Pension Fund would increase by an additional $574.08 per month (to $6,094.08 per month).

SECTION 5 – ANNUAL STANDARDS AND PROJECTED EMERGENCE FROM CRITICAL STATUS

Under this Rehabilitation Plan, the Board has established the annual standards set forth below for improving the Pension Fund's funding status from 2010 through the date that it is projected to emerge from critical status in 2036.

The Board has determined, upon consultation with the Pension Fund's actuary, that the reasonable measures contemplated under this Rehabilitation Plan, which include substantial, yet more attainable, contribution increases and less onerous benefit adjustments, are less likely to result in mass employer withdrawals and are reasonably designed to allow the Pension Fund to emerge from critical status at a later time. Assuming that all of the Contributing Employers elect the Preferred Schedule set forth in Section 4(A) above, and based upon the attainment of all of the Pension Fund's other reasonable actuarial assumptions, the Board, in consultation with the Pension Fund's actuary, has concluded that the Pension Fund's funding status is projected to improve over time as follows:

March 2010 -69% funded	March 2023 -58% funded
March 2011 -67% funded	March 2024 -58% funded
March 2012 -64% funded	March 2025 -58% funded
March 2013 -63% funded	March 2026 -59% funded
March 2014 -62% funded	March 2027 -61% funded
March 2015 -61% funded	March 2028 -63% funded
March 2016 -60% funded	March 2029 -65% funded
March 2017 -59% funded	March 2030 -68% funded
March 2018 -59% funded	March 2031 -73% funded
March 2019 -58% funded	March 2032 -78% funded
March 2020 -58% funded	March 2033 -84% funded
March 2021 -58% funded	March 2034 -92% funded
March 2022 -57% funded	March 2035 -99% funded
	March 2036 – Projected to

be fully funded

Under this projection, it is anticipated that the Pension Fund's financial condition would improve incrementally over time and the Pension Fund would emerge from critical status by February 29, 2036.

SECTION 6 – ENFORCEMENT OF REHABILITATION PLAN

In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of ERISA, the Board of Trustees of the Pension Fund hereby expressly reserve the right to find and determine, in their discretion, that any Contributing Employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Pension Fund within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserve the right to pursue all of the Pension Fund's remedies against such withdrawing employer as are available under ERISA and other applicable law.

SECTION 7 – CONSTRUCTION AND MODIFICATIONS

The Board of Trustees of the Pension Fund reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Pension Fund over time, and any all constructions, interpretations or applications of this Rehabilitation Plan by the Board shall be final and binding unless arbitrary or capricious. The Board further reserves the right to make any prospective or retroactive modifications to this Rehabilitation Plan that, in their discretion, may become necessary or appropriate or that may be required by applicable law.

UNITED FURNITURE WORKERS PENSION FUND A

SUMMARY PLAN DESCRIPTION

To All Participants and Beneficiaries:

We are pleased to present you with a brief description of the important provisions of your Pension Plan. The Pension Plan has been submitted to the United States Treasury Department for approval under the Employee Retirement Income Security Act (ERISA) and has been approved.

If you have any difficulty understanding any part of this description, contact the Fund Office. Office hours are from 8:15 A.M. to 4:00 P.M., Monday through Friday. Our telephone number is (800) 800-8860.

United Furniture Workers Pension Fund A

The United Furniture Workers Pension Fund A is a multiemployer, defined benefit pension plan. Participating employers contribute to the Plan in accordance with written collective bargaining agreements. You may obtain information from the Plan Office as to whether a particular employer or local union sponsors the Plan, and if so, that employer's or local union's mailing address. Pension benefits are provided from employer contributions and Plan investments. The Plan's assets are held in trust. A list of the Plan's investment managers can be obtained from the Plan Office.

Type of Plan and Identifying Numbers:

United Furniture Workers Pension Fund A is a defined benefit pension plan. The Employer Identification Number is 13-5511877 and the Plan Number is 001.

Fiscal Year:

The Plan's fiscal year ends on the last day of February of each calendar year.

Administration:

The Plan is administered by a joint Board of Trustees composed of four Employer Trustees and four Union

Trustees and is located at 1910 Air Lane Drive, P.O. Box 100037, Nashville, TN 37224. The telephone number is (800) 800-8860.

The Board of Trustees has the authority under the Plan document to terminate the Plan or to amend or eliminate any benefit provided under the Plan to the extent permitted by law. The Board of Trustees has discretion to interpret any and all provisions of the Plan, and the Board's decisions on all matters relating to the Plan are final and binding.

The Board of Trustees, as the Plan Administrator, is the agent for service of legal papers, and is located at the same address.

Collective Bargaining Agreements:

The Plan is maintained under one or more collective bargaining agreements, which are available for inspection upon request in writing to the Board of Trustees as the Plan Administrator.

Sources of Contributions:

Employers contribute various rates principally in accordance with the collective bargaining agreements between labor unions affiliated with the Communications Workers of America and contributing employers. Upon request, the Board of Trustees, as the Plan Administrator, will make available a complete list of the Employers contributing to the Plan.

Names and Addresses of Professionals who aid in the administration of the Plan:

Investment Advisors Consultant

Independent Fiduciary Services
805 15th Street, NW, Suite 1120
Washington, DC 20005

General Counsel

Bryan Cave LLP
1290 Avenue of the Americas
New York, NY 10104

Actuarial Consultants

Cheiron
1000 Atrium Way, Suite 403
Mount Laurel, NJ 08054

Certified Public Accountants

Joseph Warren & Company
A Division of Rogoff & Company PC
355 Lexington Avenue, Sixth Floor
New York, NY 10017

QUESTIONS AND ANSWERS

ABOUT YOUR RETIREMENT PLAN

1. *When do I become a participant of the Plan?*

You become a Participant in the Pension Plan as of the date your Employer becomes obligated to contribute to this Fund on your behalf pursuant to a collective bargaining agreement.

2. *Who pays for the Plan and who holds the Plan's money?*

Your Employer pays the entire cost of the Plan by making contributions pursuant to its applicable collective bargaining agreement. The Plan's money is managed by investment managers under the supervision of the Plan's investment consultant.

3. *When will I receive my Normal Pension Benefit?*

You may retire with a Normal Pension Benefit at the earlier of the 5th anniversary of the time you began participating in the Plan or the time you acquired 5 years of credited service (10 years of credited service if you did not have one hour of service on or after March 1, 1998) which includes at least 36 months of Contributions on your behalf, but in no event prior to reaching age 65.

4. *May I retire before age 65?*

Yes, you may retire with an Early Pension benefit if you are at least 55 years old and have at least 5 years of service, (10 years of credited service if you did not have one hour of service on or after March 1, 1998).

In addition, you may retire with a Disability Retirement benefit at any age if you have been awarded a Social Security Disability Pension and have at least 5 years of service, (10 years of credited service if you did not have one hour of service on or after March 1, 1998).

However, to be eligible for Early or Disability Pension benefits, you must have had contributions made on your behalf for at least 36 months.

5. *How are years of service counted under the Plan?*

Generally, you receive one full year of credit during any calendar year for which contributions were made on your behalf for at least 1,000 hours. This is called Future Service Credit.

In addition, you receive service credit for time you worked in the industry before there was a pension plan, provided you were employed by an Employer on the date he first made contributions. You receive one full year of credit during each calendar year during which you were employed by the Participating Employer for at least six months. This is called Past Service Credit.

Past Service Credits may be reduced or eliminated for calculation purposes only if the Participating Employer ceases to make contributions or significantly reduces contributions and such action has an adverse effect on the actuarial soundness of the Fund.

6. *How are Pension benefits calculated?*

The basic pension benefit for all Participants is calculated as follows:

a) The average annual contributions made on your behalf from January 1, 1971 multiplied by a rate factor between 1.8% and 2.2% multiplied by years of Past Service Credit.

plus

b) The average annual contributions made on your behalf from January 1, 1971 multiplied by 3.0% and further multiplied by the years of credited service between the date when contributions were first made on your behalf and January 1, 1971.

plus

c) The contributions made on your behalf from January 1, 1971 through August 31, 2003 multiplied by 3.0%.

plus

d) The contributions made on your behalf from September 1, 2003 through August 31, 2006 multiplied by 2.0%.

plus

e) The contributions made on your behalf after September 1, 2006 multiplied by 1.0%.

The minimum Normal Pension shall be $50 if you had at least 10 years of credited service. However, further calculations may be made depending on whether you are sharing your pension with your spouse or are retiring on an Early Pension benefit. (See questions 7 and 8 for further explanation.)

EXAMPLE

John S. began to work for his Employer in 1994 and works until his 65th birthday on December 31, 2011. Employers contributed $25,000 on his behalf during this period of employment. His monthly benefit is calculated as follows:

Contributions (1994-8/03)		$ 16,000
Multiply by 3.0%		x .03
	Total	$ 480
Contributions (9/03-8/06)		$ 3,000
Multiply by 2.0%		x .02
	Total	$ 60
Contributions (9/06-12/11)		$ 6,000
Multiply by 1.0%		x .01
	Total	$ 60

If John S. of our example is unmarried at retirement, he will receive $600 monthly ($480+$60+$60=$600). If he is married at retirement, his benefit might be adjusted further. See the following questions and answer for a complete explanation.

7. How may I provide a pension for my spouse if she survives me?

The Plan has a benefit called the Joint and Survivor Annuity Benefit under which you receive a reduced benefit for as long as you live and your spouse will receive either 50% or 75% of that benefit, depending upon the election made prior to commencement of the benefit, for as long as she lives if she survives you.

Under this option, the benefit you earned covers two people, and therefore, your pension is reduced by a small percentage, depending on your age and your spouse's age at retirement. For example, if you are 65 and your wife is 62 at your retirement, under the Plan's Qualified Joint and Survivor Annuity Option, your pension would be reduced by 0.1151, and your spouse would get one-half of what you were getting if she survives you.

Based on the example in Question 6, John S.'s Qualified Joint and Survivor Annuity Benefit would be $530.94, and if his wife survives him, she would get one-half of his monthly benefit which would be $265.47 for her lifetime.

If you are married when you retire, your pension will automatically be paid to you as a Joint and Survivor Annuity Benefit unless you reject this form of benefit in writing, with the written consent of the spouse.

8. How will my benefits be calculated if I retire with an Early Pension Benefit?

If you were an active Participant in the Plan upon your retirement and your employer had elected the Preferred Schedule under the Rehabilitation Plan, then your Early Pension benefit will be computed in the same way as your Normal Pension benefit, and then will then be reduced for each month that you are less than 65 years old, by applying a formula similar to the one the Social Security Administration uses. At age 62, your Early Pension Benefit would be equivalent to 80% of the Normal Pension. This is considered to be a subsidized benefit. For all others, an Early Pension Benefit will not be subsidized, but will be actuarially reduced to account for your receipt of that benefit at an earlier time.

9. How will my pension benefit be calculated if I retire with a Disability Pension?

If you were actively employed and contributions were being made to the Plan immediately preceding your disability, and your employer had elected the Preferred Schedule under the Rehabilitation Plan, then your Disability Pension benefit will be computed in the same way as your Normal Pension benefit. This is considered to be a subsidized benefit. For all others, a Disability Pension will not be subsidized, but will be actuarially reduced to account for your receipt of that benefit at an earlier time.

10. What benefits may I get if I stop work before I am eligible for an Early Pension benefit?

If you leave the industry before retirement age and have at that point accumulated at least 5 years of credited service, (10 years of credited service if you did not have one hour of service on or after March 1, 1998), including 36 months of contributions, you are entitled to a pension benefit which you may begin to receive at age 55 or later. You may elect the date on which your pension will begin.

11. What if I leave the industry before I have satisfied the eligibility requirement for a vested pension, as indicated in Question 10?

You will not be eligible for any benefit from the Plan. While the Plan had previously provided a Withdrawal Benefit for non-vested participants, the Board eliminated any and all withdrawal benefits on March 1, 2009 through its adoption of the Rehabilitation Plan. Non-vested Participants who filed a Withdrawal Benefit application prior to March 1, 2009 may be eligible for a Withdrawal Benefit in accordance with the terms of Section IV.G of the Plan.

12. What benefits do my beneficiaries get if I die before retiring?

If you are married and at your death have 5 years of credited service, (10 years of credited service if you did not have one hour of service on or after March 1, 1998) which includes 36 months of contributions made on your behalf by a Participating Employer, and are at least

55 years old, your spouse will be eligible for the Joint and Survivor Annuity Pension.

If you are married and earned 5 or more years of credited service (10 years of credited service if you did not have one hour of service on or after March 1, 1998), and had at least one hour of service after December 31, 1975 and died after August 22, 1984, your spouse will be entitled to a Joint and Survivor Annuity Pension payable when you would have attained age 55.

If you are not married and die before retiring, your beneficiary will not be eligible for any benefit from the Plan

13. *Can I lose my participation in the Plan?*

Yes, you lose participation and have a "Break-in-Service":

a) if for any reason you stop working for a Participating Employer for a period of two consecutive calendar years, or

b) if you retire.

14. *If I have a Break-in-Service, do I lose all service credits I have earned?*

You do not lose the service credits you had earned if you had at least 5 years of Credited Service, (10 years of credited service if you did not have one hour of service on or after March 1, 1998) including 36 months of contributions.

If you did not satisfy the above requirements for a vested pension, you do not lose the service credits you had earned if, after a Break-in-Service, you return to work for a Participating Employer within a time period equal to the greater of five years or the number of years of credit you earned prior to the Break-in-Service.

15. *May a Pensioner return to work and keep his pension?*

A pensioner, between age 65 and age 70½, who returns to work within the same trade or craft and in the same geographic area covered by the Plan will not receive pension checks during any month of re-employment in which he works 40 or more hours.

A Pensioner, below age 65, who returns to work in the industry anywhere in the United States will not receive pension checks during any month of such re-employment, regardless of the amount of hours worked. Such Pensioners will upon returning to the pension rolls, after age 65, have their monthly pension benefit recalculated to compensate for the monthly pension benefits that were suspended prior to the attainment of age 65. However, recalculation will not be made for months of employment prior to age 65 which would have resulted in a suspension of benefits if the Pensioner had been over age 65.

If any Pensioner returned to work for a Participating Employer then returns to the pension rolls, he may increase his pension.

16. *How do I file a claim for benefits?*

You can ask for any plan benefit to which you feel entitled by writing to the Board of Trustees at the Fund Office. You should send in your request for retirement in the month prior to the month during which you wish your benefits to begin. Your monthly pension payments begin the first day of the month following receipt of your application at the Fund Office, except that the Disability Award Pension may be payable prior to the application date, which will be the date of entitlement of the Social Security Disability Award. Monthly pension benefits must commence on the first day of the month following your attainment of age 70½.

17. *What happens after I apply for a benefit?*

The Board will give you a prompt response to your claim.

If your claim is denied, you will receive a statement in writing giving you the specific reasons for the denial. If you wish, you may, within 90 days of receiving the Board's notice, file a written request for a review of your claim.

The Board will review any material you submit in support of your claim and any written statement you wish to make.

18. *How does this summary description of the Pension Plan apply to Pensioners or to former Participants who have left the industry but are entitled to a benefit at a later date?*

With respect to Pensioners: your pension benefits were calculated under the Plan as it was in effect at the time you retired. You will continue to receive the pension benefits under the same conditions as you are now receiving them.

With respect to former Participants who are entitled to vested benefits: In accordance with the Rehabilitation Plan, effective March 1, 2009, the benefits to which you are entitled at some future date will be based upon the terms and conditions of the Plan's Default Schedule. You may ask for confirmation of your benefits and an explanation of how benefits were computed by writing to the Fund Office.

19. *Can my pension benefits be alienated or otherwise assigned to my former spouse or anyone else through a qualified domestic relations order (a "QDRO")?*

Yes, a court order or judgment made under state domestic relations law, sometimes referred to as a QDRO, can provide for a division of your pension benefit to your spouse, former spouse, child or other dependent, provided that it is in a form that meets legal requirements and is acceptable to the Plan. You should notify the Plan Office if such a division is being considered so that it may, without charge, provide a sample QDRO that will be acceptable to the Plan and otherwise provide general guidance on procedures.

20. *Can the Plan be terminated? And if so, how will my pension be affected?*

The Plan may be terminated by the Board of Trustees only with the consent of the Union and a majority of the Participating Employers. In such event, all of the assets of the Plan shall be used for the exclusive benefit of the pensioners and participants, and shall be allocated in the following order:

First, each Pensioner shall be entitled to a share equal to the reserve computed to be required for his pension;

Second, each Participant who has reached his 65th birthday and has otherwise fulfilled the requirements of Section IV. of the Plan document shall be entitled to a share equal to the reserve computed to be required for his pension credits;

Third, each Participant who has reached his 55th birthday and has otherwise fulfilled the requirements of Section IV. of the Plan document shall be entitled to a share equal to the reserve computed to be required for his pension credits;

Fourth, each other Participant shall be entitled to a share equal to the reserve computed to be required for his pension credits, provided that, if the funds of the Plan are insufficient to provide in full for the shares under any of the above paragraphs, after provision for all shares under previous paragraphs, each share under such paragraphs as to which the funds are insufficient shall be reduced pro rata.

YOUR RIGHTS UNDER THE PLAN

As a Participant in the United Furniture Workers Pension Fund A, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Fund Office and other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Fund Office, copies of the documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The Fund Office may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Fund Office is required by law to furnish each participant with a copy of the summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65), and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have the right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file a suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal Court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

FEDERAL BENEFIT INSURANCE

Your pension benefits under this multiemployer Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first $11.00 of the monthly benefit accrual rate and (2) 75% of the next $33.00. The

PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be $12,870.

The PBGC guarantee generally covers: (1) Normal and Early Retirement benefits; (2) Disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of: (i) The date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

NOTICE

The Summary Section of this booklet is only a brief explanation of the important provisions of the Pension Plan.

United Furniture Workers Pension Fund A's Pension Plan has been approved by the United States Treasurer Department as per letters which are on file in the Fund Office.

This Pension Plan and Summary contains all your rights in detail.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

APR 11 2013

Date: APR 08 2013

BOARD OF TRUSTEES UNITED FURNITURE
WORKERS PENSION FUND A
1910 AIR LANE DR
NASHVILLE, TN 37210

Employer Identification Number:
13-5511877
DLN:
17007048099031
Person to Contact:
SAMUEL B HODGES ID# 31312
Contact Telephone Number:
(513) 263-4623
Plan Name:
UNITED FURNITURE WORKERS PENSION
FUND A
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than twelve months after the application was received. This letter expires on January 31, 2015. This letter considered the 2009 Cumulative List of Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed on October 30, 2009.

BOARD OF TRUSTEES UNITED FURNITURE

This determination is subject to your adoption of the proposed amendments submitted in your letter dated February 15, 2013. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

[redacted]

Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

This determination letter is also applicable for the amendment(s) adopted on December 29, 2008, September 3, 2008, June 20, 2006 and June 16, 2004.

Application of the United Furniture Workers Pension Fund A for Approval Of Suspension of Benefits

EIN: 13-5511877/PN:001

EXHIBIT 19

- UFW Pension Fund's Most Recently Filed Form 5500 with all applicable attachments.

ROGOFF & COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
355 LEXINGTON AVENUE
NEW YORK, NY 10017-6603

JUNE 15, 2016

UNITED FURNITURE WORKERS
P.O. BOX 100037
NASHVILLE, TN 37224-0037

UNITED FURNITURE WORKERS,

ENCLOSED IS YOUR 2015 EMPLOYEE BENEFIT PLAN TAX RETURN AS FOLLOWS:

2015 FEDERAL FORM 5500

2015 SCHEDULE MB

2015 SCHEDULE C

2015 SCHEDULE D

2015 SCHEDULE H

2015 SCHEDULE R

FEDERAL FORM 5500 AND SCHEDULE MB/SB SHOULD BE SIGNED, DATED AND KEPT AS A PART OF THE PLAN'S RECORDS.

SINCERELY YOURS,

ROGOFF & COMPANY, P.C.

Filing Instructions

Prepared for:	Prepared by:
UNITED FURNITURE WORKERS P.O. BOX 100037 NASHVILLE, TN 37224	ROGOFF & COMPANY, P.C. 355 LEXINGTON AVENUE NEW YORK, NY 10017-6603

2015 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN FILING INSTRUCTIONS

FEDERAL FORM 5500 SHOULD BE SIGNED AND DATED BY THE PLAN SPONSOR AND THE PLAN ADMINISTRATOR AND KEPT WITH THE PLAN'S RECORDS.

BEFORE THE RETURN IS FILED, THE ENCLOSED SCHEDULE MB/SB (FORM 5500) MUST BE SIGNED BY THE PLAN ACTUARY. THE SIGNED SCHEDULE MB/SB SHOULD THEN BE ATTACHED TO THE RETURN AS A PDF FILE PRIOR TO ELECTRONIC FILING.

THIS RETURN HAS BEEN PREPARED FOR ELECTRONIC FILING. PLEASE SIGN, DATE, AND RETAIN AN ORIGINAL OF THE RETURN FOR THE PLAN'S RECORDS. WE WILL SUBMIT YOUR ELECTRONIC RETURN. DO NOT MAIL THE PAPER COPY OF YOUR RETURN TO EFAST2.

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 6047(e), 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 **2015** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 03/01/2015 and ending 02/29/2016

A This return/report is for: [X] a multiemployer plan; [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the forms instr.); or
[ ] a single-employer plan; [ ] a DFE (specify) ____

B This return/report is: [ ] the first return/report; [ ] the final return/report;
[ ] an amended return/report; [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [ ] Form 5558; [ ] automatic extension; [ ] the DFVC program;
[ ] special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan UNITED FURNITURE WORKERS PENSION FUND A	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 03/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNITED FURNITURE WORKERS PENSION FUND A P.O. BOX 100037 NASHVILLE TN 37224	**2b** Employer Identification Number (EIN) **_******* **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	Signature of plan administrator	06/13/2016 Date	DEEANNE WALKER 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

Preparer's name (including firm name, if applicable) and address (include room or suite number)	Preparer's telephone number

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. Form 5500 (2015)
v. 150123

518401
12-07-15

16380615 759535 05312 000 2015 03040 UNITED FURNITURE WORKERS PE 05312 01

3a Plan administrator's name and address [ ] Same as Plan Sponsor

UNITED FURNITURE WORKERS
PENSION FUND A

P.O. BOX 100037
NASHVILLE TN 37224-0037

3b Administrator's EIN
_*****

3c Administrator's telephone number
615-889-8860

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	5	10,063
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a (1)	Total number of active participants at the beginning of the plan year	6a(1)	1,029
a (2)	Total number of active participants at the end of the plan year	6a(2)	1,076
b	Retired or separated participants receiving benefits	6b	4,728
c	Other retired or separated participants entitled to future benefits	6c	3,311
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	6d	9,115
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	781
f	Total. Add lines **6d** and **6e**	6f	9,896
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	29

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) [X] 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) [X] Trust
(4) [ ] General assets of the sponsor

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

a Pension Schedules
(1) [X] R (Retirement Plan Information)
(2) [X] MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) [ ] SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
(1) [X] H (Financial Information)
(2) [ ] I (Financial Information - Small Plan)
(3) [ ] A (Insurance Information)
(4) [X] C (Service Provider Information)
(5) [X] D (DFE/Participating Plan Information)
(6) [ ] G (Financial Transaction Schedules)

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12-07-15

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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 03/01/2015 and ending 02/29/2016

A Name of plan
UNITED FURNITURE WORKERS PENSION FUND A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED FURNITURE WORKERS PENSION FUND A

D Employer Identification Number (EIN)
_*****

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

PACIFIC INVEST MGMT COMP LLC - PIMC **_*******
840 NEWPORT CENTER DRIVE
NEWPORT BEACH CA 92660

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

SEI TRUST COMPANY **_*******
1 FREEDOM VALLEY DRIVE P.O. BOX 110
OAKS PA 19456

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

BPIF NONTAXABLE LP **_*******
345 PARK AVENUE
NEW YORK NY 10154

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

ROBECO INVESTMENT MANAGEMENT **_*******

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

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

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

(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 on page 2, 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).

SEE STATEMENT 1

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

CHEIRON INC **-*******

(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	157,471.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRYAN CAVE LLP **-*******

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	145,711.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKSTONE ALTERNATIVE ASSET MANAGE **-*******

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGER	104,559.	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 on page 2, 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).

SEE STATEMENT 1

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

JPMORGAN CHASE BANK, N.A **-*******

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 27 28	INVESTMENT MANAGER	87,832.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROGOFF & COMPANY P.C **-*******

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	83,885.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GALLAGHER FIDUCIARY ADVISORS, LLC **-*******

(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	80,000.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, 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).

SEE STATEMENT 1

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

DEE ANNE WALKER **-*******

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	DIRECTOR	49,508.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRUDY SCHUTT **-*******

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	49,056.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHERI RAMEY **-*******

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	47,679.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, 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).

SEE STATEMENT 1

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

PAM WILSON **_*******

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	45,476.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROTHSCHILD ASSET MANAGEMENT INC **_*******

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGER	39,781.	Yes ☒ No ☐	Yes ☒ No ☐	0.	Yes ☐ No ☐

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

LISA FETZER **_*******

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	30,828.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, 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).

SEE STATEMENT 1

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

STATE STREET GLOBAL ADVISORS
ONE LINCOLN STREET
BOSTON MA 02111-2900

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	INVESTMENT MANAGER	25,000.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COOKE & BIELER **_*******

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGER	24,403.	Yes [X] No [ ]	Yes [X] No [ ]	0.	Yes [ ] No [ ]

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

FIRST TENNESSEE BANK **_*******

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	BANK ACCOUNT	20,599.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 2, 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).

SEE STATEMENT 1

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

WELLINGTON TRUST COMPANY, NA **_*******

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGER	11,745.	Yes [X] No [ ]	Yes [ ] No [ ]	0.	Yes [ ] No [ ]

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

INTECH INVESTMENT MANAGEMENT LLC **_*******

(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?
52	INVESTMENT MANAGER	8,741.	Yes [X] No [ ]	Yes [X] No [ ]	0.	Yes [ ] No [ ]

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

AMALGAMATED BANK **_*******

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 19	INVESTMENT MANAGER	5,420.	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 03/01/2015 and ending 02/29/2016

A Name of plan
UNITED FURNITURE WORKERS PENSION FUND A

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED FURNITURE WORKERS PENSION FUND A

D Employer Identification Number (EIN)
-*****

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A

c EIN-PN **-******* 001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8,369,863.

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON GLOBAL RETURN FUND

b Name of sponsor of entity listed in (a): WELLINGTON TRUST

c EIN-PN **-******* 001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2,157,366.

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVIORS

c EIN-PN **-******* 001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4,282,529.

a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY MSCI USA INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVIORS

c EIN-PN **-******* 001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4,941,275.

a Name of MTIA, CCT, PSA, or 103-12 IE: ROTHSCHILD SMALL/MID-CAP FUND LLC

b Name of sponsor of entity listed in (a): ROTHSCHILD ASSET MANAGEMENT, INC

c EIN-PN **-******* 001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3,218,540.

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CREDIT

b Name of sponsor of entity listed in (a): LOOMIS SAYLES

c EIN-PN **-******* 001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6,390,235.

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE

b Name of sponsor of entity listed in (a).

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
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a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).	2015
Department of Labor Employee Benefits Security Administration		
Pension Benefit Guaranty Corporation	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 03/01/2015 and ending 02/29/2016

A Name of plan
UNITED FURNITURE WORKERS PENSION FUND A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED FURNITURE WORKERS PENSION FUND A

D Employer Identification Number (EIN)
-*****

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	1,292,443	1,089,377
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1,276,000	859,000
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 2	1b(3)	13,475	10,004
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	264,333	242,895
(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)	5,234,786	3,199,259
(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)	1,260,000	1,350,000
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	34,607,312	29,359,808
(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)	17,302,862	11,587,359
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other SEE STATEMENT 3	1c(15)	8,231,939	8,202,128

			(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	28,701	23,336
f	Total assets (add all amounts in lines 1a through 1e)	1f	69,511,851	55,923,166
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	176,334	124,974
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	176,334	124,974
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	69,335,517	55,798,192

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)	3,864,739	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		3,864,739
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)	44,339	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	2,019	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		46,358
	(2) Dividends: (A) Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	85,056	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	251,780	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		336,836
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1,619,302	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1,038,769	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		580,533
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	90,000	
	(B) Other	2b(5)(B)	-922,010	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-832,010

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		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-898,597
(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)		-1,274,611
c Other income SEE STATEMENT 4	2c		1,200
d Total income. Add all **income** amounts in column (b) and enter total	2d		1,824,448

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13,603,642	
(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)		13,603,642
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	390,577	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	385,396	
(4) Other SEE STATEMENT 5	2i(4)	982,158	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1,758,131
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15,361,773

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line 2j from line 2d	2k		-13,537,325
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
(1) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:
(1) Name: ROGOFF & COMPANY, P.C (2) EIN: **-*******

d The opinion of an independent qualified public accountant is **not attached** because:
(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

During the plan year:

		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

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			Yes	No	N/A	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	X			500,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X			
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X		
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN

6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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12-07-15

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2015** **This Form is Open to Public Inspection**

For calendar plan year 2015 or fiscal plan year beginning 03/01/2015 , and ending 02/29/2016 .

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

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

A Name of plan

UNITED FURNITURE WORKERS PENSION FUND A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

UNITED FURNITURE WORKERS PENSION FUND A

D Employer Identification Number (EIN)

_*****

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

1 a Enter the valuation date: Month 03 Day 01 Year 2015

b Assets		
(1) Current value of assets	**1b(1)**	70,887,468
(2) Actuarial value of assets for funding standard account	**1b(2)**	69,965,653
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	181,564,343
(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)**	181,564,343
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)**	290,549,936
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1,768,880
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	13,876,667
(3) Expected plan disbursements for the plan year	**1d(3)**	14,788,131

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	06/13/2016 Date
CHRISTIAN E. BENJAMINSON, FSA, EA Type or print name of actuary	1407015 Most recent enrollment number
CHEIRON, INC. Firm name	703-893-1456 Telephone number (including area code)
1000 ATRIUM WAY, SUITE 403 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 and OMB Control Numbers, see the instructions for Form 5500 or Form 5500-SF. Schedule MB (Form 5500) 2015

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	70,887,468

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,563	151,631,639
(2) For terminated vested participants	3,471	89,993,573
(3) For active participants:		
(a) Non-vested benefits		550,054
(b) Vested benefits		48,374,670
(c) Total active	1,029	48,924,724
(4) Total	10,063	290,549,936

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	24.4000 %

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
01/01/2016	1,776,788	0			
			Totals ▶ 3(b)	1,776,788	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	38.50 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2021

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 ☐ Reorganization **j** ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method	5k	/ /

l Has a change been made in funding method for this plan year? ☐ Yes ☒ No

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000 40 or other automatic approval? ☐ Yes ☐ No

n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5n	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.44 %

	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:		

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(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	6.75 %		6.75 %
e Expense loading	6e	132.1 %	[ ] N/A	% [X] N/A
f Salary scale	6f	%	[X] N/A	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			9.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h			6.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-231,637	-23,450
4	12,570,893	1,272,602

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval 8a

b (1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule ..... [X] Yes [ ] No

b (2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule ..... [X] 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 [X] No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... [ ] Yes [ ] No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... [ ] Yes [ ] No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... [ ] Yes [ ] No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) 8e

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		29,886,971
b Employer's normal cost for plan year as of valuation date	9b		2,064,551
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	97,718,594	17,562,499
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		3,342,196
e Total charges. Add lines 9a through 9d	9e		52,856,217

Credits to funding standard account:

		Outstanding balance	
f Prior year credit balance, if any	9f		0
g Employer contributions. Total from column (b) of line 3	9g		1,776,788
h Amortization credits as of valuation date	9h	16,006,875	2,593,768
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		195,068

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j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	121,335,510		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	200,360,669		
(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	4,565,624
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	48,290,593

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2015 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	48,290,593

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions [X] Yes [ ] No

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 section 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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 03/01/2015 and ending 02/29/2016

A Name of plan
UNITED FURNITURE WORKERS PENSION FUND A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED FURNITURE WORKERS PENSION FUND A

D Employer Identification Number (EIN)
-*****

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 0

Part II Funding Information

(If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ___ Day ___ Year ___

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☒ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs

(see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer STEINWAY & SONS
b EIN **-******* **c** Dollar amount contributed by employer 1,461,891.
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 2018
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 [X] Other (specify): % OF ANNUAL PAYROLL

a Name of contributing employer SEALY MATTRESS COMPANY
b EIN **-******* **c** Dollar amount contributed by employer 1,142,202.
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 2017
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 [X] Other (specify): % OF ANNUAL PAYROLL

a Name of contributing employer SIMMONS COMPANY
b EIN **-******* **c** Dollar amount contributed by employer 460,005.
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 03 Day 31 Year 2019
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 [X] Other (specify): % OF ANNUAL PAYROLL

a Name of contributing employer SEALY MATTRESS OF N.J. INC.
b EIN **-******* **c** Dollar amount contributed by employer 389,592.
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 2018
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	**14a**	7,327
b	The plan year immediately preceding the current plan year	**14b**	7,509
c	The second preceding plan year	**14c**	7,217
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**	99.46
b	The corresponding number for the second preceding plan year	**15b**	99.89
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**	3
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**	344,615

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 46.5 % Investment-Grade Debt: 9.7 % High-Yield Debt: 14.0 % Real Estate: 14.9 % Other: 14.9 %

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

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

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

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

Part VII | IRS Compliance Questions

20a	Is the plan a 401(k) plan?	☐ Yes ☐ No
20b	If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method ☐ ADP/ACP test
20c	If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes ☐ No
21a	Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test ☐ Average benefit test
21b	Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes ☐ No
22a	Has the plan been timely amended for all required tax law changes?	☐ Yes ☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ________. Enter the applicable code ______ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ________ and the letter's serial number ________

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ________

23	Is the Plan maintained in a U.S territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes ☐ No

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
JPMORGAN CHASE BANK, N.A	24
JPMORGAN CHASE BANK, N.A	27
JPMORGAN CHASE BANK, N.A	28
JPMORGAN CHASE BANK, N.A	50
JPMORGAN CHASE BANK, N.A	51

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	13,475.	10,004.
TOTAL TO SCHEDULE H, LINE 1B(3)	13,475.	10,004.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
BPIF NON TAXABLE LP	8,231,939.	8,202,128.
TOTAL TO SCHEDULE H, LINE 1C(15)	8,231,939.	8,202,128.

SCHEDULE H OTHER INCOME STATEMENT 4

DESCRIPTION	AMOUNT
OTHER INCOME	1,200.
TOTAL TO SCHEDULE H, LINE 2C	1,200.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 5

DESCRIPTION	AMOUNT
ADMIN. SERVICE PROVIDERS (SALARIES, FEES AND COMMISSIONS)	982,158.
TOTAL TO SCHEDULE H, LINE 2I(4)	982,158.

Estate of Jill Claster Midonick

Schedule I

Statement of Computation of Commissions

For Receiving Principal				
Principal Received (Schedule A)	$	5,525,026.48		
Subsequent Receipts (Schedule AA)		641.85		
Increases on Principal (Schedule A-1)		54,682.42		
Income Collected (Schedule A-2)		12,846.74		
Unrealized Increases (Schedule G)		0.00		
Total Principal	$	5,593,197.49		
Less Specific Bequests and other non Commissionable Assets		35,720.00		
Basis for Principal Receiving Commissions			$	5,557,477.49
0 % on 0.00 =	$	0.00		
0 % on 0.00 =		0.00		
0 % on 0.00 =		0.00		
0 % on 0.00 =		0.00		
0 % on 5,557,477.49 =		0.00		
	$	0.00		
1/2 Thereof for Receiving			$	0.00
For Paying Principal				
Funeral and Administration Expenses (Schedule C)	$	966,388.19		
Payment of Debts (Schedule D)		514,828.91		
Distributions of Principal (Schedule E)		3,544,036.10		
Principal on Hand (Schedule G)		532,415.12		
Total Principal	$	5,557,668.32		
Less Specific Bequests and other non Commissionable Assets		35,720.00		
Basis for Principal Paying Commissions	$			5,521,948.32
Income				
Administration expenses (Schedule C2)	$			
Distributions of Income (Schedule E-1)				
Income on Hand (Schedule G-1)				
Basis for Income Paying Commissions			$	
Aggregate Basis for Paying Commissions			$	5,521,948.32

Schedule I (Continued)

0	% on	0.00	= $	0.00	
0	% on	0.00	=	0.00	
0	% on	0.00	=	0.00	
0	% on	0.00	=	0.00	
0	% on	5,521,948.32	=	0.00	
				$ 0.00	
1/2 Thereof for Paying					$ 0.00

Allocation
Principal:

5,521,948.32 / 5,521,948.32 X	0.00	= $	0.00	

Income:

0.00 / 5,521,948.32 X	0.00	=	0.00	$ 0.00

Total Commissions Due Each Executor

	Total
Receiving	$ 0.00
Paying	0.00
	0.00

Total commissions available for allocation: $ 0.00

United Furniture Workers

Pension Fund A

Financial Statements

February 29, 2016 and February 28, 2015

UNITED FURNITURE WORKERS PENSION FUND A

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February 29, 2016 and February 28, 2015

Joseph Warren & Co.
a division of
ROGOFF & COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

355 Lexington Avenue, Sixth Floor
New York, NY 10017-6603
212 557-5666 | 212 557-9330

Independent Auditors' Report

Board of Trustees
United Furniture Workers Pension Fund A
Nashville, TN

We have audited the accompanying financial statements of United Furniture Workers Pension Fund A (the "Plan") which comprise the statement of net assets available for benefits as at February 29, 2016 and February 28, 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Furniture Workers Pension Fund A as of February 29, 2016 and February 28, 2015, and the related statements of changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Redacted by the U.S. Department of the Treasury

[redacted]

Joseph Warren & Co., a division of
Rogoff & Company, P.C.
Certified Public Accountants
New York, NY
June 08, 2016

UNITED FURNITURE WORKERS PENSION FUND A

Statements of Net Assets Available for Benefits

As at February 29, 2016 and February 28, 2015

Assets	2016	2015
Investments, at fair value		
Short term obligations	$ 242,895	$ 264,333
Common stocks	3,199,259	5,234,786
Common trust funds -		
Intech Institutional Large		
Cap Growth Fund	-	5,772,886
JPMCB Strategic Property Fund	8,369,863	8,828,137
Wellington Global Total Return Fund	2,157,366	3,272,743
State Street Global Advisors - MSCI	4,282,529	3,032,140
State Street Global Advisors - Daily	4,941,275	3,235,289
Rothchild SMID Fund	3,218,540	4,564,317
Loomis Sayles Credit Long/Short	6,390,235	5,901,800
Total common trust funds	29,359,808	34,607,312
Partnership/joint venture interests		
BPIF Non-Taxable L.P	8,202,128	8,231,939
Investment in United Furniture Workers		
Building Corporation	1,350,000	1,260,000
Registered investment companies		
Fidelity Growth International Fund	-	5,083,707
Fidelity Emerging Markets Fund	-	582,499
Pimco Bond Fund	4,133,425	6,421,005
Robeco BP - All Cap Value Fund	3,616,237	5,215,651
Vanguard Growth Index Fund Admiral	3,837,697	-
Total registered investment companies	11,587,359	17,302,862
Total Investments	53,941,449	66,901,232
Receivables		
Employer Contributions	324,000	328,000
Withdrawal liability	535,000	948,000
Accrued interest and dividends	10,004	13,475
Total receivables	869,004	1,289,475
Cash and cash equivalents	1,089,377	1,292,443
Property and equipment, net	23,336	28,701
Total Assets	55,923,166	69,511,851
Liabilities		
Accrued expenses and payroll taxes	124,974	176,334
Net Assets Available for Benefits	$ 55,798,192	$ 69,335,517

The accompanying notes are an integral part of these financial statements

UNITED FURNITURE WORKERS PENSION FUND A
Statements of Changes in Net Assets Available for Benefits
For the Years Ended February 29, 2016 and February 28, 2015

	2016	2015
Additions to Net Assets Attributed to:		
Investment Income:		
Net (depreciation) appreciation in fair value of investments	$ (2,884,973)	$ 3,983,745
Interest	213,886	342,111
Dividends	629,596	638,184
	(2,041,491)	4,964,040
Less: investment expenses	385,396	457,481
Net investment income (loss)	(2,426,887)	4,506,559
Employer contributions	3,790,599	3,654,036
Withdrawal liability income	74,140	910,283
Other income	1,200	1,200
Total additions	1,439,052	9,072,078
Deductions to Net Assets Attributed to:		
Benefits paid directly to participants	13,603,642	13,604,248
Administrative expenses	1,372,735	1,198,244
Total deductions	14,976,377	14,802,492
Net decrease in net assets available for benefits	(13,537,325)	(5,730,414)
Net assets available for benefits, beginning of year	69,335,517	75,065,931
Net assets available for benefits, end of year	$ 55,798,192	$ 69,335,517

The accompanying notes are an integral part
of these financial statements

A. DESCRIPTION OF PLAN

The following brief description of the United Furniture Workers Pension Fund A (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

1. GENERAL

The Pension Plan for Employees of the United Furniture Workers of America and related Organizations is a defined benefit pension plan covering employees of those organizations. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. PENSION BENEFITS

Employees with 5 or more years of service are entitled to a Normal Pension commencing at age 65. The Plan provides for an Early Pension commencing between the ages of 55 and 64 if the employee has accrued at least 5 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 5 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 5 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.

3. JONIT AND SURVIOR ANNUITY BENEFITS

Should death occurs prior to retirement and the participant is eligible for early, normal or a disability benefit, the actuarial equivalence of 50% or 75% of the accrued benefit, with a reduction for early retirement if applicable, is paid to the spouse.

4 CONTRIBUTIONS

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

B. SUMMARY OF ACCOUNTING POLICIES

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

1. BASIS OF ACCOUNTING

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

2. USE OF ESTIMATES

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

3. 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.

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.

4. 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.

5. EMPLOYER CONTRIBUTIONS AND RELATED RECEIVABLE

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

B. SUMMARY OF ACCOUNTING POLICIES (continued)

6. CONTRIBUTIONS TO MULTIEMPLOYER DEFINED BENEFIT PENSION PLANS

United Furniture Workers Pension Fund A contributes to a multiemployer defined benefit pension plan under the terms of a collective-bargaining agreement that covers its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If United Furniture Workers Pension Fund A chooses to stop participating in the multiemployer plan, United Furniture Workers Pension Fund A may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

United Furniture Workers Pension Fund A's participation in the plan for the fiscal period ended February 29, 2016 and February 28, 2015, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employer Identification Number and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available. The zone status is based on information that United Furniture Workers Pension Fund A received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status" column indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. The last column lists the expiration date of the collective-bargaining agreement to which the plans are subject. Finally, the number of employees covered by United Furniture Workers Pension Fund A's multiemployer plans decreased.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions of United Furniture Workers Pension Fund A		Surcharge Imposed	Expiration Date of Collective-Bargaining Agreement
		2016	2015		2016	2015		
Pension Fund for the Employees of UFW and Related Org.	13-6112258	Red	Red	RP	53,615	49,791	Yes	5/31/2016
UFW Pension Fund A	13-5511877	Red	Red	RP	9,555	8,923	Yes	5/31/2016

7. BENEFITS PAID DIRECTLY TO PARTICIPANTS

Benefit payments to participants are recorded upon distribution

B. SUMMARY OF ACCOUNTING POLICIES (continued)

8. PENSION COSTS

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

9. PROPERTY AND EQUIPMENT

Office furniture and equipment, leasehold improvements and computer equipment are carried at cost. Major additions are capitalized while replacements, maintenance, and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed by the straight-line method over recovery periods of the assets.

10. ADMINISTRATIVE EXPENSES

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

C. TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan and other related entities occupy space in the building owned by the UFWA, AFL-CIO Building Corp. Each tenant bears its pro rata share of the operating costs of such building. Expenses allocated to the Plan by the UFWA, AFL-CIO Building Corp. amounted to $36,212 in 2016 and $35,311 in 2015, respectively.

Fees paid during the period for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

D. CREDIT RISK CONCENTRATION

The Plan maintains accounts in banks located in the Nashville area. For interest bearing bank accounts, cash balances may at times exceed the federally insured deposit limit of $250,000.

E. TAX RULINGS AND STATUS

The Plan has been ruled to be a qualified plan under Section 401 of the Internal Revenue Code (IRC). The Plan has been amended since receiving its last determination letter. However, the plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if it has taken an uncertain position that more likely than not would not be sustained upon examination by the appropriate taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

F. PROPERTY AND EQUIPMENT

As of February 29, 2016 and February 28, 2015, property and equipment consists of the following:

	2016	2015
Furniture and equipment	$ 41,632	$ 41,632
Less: accumulated depreciation	18,296	12,931
	$ 23,336	$ 28,701

Depreciation charged to net assets available for benefits for the year ended February 29, 2016 and February 28, 2015, amounted to $5,365 and $5,365, respectively.

G. ACCUMULATED PLAN BENEFITS

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

		March 1, 2015
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving benefits	$	109,427,114
Terminated Vesteds		45,764,390
Active participants		25,866,949
		181,058,453
Non-vested benefits		505,890
Total actuarial present value of accumulated plan benefits	$	181,564,343

Changes in the actuarial present value of accumulated plan benefits during the year ended February 28, 2015 are as follows:

		Year Ended February 28, 2015
Actuarial present value of accumulated plan benefits at the beginning of the year	$	168,388,149
Increase (decrease) during the year attributable to:		
Interest		12,186,256
Benefit Accruals		897,388
Experience (Gains)/Losses		1,125,905
Changes in Assumptions		12,570,893
Benefit Payments		(13,604,248)
Net change		13,176,194
Actuarial present value of accumulated plan benefits at March 1, 2015	$	181,564,343

G. ACCUMULATED PLAN BENEFITS (continued)

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

Benefits under the Plan are accumulated based on contributions made on behalf of the employees. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment are included to the extent, they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuations as of March 1, 2015 was as follows:

Mortality rates - RP2000 Mortality Table with blue collar adjustment projected 5 years with Scale AA.

Retirement age - Ranging from 55 to age 70

Net investment return - 6.75%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits The computations of the actuarial present value of accumulated plan benefits were made as of March 1, 2015. Had the valuations been performed as of February 28, there would be no material differences.

H. INVESTMENTS

The following table presents the investments that represent 5 percent or more of the Plan's net assets as at February 29, 2016 and February 28, 2015:.

	2016	2015
Intech Institutional Large Cap Growth Fund	$ -	$ 5,772,886
JPMCB Strategic Property Fund	8,369,863	8,828,137
State Street Global Advisors - MSCI	4,282,529	-
State Street Global Advisors - Daily	4,941,275	-
Rothchild SMID Fund	-	4,564,317
Loomis Sayles Credit Long/Short	6,390,235	5,901,800
BPIF Non-Taxable L.P	8,202,128	8,231,939
Fidelity Growth International Fund	-	5,083,707
Pimco Bond Fund	4,133,425	6,421,005
Robeco BP - All Cap Value Fund	3,616,237	5,215,651
Vanguard Growth Index Fund Admiral	3,837,697	-

During the years ended February 29, 2016 and February 28, 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the period) (depreciated) appreciated in value by $(2,884,973) and $3,983,745, respectively, as follows:

	2016	2015
Common stocks	$ (416,225)	$ 674,198
Common trust funds -		
Intech Institutional Large Cap Growth Fund	43,795	661,667
JPMCB Strategic Property Fund	667,737	586,736
Wellington Global Total Return Fund	25,230	40,512
State Street Global Advisors	(1,230,749)	516,708
Rothchild SMID Fund	(353,334)	509,632
Loomis Sayles Credit Long/Short	(511,565)	(98,200)
BPIF Non-Taxable L.P	74,748	485.672
Other investment	90,000	-
Registered investment companies -		
Fidelity Growth International Fund	(99,946)	(101,996)
Fidelity Emerging Markets Fund	(13,947)	35,706
Pimco Bond Fund	(220,108)	7,883
Robeco BP - All Cap Value Fund	(453,943)	665,227
Vanguard Growth Index Fund Admiral	(486,666)	-
	$ (2,884,973)	$ 3,983,745

I. FAIR VALUE MEASUREMENTS

That framework for measuring fair values provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Valuations based on quoted prices available in active markets for identical investments.

Level 2 Valuations based on quoted prices in markets that are not active, or for which all significant input are observable, either directly or indirectly.

Level 3 Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at February 29, 2016 and February 28, 2015.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Those collective trust funds, which have underlying investments with readily determinable market prices, are classified as level 2 within the fair value hierarchy. Those collective trust funds whose principal underlying investments are real estate and other investments without readily determinable market prices are classified as level 3.

Registered Investment Company: Valued at net asset value per share (NAV) which is calculated as of the close of business of the major bond markets in New York City on the last business day of each month. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Limited Partnership: Valued based on the Plan's ownership percentage and the value of the partnerships' investments per the last reported sales price on the last business day of the plan year or the last quoted bid price

I. FAIR VALUE MEASUREMENTS (continued)

Interest Bearing Cash: The carrying amount approximates fair value because of the short-term maturity of these instruments.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of February 29, 2016.

	Assets at Fair Value as of February 29, 2016			
	Total	Level 1	Level 2	Level 3
Short term obligations	$ 242,895	$ 242,895	$ -	$ -
Common stocks				
Energy	260,781	260,781	-	-
Materials	135,445	135,445	-	-
Industrials	582,217	582,217	-	-
Consumer Discretionary	490,832	490,832	-	-
Consumer Staples	204,746	204,746	-	-
Health Care	518,846	518,846	-	
Financials	853,662	853,662	-	-
Information Technology	95,275	95,275	-	
Consumer Staples	57,456	57,456	-	-
Total common stocks	3,199,259	3,199,259	-	-
Common trust funds -				
JPMCB Strategic Property Fund	8,369,863	-	-	8,369,863
Wellington Global Total Return Fund	2,157,366	2,157,366	-	-
State Street Global Advisors - MSCI	4,282,529	4,282,529	-	-
State Street Global Advisors - Daily	4,941,275	4,941,275		
Rothchild SMID Fund	3,218,540	3,218,540	-	-
Loomis Sayles Credit Long/Short	6,390,235	6,390,235	-	-
Total common trust funds	29,359,808	20,989,945	-	8,369,863
BPIF Non-Taxable LP	8,202,128	-	-	8,202,128
Investment in United Furniture Workers				
Building Corporation	1,350,000	-		1,350,000
Registered investment companies				
Pimco Bond Fund	4,133,425	4,133,425		-
Robeco BP - All Cap Value Fund	3,616,237	3,616,237		-
Vanguard Growth Index Fund Admiral	3,837,697	3,837,697		-
Total registered investment companies	11,587,359	11,587,359		
	$ 53,941,449	$ 36,019,458	$	$ 17,921,991

I. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth a summary of changes in the fair value of the plan's level 3 for the year ended February 29, 2016.

	Total
Balance, beginning of year	$ 18,320,076
Unrealized gains/(losses) relating to assets still held at the reporting date	420,354
Purchases, sales, issuances and settlements (net)	(818,439)
Balance, end of year	$ 17,921,991

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of February 28, 2015.

	Assets at Fair Value as of February 28, 2015			
	Total	Level 1	Level 2	Level 3
Short term obligations	$ 264,333	$ 264,333	$ -	$ -
Common stocks				
Energy	436,734	436,734	-	-
Materials	253,998	253,998	-	-
Industrials	578,079	578,079	-	-
Consumer Discretionary	839,383	839,383	-	-
Consumer Staples	383,542	383,542	-	-
Health Care	833,248	833,248	-	-
Financials	1,458,338	1,458,338	-	-
Information Technology	315,832	315,832		-
Consumer Staples	135,632	135,632	-	-
Total Common stocks	5,234,786	5,234,786	-	-
Common trust funds				
Intech Institutional Large Cap Growth Fun	5,772,886	5,772,886	-	-
JPMCB Strategic Property Fund	8,828,137	-	-	8,828,137
Wellington Global Total Return Fund	3,272,743	3,272,743		
State Street Global Advisors - MSCI	3,032,140	3,032,140	-	-
State Street Global Advisors - Daily	3,235,289	3,235,289	-	
Rothchild SMID Fund	4,564,317	4,564,317	-	
Loomis Sayles Credit Long/Short	5,901,800	5,901,800		-
Total common trust funds	34,607,312	25,779,175	-	8,828,137
BPIF Non-Taxable L P	8,231,939	-	-	8,231,939
Investment in United Furniture Workers Building Corporation	1,260,000		-	1,260,000
Registered investment companies				
Fidelity Growth International Fund	5,083,707	5,083,707	-	
Fidelity Emerging Markets Fund	582,499	582,499	-	
Pimco Bond Fund	6,421,005	6,421,005	-	
Robeco BP - All Cap Value Fund	5,275,651	5,275,651		-
Total registered investment companies	17,362,862	17,362,862		-
	$ 66,961,232	$ 48,641,156	$ -	$ 18,320,076

I. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth a summary of changes in the fair value of the plan's level 3 for the year ended February 28, 2015.

	Total
Balance, beginning of year	$ 17,447,265
Unrealized gains/(losses) relating to assets still held at the reporting date	954,733
Purchases, sales, issuances and settlements (net)	(81,922)
Balance, end of year	$ 18,320,076

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of February 29, 2016:

	February 29, 2016			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trusts:				
JPMCB Strategic Property Fund	$ 8,369,863	n/a	Quarterly	90 days
Wellington Global Total Return Fund	2,157,366	n/a	Daily	30 days
State Street Global Advisors - MSCI	4,282,529	n/a	Daily	30 days
State Street Global Advisors - Daily	4,941,275	n/a	Daily	30 days
Rothchild SMID Fund	3,218,540	n/a	Daily	30 days
Loomis Sayles Credit Long/Short	6,390,235	n/a	Daily	30 days
BPIF Non-Taxable LP	8,202,128	n/a	Semi-annually	90 days
Registered Investment Company:				
Pimco Bond Fund	4,133,425	n/a	Daily	30 days
Robeco BP - All Cap Value Fund	3,616,237	n/a	Daily	30 days
Vanguard Growth Index Fund Admiral	3,837,697	n/a	Daily	31 days

J. FUNDING POLICY

The Plan benefits are funded by the contributions from the participating employers pursuant to the terms of applicable collective bargaining agreements. No employee contributions are required. The Fund had an accumulated funding deficiency for the plan year ending February 28, 2015 which means the minimum funding standards under ERISA have not been met. However, the Fund was certified to be in critical status for the plan year beginning March 1, 2015 and therefore, no excise taxes apply under section 4971 (a) and (b) of the Code with respect to the accumulated funding deficiency.

K. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

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

L. PLAN AMENDMENTS

There were no plan amendments in plan year 2016 and 2015.

M. PENSION PROTECTION ACT (PPA) CERTIFICATION

In May 2016, the Plan's actuary certified the Plan as Critical for the plan year ending in 2016 under the Pension Protection Act because the Fund had a projected funding deficiency within 4 years. The Trustees adopted a Rehabilitation Plan, electing a provision in PPA referred to as the "exhaustion option" which means the Trustees have exhausted all reasonable measures to emerge from critical status within the 10 year required period and will instead emerge at a later time or to forestall insolvency.

N. RISKS AND UNCERTAINTIES

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

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

O. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	Year ended February 29, 2016
Total additions per the financial statements	$ 1,439,052
Add: Investment expenses	385,396
Total additions available per the Form 5500	$ 1,824,448

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

	Year ended February 29, 2016
Administrative expenses per the financial statements	$ 1,372,735
Add: Investment expenses	385,396
Total expenses available per the Form 5500	$ 1,758,131

O. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

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

	Year ended February 29, 2016
Total deductions per the financial statements	$ 14,976,377
Add: Investment expenses	385,396
Total expenses available per the Form 5500	$ 15,361,773

The following is a reconciliation of net appreciation in fair value of investments per the financial statements to the net appreciation (depreciation) of assets per Form 5500:

	Year ended February 29, 2016
Total net appreciation (depreciation) in fair value of investments per the financial statements	$ (2,884,973)
Unrealized appreciation (depreciation) of assets Form 5500	(832,010)
Net gain (loss) on sale of assets Form 5500	580,533
Net investment gain (loss) from common collective trust Form 5500	(898,597)
Net investment gain (loss) from registered investment companies Form 5500	(1,274,611)
Total net appreciation in fair value of investments available per the Form 5500	$ (2,424,685)

O. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

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

	Year ended February 29, 2016
Total interest per the financial statements	$ 213,886
Less reported in common collective trusts and registered investment companies	(167,528)
Total interest per the Form 5500	$ 46,358

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

	Year ended February 29, 2016
Total dividends per the financial statements	$ 629,596
Less reported in common collective trusts and registered investment companies	(292,760)
Total dividends per the Form 5500	$ 336,836

P. RECLASSIFICATION

Certain reclassifications have been made to the 2015 balances to conform to the 2016 presentation. These reclassifications had no effect on the changes in net assets in 2015 or total net assets as of February 28, 2015.

Q. SUBSEQUENT EVENTS

The Plan has evaluated events and transactions that occurred between March 1, 2016 and June 08, 2016, which is the date the financial statements were issued (or available to be issued), for possible disclosure and recognition in the financial statements, and concluded no additional disclosures are required.

Joseph Warren & Co.
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COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

355 Lexington Avenue, Sixth Floor
New York, NY 10017-6603
212-557-5666 F 212-557-9330

Independent Auditors' Report on Supplementary Information

Board of Trustees
United Furniture Workers Pension Fund A
Nashville, TN

We have audited the financial statements of the United Furniture Workers Pension Fund A (the "Plan") for the years ended February 29, 2016 and February 28, 2015 and our report thereon dated June 08, 2016, which expressed an unmodified opinion on those financial statements, appears on pages 1. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary schedule of assets held for investment and schedule of reportable 5% transactions for the year ended February 29, 2016 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information have been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Redacted by the U.S. Department of the Treasury
[redacted]

Joseph Warren & Co.
a division of
Rogoff & Company PC
Certified Public Accountants
New York, NY
June 08, 2016

UNITED FURNITURE WORKERS PENSION FUND A

Supplemental Schedule of Assets Held For Investments

February 29, 2016

Short term obligations	Number Of Shares		Cost		Market Value
JP Morgan Prime Money Market Fund		$	147,411	$	147,411
Bank of New York			95,484		95,484
		$	242,895	$	242,895

Cooke & Bieler as Investment Managers

Common Stock	Number Of Shares		Cost		Market Value
3M Co.	350	$	30,889	$	54,905
Abbott Laboratories	1,730		68,155		67,020
AerCap Holdings N.V.	2,220		97,331		79,321
American Express Co.	900		49,712		50,022
Axalta Coating Systems Ltd	1,310		32,988		34,008
Ball Corp	230		9,991		15,233
Bank of America Corp.	5,660		129,035		70,863
Becton Dickinson & Co.	560		51,103		82,572
Berkshire Hathaway Inc	590		66,569		79,160
Brinker International	760		35,313		37,848
Cardinal Health Inc.	1,060		50,085		86,602
Carnival	1,350		49,154		64,746
Chevron	500		46,813		41,720
Chubb Corp	440		49,090		50,833
Colgate Palmolive Co.	500		15,644		32,820
Crown Holdings	1,840		79,823		86,204
Devon Energy Corporation	1,430		66,502		28,142
Diageo Plc ADR	560		50,096		57,456
Donaldson Co	2,370		84,675		66,929
Eaton Corp PLC	1,470		89,900		83,364
Exxon Mobil Corp.	1,120		77,646		89,768
FNF Group	2,440		67,412		80,471
Gildan Activewear Inc	3,620		98,001		93,613
JP Morgan Chase & Co	1,570		64,398		88,391
Johnson & Johnson	790		57,286		83,116
Kohls Corp	990		52,520		46,203

See independent auditors' report on supplemental information

UNITED FURNITURE WORKERS PENSION FUND A

Supplemental Schedule of Assets Held For Investments

February 29, 2016

Common Stock (continued)	Number of Shares		Cost		Market Value
Laboratory Corp Amer Hldgs	960	$	94,633	$	105,446
Linear Technology Corporation	1,280		49,539		55,834
Noble Energy Inc	890		46,141		26,255
Omnicom Group	1,460		75,510		113,603
Parker Hannifin Corp	820		84,157		82,984
Philip Morris International	720		58,019		65,542
PNC Financial Services Group	760		41,099		61,796
Procter & Gamble Co	720		50,948		57,809
Progressive Corp	2,990		68,268		95,441
Renaissance Re Hldgs Ltd	720		66,662		81,504
Rockwell Collins	550		47,910		48,164
State Street Corp	1,790		93,543		98,056
Twenty-First Century Fox Inc	3,610		113,029		97,542
Unilever N V Adr	1,140		44,155		48,575
United Health Group Inc	790		58,253		94,089
United Parcel Service Cl-B	830		62,037		80,137
Wesco International	780		53,495		34,359
Wells Fargo & Co	2,070		65,036		97,124
Western Union Co	2,160		35,619		39,442
Whirlpool	240		35,724		37,277
World Fuel Group	1,600		70,219		74,896
W.W Grainger	240		54,724		52,056
		$	2,938,853	$	3,199,259

See independent auditors' report on supplemental information

UNITED FURNITURE WORKERS PENSION FUND A

Supplemental Schedule of Assets Held For Investments

February 29, 2016

Common trust funds	Number of Shares	Cost	Market Value
JPMCB Strategic Property Fund	2,976	5,932,483	8,369,863
Wellington Global Total Return Fund	193,833	2,002,836	2,157,366
State Street Global Advisors - MSCI	281,616	5,070,341	4,282,529
State Street Global Advisors - Daily	196,238	4,927,037	4,941,275
Rothchild SMID Fund	3,867,172	3,867,172	3,218,540
Loomis Sayles	7,000,000	7,000,000	6,390,235
		$ 28,799,869	$ 29,359,808
BlackStone BPIF Non-Taxable L.P.		$ 5,451,311	$ 8,202,128
Investment in United Furniture Workers Building Corporation		$ 554,233	$ 1,350,000
Registered investment companies			
PIMCO Total Return Fund	410,877	4,468,490	4,133,425
Robeco BP All Cap Value Fund Inst	184,126	3,009,445	3,616,237
Vanguard Growth Fund	78,604	4,324,363	3,837,697
		$ 11,802,298	$ 11,587,359
Total Investments		$ 49,789,459	$ 53,911,449

See independent auditors' report on supplemental information

UNITED FURNITURE WORKERS PENSION FUND A

Supplemental Schedules of Reportable (5%) Transactions
For the Year Ended February 29, 2016

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	Single Transactions				
Vanguard Growth Fund	57.30		4,894,640	4,894,640	-
Intech Inst'l Large CAP Growth Fund		3.15	2,518,693	4,894,640	2,375,947
Fidelity Growth International Fund		38.44	2,855,716	4,973,577	2,117,860
State Street Global Advisors - Daily	27.55		3,456,667	3,456,667	
State Street Global Advisors - MSCI	17.93		3,085,461	3,085,461	
	Series of Transactions				
Vanguard Growth Fund					
		51.80	110,618	100,000	(10,618)
		51.83	110,554	100,000	(10,554)
		56.24	101,885	100,000	(1,885)
		56.87	100,756	100,000	(756)
		53.81	106,486	100,000	(6,486)
		51.64	110,960	100,000	(10,960)
Intech Inst'l Large CAP Growth Fund					
		3.09	262,604	500,000	237,396
		3.05	53,232	100,000	46,768
		3.05	53,157	100,000	46,843
		3.12	51,927	100,000	48,073
		3.06	52,968	100,000	47,032
State Street Global Advisors - Daily					
		27.55	111,667	111,667	
		27.19	115,127	124,667	9,540
		27.49	81,295	89,000	7,705
		27.22	106,710	115,667	8,957

See independent auditors' report on supplemental information

UNITED FURNITURE WORKERS PENSION FUND A

Supplemental Schedules of Reportable (5%) Transactions

For the Year Ended February 29, 2016

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions - continued					
State Street Global Advisors - Daily (continued)					
		27.32	100,800	109,667	8,867
		27.00	98,577	106,000	7,423
		25.95	122,540	126,667	4,127
		26.22	101,203	105,667	4,464
		27.11	99,088	107,000	7,912
		27.11	44,455	48,000	3,545
		26.93	105,992	113,667	7,675
		24.15	121,284	116,667	(4,617)
		25.08	116,136	116,000	(136)
State Street Global Advisors - MSCI					
		18.80	73,804	77,000	3,196
		19.14	106,066	112,668	6,602
		18.33	84,454	85,926	1,472
		18.31	73	74	1
		18.28	90,651	92,000	1,349
		17.39	99,139	95,667	(3,472)
		16.73	80,770	75,000	(5,770)
		17.13	100,961	96,000	(4,961)
		16.77	101,690	94,667	(7,023)
	16.82		48,000	48,000	
		16.33	97,035	88,000	(9,035)
		14.54	105,275	85,000	(20,275)
		15.14	101,869	85,667	(16,202)

See independent auditors' report on supplemental information

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COMPANY PC
CERTIFIED PUBLIC ACCOUNTANTS

355 Lexington Avenue, Sixth Floor
New York, NY 10017 6603
212-557-5666 F 212-557-9330

Independent Auditors' Report

Board of Trustees
United Furniture Workers Pension Fund A
Nashville, TN

We have audited the accompanying financial statements of United Furniture Workers Pension Fund A (the "Plan") which comprise the statement of net assets available for benefits as at February 29, 2016 and February 28, 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Furniture Workers Pension Fund A as of February 29, 2016 and February 28, 2015, and the related statements of changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Redacted by the U.S. Department of the Treasury

[redacted]

Joseph Warren & Co., a division of
Rogoff & Company, P.C
Certified Public Accountants
New York, NY
June 08, 2016

UNITED FURNITURE WORKERS PENSION FUND A
Supplemental Schedule of Assets Held For Investments
February 29, 2016

Short term obligations	Number Of Shares		Cost		Market Value
JP Morgan Prime Money Market Fund		$	147,411	$	147,411
Bank of New York			95,484		95,484
		$	242,895	$	242,895

Cooke & Bieler as Investment Managers

Common Stock	Number Of Shares		Cost		Market Value
3M Co.	350	$	30,889	$	54,905
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UNITED FURNITURE WORKERS PENSION FUND A

Supplemental Schedule of Assets Held For Investments

February 29, 2016

Common Stock (continued)	Number of Shares		Cost		Market Value
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Noble Energy Inc	890		46,141		26,255
Omnicom Group	1,460		75,510		113,603
Parker Hannifin Corp	820		84,157		82,984
Philip Morris International	720		58,019		65,542
PNC Financial Services Group	760		41,099		61,796
Procter & Gamble Co	720		50,948		57,809
Progressive Corp	2,990		68,268		95,441
Renaissance Re Hldgs Ltd	720		66,662		81,504
Rockwell Collins	550		47,910		48,164
State Street Corp	1,790		93,543		98,056
Twenty-First Century Fox Inc	3,610		113,029		97,542
Unilever N V Adr	1,140		44,155		48,575
United Health Group Inc	790		58,253		94,089
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Wesco International	780		53,495		34,359
Wells Fargo & Co	2,070		65,036		97,124
Western Union Co	2,160		35,619		39,442
Whirlpool	240		35,724		37,277
World Fuel Group	1,600		70,219		74,896
W.W Grainger	240		54,724		52,056
		$	2,938,853	$	3,199,259

UNITED FURNITURE WORKERS PENSION FUND A

Supplemental Schedule of Assets Held For Investments

February 29, 2016

Common trust funds	Number of Shares	Cost	Market Value
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Wellington Global Total Return Fund	193,833	2,002,836	2,157,366
State Street Global Advisors - MSCI	281,616	5,070,341	4,282,529
State Street Global Advisors - Daily	196,238	4,927,037	4,941,275
Rothchild SMID Fund	3,867,172	3,867,172	3,218,540
Loomis Sayles	7,000,000	7,000,000	6,390,235
		$ 28,799,869	$ 29,359,808
BlackStone BPIF Non-Taxable L.P.		$ 5,451,311	$ 8,202,128
Investment in United Furniture Workers Building Corporation		$ 554,233	$ 1,350,000
Registered investment companies			
PIMCO Total Return Fund	410,877	4,468,490	4,133,425
Robeco BP All Cap Value Fund Inst	184,126	3,009,445	3,616,237
Vanguard Growth Fund	78,604	4,324,363	3,837,697
		$ 11,802,298	$ 11,587,359
Total Investments		$ 49,789,459	$ 53,941,449

United Furniture Workers Pension Fund A
EIN - 13-5511877
Schedule of Reportable (5%) Transactions
(Form 5500, Schedule H, Part IV, Line 4j)
For the Year Ended February 29, 2016

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single Transactions					
Vanguard Growth Fund	57.30		4,894,640	4,894,640	-
Intech Inst'l Large CAP Growth Fund		3.15	2,518,693	4,894,640	2,375,947
Fidelity Growth International Fund		38.44	2,855,716	4,973,577	2,117,860
State Street Global Advisors - Daily	27.55		3,456,667	3,456,667	-
State Street Global Advisors - MSCI	17.93		3,085,461	3,085,461	-
Series of Transactions					
Vanguard Growth Fund					
		51.80	110,618	100,000	(10,618)
		51.83	110,554	100,000	(10,554)
		56.24	101,885	100,000	(1,885)
		56.87	100,756	100,000	(756)
		53.81	106,486	100,000	(6,486)
		51.64	110,960	100,000	(10,960)
Intech Inst'l Large CAP Growth Fund					
		3.09	262,604	500,000	237,396
		3.05	53,232	100,000	46,768
		3.05	53,157	100,000	46,843
		3.12	51,927	100,000	48,073
		3.06	52,968	100,000	47,032
State Street Global Advisors - Daily					
		27.55	111,667	111,667	-
		27.19	115,127	124,667	9,540
		27.49	81,295	89,000	7,705
		27.22	106,710	115,667	8,957

United Furniture Workers Pension Fund A
EIN - 13-5511877
Schedule of Reportable (5%) Transactions
(Form 5500, Schedule H, Part IV, Line 4j)
For the Year Ended February 29, 2016

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions - continued					
State Street Global Advisors - Daily (continued)					
		27.32	100,800	109,667	8,867
		27.00	98,577	106,000	7,423
		25.95	122,540	126,667	4,127
		26.22	101,203	105,667	4,464
		27.11	99,088	107,000	7,912
		27.11	44,455	48,000	3,545
		26.93	105,992	113,667	7,675
		24.15	121,284	116,667	(4,617)
		25.08	116,136	116,000	(136)
State Street Global Advisors - MSCI					
		18.80	73,804	77,000	3,196
		19.14	106,066	112,668	6,602
		18.33	84,454	85,926	1,472
		18.31	73	74	1
		18.28	90,651	92,000	1,349
		17.39	99,139	95,667	(3,472)
		16.73	80,770	75,000	(5,770)
		17.13	100,961	96,000	(4,961)
		16.77	101,690	94,667	(7,023)
	16.82		48,000	48,000	
		16.33	97,035	88,000	(9,035)
		14.54	105,275	85,000	(20,275)
		15.14	101,869	85,667	(16,202)

SCHEDULE MB (Form 5500)	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information**	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2015** **This Form is Open to Public Inspection**

For calendar plan year 2015 or fiscal plan year beginning 03/01/2015 and ending 02/29/2016

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

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

A Name of plan UNITED FURNITURE WORKERS PENSION PLAN A	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED FURNITURE WORKERS PENSION FUND A	**D** Employer Identification Number (EIN) 13-5511877

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

1a Enter the valuation date: Month 3 Day 1 Year 2015

b Assets		
(1) Current value of assets	1b(1)	70,887,468
(2) Actuarial value of assets for funding standard account	1b(2)	69,965,653
c (1) Accrued liability for plan using immediate gain methods	1c(1)	181,564,343
(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)	181,564,343
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)	290,549,936
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	[illegible],769,883
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	13,676,667
(3) Expected plan disbursements for the plan year	1d(3)	14,785,[illegible]

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 Redacted by the U.S. Department of the Treasury

Signature of actuary

Date: 0[illegible]/13/2016

[illegible] L. BENJAMINSON, FSA, EA

Type or print name of actuary

Most recent enrollment number: 14-07015

[illegible], INC.

[illegible] WAY, SUITE 403

Firm name

Telephone number (including area code): (703) 893-[illegible]456

[illegible] NJ 08054

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		2a	70,887,468
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		5,563	151,631,639
(2) For terminated vested participants		3,471	89,993,573
(3) For active participants:			
(a) Non-vested benefits			550,054
(b) Vested benefits			48,374,670
(c) Total active		1,029	48,924,724
(4) Total		10,063	290,549,936
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	24.40%

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
01/01/2016	1,776,788				
			Totals ▶ 3(b)	1,776,788	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	38.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2021

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 ☐ Reorganization **j** ☐ Other (specify):

k If box h is checked, enter period of use of shortfall method | 5k |

l Has a change been made in funding method for this plan year? ☐ Yes ☒ No

m If line l is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

n If line l is "Yes," and line m is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method | 5n |

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability | 6a | 3.44 %

	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)	11P05		11P05	
(2) Females	6c(2)	11FP05		11FP05	
d Valuation liability interest rate	6d	6.75 %		6.75 %	
e Expense loading	6e	132.1 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			9.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			6.3 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-231,637	-23,450
4	12,570,893	1,272,602

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any	9a		29,886,971
b Employer's normal cost for plan year as of valuation date	9b		2,064,551
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	97,718,594	17,562,499
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d		3,342,196
e Total charges. Add lines 9a through 9d	9e		52,856,217
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		1,776,788
		Outstanding balance	
h Amortization credits as of valuation date	9h	16,006,875	2,593,768
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		195,068

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	121,335,510	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	200,360,669	
(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	4,565,624
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	48,290,593

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2015 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	48,290,593
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		☒ Yes ☐ No

United Furniture Workers Pension Fund A

EIN: 13-5511877
Plan Number: 001

Attachment A to 2015 Form 5500 Schedule MB

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

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

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

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their 2009 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits effective March 1, 2009 and requires annual contribution increases of 5.5% upon adoption of the Rehabilitation Plan. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

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

FOR PLAN YEAR COMMENCING MARCH 1, 2015

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

FOR

UNITED FURNITURE WORKERS PENSION FUND A

EIN: 13-5511877
PN: 001

Plan Year 3/1/2015

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

May 29, 2015

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

May 29, 2015
EIN: 13-5511877
PN: 001
Tel: (615) 889-8860

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

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning March 1, 2015, that the Fund is classified as being in Critical and Declining status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The Rehabilitation Period began March 1, 2011. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

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

This report was prepared solely for the United Furniture Workers Pension Fund A. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this report 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 report, we have relied on information supplied by the Fund Office and the Board of Trustees. This information includes, but is not limited to, Plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice #23.

Future analysis may differ significantly from those presented in this certification letter 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,

Redacted by the U.S. Department of the Treasury

Gene Kalwarski, FSA, EA (14-02845)

Redacted by the U.S. Department of the Treasury

Christian Benjaminson, FSA, EA (14-07015)

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund will be certified as Critical if it meets the conditions of any one of the five following tests:	
1 The Fund has a funded ratio of less than 65%, and the value of Fund assets plus projected contributions is less than the value of projected Fund benefits and expenses to be paid for the current and six succeeding plan years.	Not Tested
2 The Fund has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or the next four plan years.	Not Tested
3 The Fund is projected to have an accumulated funding deficiency for the current plan year or the next three plan years.	YES
4 Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of vested benefits of inactives exceeds the present value of vested benefits of actives, and the Fund is projected to have a funded deficiency for the current plan year or the next four plan years.	--
5 The value of Fund assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	--
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 6.	
6 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years	YES

The Fund is certified to be in Critical and Declining status for 2015.

APPENDIX II - DETAIL FOR ACTUARIAL CERTIFICATION

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

Date	Credit Balance	Charges (adjusted with interest to end of year)	Credits (adjusted with interest to end of year)	Contributions (adjusted with interest to end of year)
3/1/2015	$ -31,764,543	$ 19,970,065	$ 2,958,788	$ 3,189,256
3/1/2016	-47,968,904			

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

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' industry activity assumption of a 10% annual membership decline.

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

The chart below shows a future projection of the funding of the Fund over the next 7 years. The projection indicates that the Fund will run out of assets during the 2021 plan year.

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
3/1/2015	$ 68,387,517	$ 3,289,638	$ 15,018,334	$ 4,697,189
3/1/2016	61,356,010	2,919,605	15,029,666	4,155,783
3/1/2017	53,401,732	2,782,006	15,122,225	3,550,738
3/1/2018	44,612,251	2,651,356	15,183,756	2,884,450
3/1/2019	34,964,301	2,527,304	15,259,904	2,153,482
3/1/2020	24,385,183	2,409,516	15,362,735	1,351,924
3/1/2021	12,783,889	2,164,341	15,444,100	469,803
3/1/2022	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 2009 Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits effective March 1, 2009 and requires annual contribution increases of 5.5% upon adoption of the Rehabilitation Plan. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement.

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes: 7.50% per year

2. Administrative Expenses

Average expenses from the most recent two years rounded to the nearest $5,000, increasing
3% per year.

3. Rates of Mortality

- Healthy Lives: RP2000 with blue-collar adjustment projected 5-years with scale AA
- Disabled Lives: same with ages set-forward five years

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

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

4. Rates of Turnover

Terminations of employment for reasons other than death, disability or retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
25	20.5%	20.5%	19.0%	15.0%
35	16.9	16.9	16.9	11.3
45	15.0	15.0	12.4	7.8
55	15.0	15.0	7.0	7.0
62	15.0	15.0	7.0	7.0

5. Rates of Disability

Illustrative rates of disablement are shown below:

[illegible]	[illegible]
25	0.050%
35	0.065
45	0.244
55	0.406
65	0.000

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

6. **Rates of Retirement**
   Annual rates as shown below for illustrative ages.

Age	Rate
55-59	3.00%
60	5.00
61	10.00
62-64	15.00
65-69	50.00
70	100.00

7. **Normal Form** Life Annuity

B. Actuarial Methods

1. **Funding Method**

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

2. **Asset Valuation Method**

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

Schedule MB, line 6 – Summary of Plan Provisions

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

1. **Effective Date**

   The Fund was established on March 1, 1962. The most recent amendment was effective March 1, 2009.

2. **Participation**

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

3. **Past Service**

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

4. **Effective Service**

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

5. **Future Eligibility Service**

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

6. **Normal Retirement**

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

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

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

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

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

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

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

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

Schedule MB, line 6 – Summary of Plan Provisions

7. **Early Retirement**

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

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

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

8. **Disability Retirement**

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

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

9. **Deferred Vested Pension**

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

   Benefit: Accrued benefit payable at normal retirement.

10. **Joint & Survivor Annuity Benefit**

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

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

11. **Normal Form**

    If Single: Straight Life Annuity

    If Married: 50% Joint & Survivor, actuarial equivalence.

12. **Changes to Plan Provisions Since Last Valuation**

    None.

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

A. Actuarial Assumptions

1. Investment Return (net of investment expenses)

Funding purposes	6.75% per year
Current Liability under RPA 1994	3.44% per year
Withdrawal Liability purposes	6.25% per year

2. Administrative Expenses

Average expenses from the most recent two years rounded to the nearest $5,000; this year the assumption is $1,175,000.

3. Rates of Mortality

Funding & ASC 960:
- Healthy Lives: RP2000 with blue collar adjustment, projected 5-years with Scale AA
- Disabled Lives: same with ages set-forward five years

RPA '94 Current Liability:
- 2015 Current Liability Combined Mortality Table

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

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

4. Rates of Turnover

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

5. Rates of Disability

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

6. Rates of Retirement

Age	Rate
55 - 59	3.00%
60	5.00
61	10.00
62 - 64	15.00
65 - 69	50.00
70	100.00

7. Normal Form

Life Annuity

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

8. **Justification for Economic Assumptions**

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

Based on the current asset allocation, the investment manager's 10-year projected real return is 3.46%. Using Cheiron's long term price inflation of 3.25% increases the expected return to 6.71%. Furthermore, it is expected that a 30-year forecast may provide for higher returns.

9. **Changes in Assumptions Since the Last Valuation**

The RPA '94 current liability interest rate was changed from 3.63% to 3.44% to comply with appropriate guidance.

The RPA '94 current liability mortality table changed from the 2014 static mortality table to the 2015 static mortality table to comply with appropriate guidance.

The investment return assumption was reduced from 7.50% to 6.75% to better reflect future investment expectation given the current risk tolerance.

The investment return assumption for withdrawal liability purposes was reduced from 7.00% to 6.25%.

B. Actuarial Methods

1. **Actuarial Cost Method**

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

2. **Asset Valuation Method**

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

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

3. Withdrawal Liability Method

The Plan uses the Presumptive method with the Unfunded Vested Benefits calculated as the difference between the market value of assets and the present value of vested benefits valued at 6.25%.

4. Changes in Actuarial Methods Since the Last Valuation

None.

Plan Name: United Furniture Workers Pension Fund A

Plan Sponsor EIN/PN: 13-5511877 / 001

Attachment E to 2015 Form 5500 Schedule MB

Schedule MB, line 8b – Schedule of Active Participant Data

ACTIVE PARTICIPANTS

Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	32	19	0	0	0	0	0	0	0	0	51
25 to 29	31	31	8	0	0	0	0	0	0	0	70
30 to 34	11	28	16	12	0	0	0	0	0	0	67
35 to 39	12	22	17	36	22	3	0	0	0	0	112
40 to 44	16	27	13	18	28	7	2	0	0	0	111
45 to 49	13	19	20	24	33	11	14	1	0	0	135
50 to 54	10	18	15	26	32	17	29	7	2	0	156
55 to 59	8	11	7	25	45	23	29	21	6	1	176
60 to 64	2	4	11	17	24	15	11	18	7	5	114
65 to 69	0	2	1	6	6	3	4	3	5	6	36
70 & up	0	0	0	1	0	0	0	0	0	0	1
Total	135	181	108	165	190	79	89	50	20	12	1,029

Plan Name: United Furniture Workers Pension Fund A
Plan Sponsor EIN/PN: 13-5511877 / 001
Attachment F to 2015 Form 5500 Schedule MB

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

SCHEDULE OF AMORTIZATIONS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION
AS OF MARCH 1, 2015

Type of Base	Date Established	Initial Amount	Initial Amortization Years	3/1/2015 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CHARGES						
1. Initial Unfunded	3/1/1978	$ 16,575,006	40	$ 3,318,468	3	$ 1,179,144
2. Plan Amendment	3/1/1989	63,848	30	17,716	4	4,872
3. Method Change	3/1/1989	15,842,844	30	4,396,460	4	1,209,031
4. Plan Amendment	3/1/1993	5,282,693	30	2,580,031	8	400,839
5. Actuarial Loss	3/1/2000	7,511,951	30	5,574,339	15	564,313
6. Actuarial Loss	3/1/2001	11,966,014	15	1,248,486	1	1,248,486
7. Actuarial Loss	3/1/2002	13,842,899	15	2,792,907	2	1,442,045
8. Actuarial Loss	3/1/2003	22,582,575	15	6,765,682	3	2,404,035
9. Actuarial Loss	3/1/2005	3,018,172	15	1,379,118	5	312,980
10. Actuarial Loss	3/1/2006	2,642,095	15	1,402,737	6	273,556
11. Assumption Change	3/1/2007	8,194,633	30	7,366,731	22	611,008
12. Actuarial Loss	3/1/2007	2,180,614	15	1,308,447	7	225,456
13. Actuarial Loss	3/1/2008	15,092,752	15	10,014,909	8	1,555,936
14. Actuarial Loss	3/1/2009	28,127,155	15	20,325,991	9	2,891,493
15. Actuarial Loss	3/1/2011	7,919,489	15	6,563,232	11	809,729
16. Assumption Change	3/1/2012	2,075,229	15	1,818,540	12	211,632
17. Actuarial Loss	3/1/2012	6,035,275	15	5,288,762	12	615,477
18. Actuarial Loss	3/1/2013	3,242,769	15	2,985,145	13	329,865
19. Assumption Change	3/1/2015	12,570,893	15	12,570,893	15	1,272,602
TOTAL CHARGES				$ 97,718,594		$ 17,562,499
CREDITS						
1. Funding Method Change	3/1/2008	$ 6,945,571	10	$ 2,631,401	3	$ 935,010
2. Plan Amendment	3/1/2009	590,517	15	426,733	9	60,705
3. Actuarial Gain	3/1/2010	11,371,471	15	8,842,602	10	1,165,787
4. Actuarial Gain	3/1/2014	4,028,752	15	3,874,502	14	408,816
5. Actuarial Gain	3/1/2015	231,637	15	231,637	15	23,450
TOTAL CREDITS				$ 16,006,875		$ 2,593,768
NET CHARGE				$ 81,711,719		$ 14,968,731

Plan Name: United Furniture Workers Pension Fund A
Plan Sponsor EIN/PN: 13-5511877 / 001
Attachment G to 2015 Form 5500 Schedule MB

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

Changes:

1. The RPA '94 current liability interest rate was changed from 3.63% to 3.44% to comply with appropriate guidance.

2. The RPA '94 current liability mortality table was changed from the 2014 Current Liability Static Mortality Table to the 2015 Current Liability Static Mortality Table to comply with appropriate guidance.

3. The investment return assumption was reduced from 7.50% to 6.75% to better reflect future investment expectation given the current risk tolerance.

4. The investment return assumption for withdrawal liability purposes was reduced from 7.00% to 6.25%.