SECTION D – Plan Statements

September 24, 2021

Pension Benefit Guaranty Corporation ("PBGC")
Via PBGC's e-Filing Portal

Re: **Request for Special Financial Assistance pursuant to the American Rescue Plan Act of 2021**

Dear Sir/Madam:

On behalf of the Board of Trustees of the Management-Labor Pension Fund Local 1730 I.L.A., please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA regulation. This document provides the information requested under Section D of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance"*.

Sincerely,

Name of Trustee or Authorized Representative: Lamar Beinhower

Trustee of the Management-Labor Pension Fund Local 1730 I.L.A. or Title of Authorized Representative: Lamar Beinhower

SECTION D – Plan Statements

(2) Plan Sponsor Information

Board of Trustees of Management-Labor Pension Fund Local 1730 I.L.A.
I.E. Shaffer & Co.
830 Bear Tavern Road
West Trenton, NJ 08628-1020

Plan Sponsor's Authorized Representative

Richard Sgrignoli, Administrator
Management – Labor Pension Fund Local 1730 I.L.A.
I.E. Shaffer & Co.
830 Bear Tavern Road
West Trenton, NJ 08628-1020
Phone: (609) 883-6688 x 6194
rsgrigno@ieshaffer.com

David W. New, P.C.
P.O. Box 447
Rutherford, NJ 07070
Phone: (862) 210-8220
dnew@newandnewlaw.com

Enrolled Actuary
Brian Lehman
333 West 34th Street, New York, NY 10001-2402
blehman@segalco.com
212-251-5000

SECTION D – Plan Statements

(3) Eligibility

Management-Labor Pension Fund Local 1730 I.L.A. ("Fund") meets the eligibility requirements under §4262(b)(1)(D) of ERISA and §4262.3(a)(4) of PBGC's SFA regulation as the Fund became insolvent after December 16, 2014, has remained insolvent and has not terminated under section 4041A of ERISA as of March 11, 2021.

(4) Priority Group Information

Pursuant to §4262.10(d)(2) of PBGC's SFA regulation, the Fund is in Priority Group 1.

(5) Assumed Future Contributions and Withdrawal Liability Payments

Assumed future contributions are based on the negotiated contribution rate of $1.71375 per hour and the contribution base unit assumption of 98,600 hours every year (58 actives and, on the average, 1,700 hours per active). The contribution base unit assumption was developed based on input from the Trustees and is considered an acceptable assumption under the Special Financial Assistance (SFA) Assumptions guidance issued by the PBGC on July 9, 2021.

Based on information provided by the Trustees, no future withdrawal liability payments are assumed for currently withdrawn employers or employers withdrawing in the future. One withdrawn employer, the Management-Labor Welfare Fund Local 1730 I.L.A., made 21 quarterly payments as of June 30, 2021 with 59 payments remaining as of that date. The Trustees have indicated that future withdrawal liability payments from this employer are not guaranteed as it is doubtful that the Welfare Fund will remain viable.

Consistent with the assumption that the contribution base units will remain level through the projection period, it is assumed that there will be no withdrawals from employers currently contributing to the Fund.

SECTION D – Plan Statements

(6) Assumption Changes

a) Eligibility

Since the Plan's eligibility for SFA is not based on §4262.3(a)(1) or §4262.3(a)(3) of PBGC's SFA regulation, this is not applicable.

b) SFA Amount

For purposes of determining the SFA Amount, the following assumptions were changed from those used in the most recent actuarial certification of plan status completed before January 1, 2021:

CBU Assumption

Prior Assumption: A total of 98,600 hours were projected for 2020.

Revised Assumption: The assumed hours for 2020 were assumed to continue until 2051.

Rationale: The prior assumption did not address years after the original projected insolvency in 2020.

This assumption change is an extension of the CBU assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Administrative Expenses

Prior Assumption: Assumed annual expenses were assumed to increase by 3% per year until insolvency.

Revised Assumption: Annual expenses assumed to increase 3% per year, plus an adjustment for the PBGC premium increase in 2031. The projected expenses were limited to 15% of expected benefit payments.

Rationale: The prior assumption did not address years after the original projected insolvency in 2020.

This assumption change is an extension of the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

SECTION D – Plan Statements

Mortality

Prior Assumption:

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table
Healthy annuitant: RP-2006 Blue Collar Healthy Annuitant Table
Disabled annuitant: RP-2006 Disabled Retiree Mortality Table

All of the above were projected with Scale MP-2018

Revised Assumption:

Non-annuitant: Pri-2012 Employee Blue Collar Amount-weighted Mortality Table
Healthy annuitant: Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table
Disabled annuitant: Pri-2012 Disabled Retiree Blue Collar Amount-weighted Mortality Table
Contingent annuitant: Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table

All of the above were projected with Scale MP-2019.

Rationale: The prior mortality tables were outdated so they were updated to more current mortality tables.

This assumption change is included in Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

New Entrant Profile

Prior Assumption: None

Revised Assumption:

Age Band	Gender	Percent of New Entrants
25-29	F	5%
25-29	M	9%
30-34	M	5%
35-39	M	14%
40-44	M	5%
45-49	M	29%
50-54	M	24%
60-64	M	9%

SECTION D – Plan Statements

New Entrant Profile *(continued)*

All new entrants are assumed to enter with one pension credit and one year of vesting service.

The new entrant profile assumption is based on the new entrants and rehires to the plan in the five plan years preceding the plan's SFA census data date (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service), with five-year age bands.

Rationale: Previously, the Fund was projected to go insolvent before any new plan entrant could vest or receive a benefit, and therefore had no effect on the insolvency projection. Since the SFA projection is through 2051, a new entrant assumption is appropriate.

This assumption change is included in Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Disability Incidence

Prior Assumption: Rates based on the RRB table

Revised Assumption: No incidence of disability

Rationale: The Plan eliminated the Disability pension when the Rehabilitation Plan schedule went into effect. In addition, the last Disability pension was awarded in 1998.

Participant Exclusion

Prior Assumption: Terminated vested participants age 70 and older were excluded from the valuation.

Revised Assumption: Include all terminated vested participants in the valuation data supplied by the Fund Administrator, unless confirmed to be deceased. Participants are assumed to receive all missed payments from the Required Beginning Date to the SFA measurement date with 7% annual interest payable as of the day following the SFA measurement date.

Rationale: In the zone certification solvency projection, we were primarily concerned with matching short-term cash flow. For the SFA application, we are concerned with cash flow over the next thirty years. The Fund Administrator has done death searches for these terminated vested participants and sent letters to those not confirmed to be deceased, so we have no reason to believe that they are not alive and we fully expect that they will eventually be paid the retirement benefits that are due to them. Therefore, we believe it is inappropriate to exclude any terminated vested participant for the SFA application, unless they were confirmed to be deceased in death searches.

SECTION D – Plan Statements

(7) Reinstatement of Benefits for Plans with Suspension of Benefits

The Plan will reinstate the benefits that were previously suspended for participants and beneficiaries effective as of the first month in which the SFA is paid to the Plan and will provide make-up payments equal to the amount of benefits previously suspended to any participants or beneficiaries who are in pay status as of the date that the SFA is paid to the Plan. The make-up payments will be paid in a single lump sum no later than three months after the date that the SFA is paid to the Plan.

For the calculation of the SFA amount, the proposed schedule and amount is shown in Templates 4, 5 and 6, assuming that the reinstatement of benefits and make-up payments are effective the day after the SFA measurement date.

(8) Reconciliation of Assets as of SFA Measurement Date

The most recent audited financial statement is as of December 31, 2020. A reconciliation of the fair market value of assets from December 31, 2020 to the SFA measurement date is provided in Assets 6/30/2021 Local 1730 Pension Fund.pdf.

Certification of Special Financial Assistance Amount

This is to certify that the requested amount of Special Financial Assistance ("SFA") is the amount to which Management-Labor Pension Fund Local 1730 I.L.A. ("Plan") is entitled under §4262(j)(1) of ERISA (29 U.S.C. §1432(j)(1)) and §4262.4 of PBGC's SFA regulation (29 C.F.R. §4262.4). The amount of SFA for the Plan was calculated as of the SFA measurement date of June 30, 2021 in accordance with generally accepted actuarial principles and practices and the provisions under §4262.4(e).

Segal has determined the amount of SFA at the request of the Board of Trustees as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated March 30, 2020, modified as described in Section D, Item 6b of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance."* In addition, it is based on the participant data used for the 2020 actuarial valuation of the Plan, dated, October 9, 2020 and the fair market value of assets as of the SFA measurement date certified by the plan sponsor and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our limited-scope review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which these calculations are based reflects Segal's understanding as an actuarial firm.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied herein is complete and accurate. Each prescribed assumption for the determination of the amount of SFA was applied in accordance with applicable law and regulations. In my opinion, all other assumptions are reasonable taking into account the experience of the plan and reasonable expectations.

Brian Lehman

Brian Lehman, ASA, MAAA
Senior Actuary
Enrolled Actuary No. 20-08555

Section E(Item 5) - CERTIFICATION BY THE PLAN'S SPONSOR

The Trustees are submitting an application to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under ERISA §4262 and the PBGC's Interim Final Rule (IFR) Part 4262. This is to certify that the amount of the fair market value of assets as of the SFA measurement date, June 30, 2021, used in the application is accurate.

The most recent bank statement from Bank of America, as of June 30, 2021, shows an amount of $395,023.24. A reconciliation of the value of the Plan assets as of the SFA measurement date from the date of that bank statement shows the fair market value of assets as of the SFA measurement date to be $262,438.11 as of September 23, 2021.

Name
Plan Sponsor

Section E(Item 6) - AMENDMENT ADOPTION CERTIFICATION

The Trustees are submitting an application to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under ERISA §4262 and the PBGC's Interim Final Rule Part 4262 (IFR). This is to certify that the Plan amendment required by Section 4262.6(e)(2) of the IFR will be timely adopted once SFA funding is received by the Plan.

Plan Sponsor

Section E(Item 7) - PENALTIES OF PERJURY STATEMENT

Under penalties of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and such facts are true, correct, and complete.

Name
Trustee

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with the application.

The information in this Application Checklist, and the Application Checklist itself, are uploaded in PBGC's e-Filing Portal by logging into the e-Filing Portal, going to the Multiemployer Events section and clicking on "Create New ME Filing," and then under "Select a Filing Type," selecting "Application for Financial Assistance – Special." Note, if you go to the e-Filing Portal and do not see the option "Application for Financial Assistance – Special," this means that the portal is currently closed and PBGC is not accepting applications at this time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website at *www.pbgc.gov* will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

If a revised application is filed after a denial was received but the application was not withdrawn, the revised application must differ from the denied application only to the extent necessary to address the reasons provided by PBGC for the denial. For the revised application, the filer may, but is not required to, submit an entire application. A revised application for SFA must use the same SFA measurement date, participant census data, and interest rate assumption as were used in the plan's initial application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

If a revised application is filed after an application was withdrawn, the revised application must use the same SFA measurement date, participant census data, and interest rate assumption from the initial application. Upload only the information that changed from the initial application. For all Application Checklist Items that were previously filed that are not being changed, include a statement in the Plan Comments section of the Application Checklist to indicate that the information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For any Checklist Item where only a portion of the submitted document is responsive, identify the page numbers in the identified document that are responsive.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Supplemental guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Requested File Naming (if applicable): For certain Checklist Items, a specified format for naming the file is requested.

SFA Regulation Reference: Identifies the applicable section of PBGC's regulation.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47 on the Application Checklist. If there has been a plan merger as described in § 4262.4(f)(1)(ii), you also must provide responses for Checklist Items #48 through #60 on the Application Checklist. If you are required to provide responses for Checklist Items #48 through 60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60 on the Application Checklist. All other plans should not provide responses for Items #48 through #60 of the Application Checklist.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is required for the three initial questions concerning whether or not this application is a submission of a revised application, or whether the plan has been terminated.

Application Checklist

v20210708p

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Application to PBGC for Special Financial Assistance (SFA) v20210708p

APPLICATION CHECKLIST

Plan name: Management-Labor Pension Fund Local 1730 I.L.A.

EIN: 13-6086163

PN: 1

SFA Amount Requested: $60,291,291.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
Plan Information, Checklist, and Certifications										
	Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No							
	Is this application a revised application submitted after a plan has withdrawn its application for SFA?	Yes No	No							
	Has this plan been terminated?	Yes No	No			If terminated, provide date of plan termination.				
1.	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	Checklist Local 1730 Pension Fund.xlsx			Special Financial Assistance Checklist	*Checklist Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.6(a)	Section E, Item 1
2.	Does the application include an SFA request cover letter (optional)? Enter N/A if no letter is provided.	Yes N/A	NA				Financial Assistance Request Letter			Section D, Item 1
3.	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor?	Yes No	Yes	Section D Local 1730 Pension Fund.pdf	1		Financial Assistance Application		§ 4262.6(b)(1)	Section D
4.	Does the application include the required penalties of perjury statement signed by an authorized trustee who is a current member of the board of trustees?	Yes No	Yes	Section E Item 07 Local 1730 Pension Fund.pdf			Financial Assistance Application		§ 4262.6(b)(2)	Section E, Item 6
5.	Does the application include the name, address, email, and telephone number of the plan sponsor? Does it also include the same contact information for the plan sponsor's duly authorized representatives, including legal counsel and enrolled actuary?	Yes No	Yes	Section D Local 1730 Pension Fund.pdf	2		Financial Assistance Application		§ 4262.7(a)	Section D, Item 2
6.	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item 3 of the instructions?	Yes No	Yes	Section D Local 1730 Pension Fund.pdf	3	The Plan became insolvent after 12/16/14 and has remained insolvent and has not terminated	Financial Assistance Application		§ 4262.3 § 4262.7(b)	Section D, Item 3
7a.	If the plan claims SFA eligibility under section 4262(b)(1)(C) of ERISA, does the application include a certification from the plan's enrolled actuary that the plan is eligible for SFA which specifically notes the specified year for each component of eligibility (certification of plan status, modified funding percentage, and participant ratio), the detailed derivation of the modified funding percentage, and the derivation of the participant ratio?	Yes No N/A	NA				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
7b.	Does the certification in Checklist Item #7a also identify all assumptions and methods (including supporting rationale and, where applicable, reliance on the plan sponsor) used to develop the current value of withdrawal liability that is utilized in the calculation of the modified funded percentage?	Yes No N/A	NA				Financial Assistance Application		§ 4262.6(c) § 4262.7(b)	Section E, Item 2
8a.	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?	Yes No N/A	Yes	Section D Local 1730 Pension Fund.pdf	3	Priority Group I - Section 4262.10(d)(2)	Financial Assistance Application		§ 4262.7(c) § 4262.10(d)(2)	Section D, Item 4

v20210708p

Plan name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	1
SFA Amount Requested:	$60,291,291.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
8b.	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?	Yes No N/A	NA			Briefly identify the emergency criteria.	Financial Assistance Application		§ 4262.10(f)	Section D, Item 4
9.	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d).	Yes No N/A	NA				Financial Assistance Application		§ 4262.6(c) § 4262.7(c) § 4262.10(d)(2)	Section E, Item 3
10.	Does the application include the information used to determine the amount of requested SFA for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4? Does the application include the following? a. Interest rate used, including supporting details (such as, if applicable, the month selected by plan sponsor to determine the third segment rate used to calculate the interest rate limit) on how it was determined? b. Fair market value of assets on the SFA measurement date? c. For each plan year in the SFA coverage period: i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and the SFA to be received by the plan)? ii. Separately identify benefit payments described in § 4262.4(b)(1) (excluding the payments in (iii) below), for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants, and new entrants?	Yes No	Yes	Template 4 Local 1730 Pension Fund.xlsx			Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4 Pension Plan Name* where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.4 § 4262.8(a)(4)	Section C, Item 4
	iii. Separately identify benefit payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date? iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA? d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of assets at the end of each plan year? e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separate items provided in (c)(i)-(iv) above? f. SFA amount determined as a lump sum as of the SFA measurement date?		Yes	Template 4 Local 1730 Pension Fund.xlsx						
11.	Does the application include the plan's enrolled actuary's certification that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, including identification of all assumptions and methods used, sources of participant data and census data, and other relevant information? This certification should be calculated reflecting any events and any mergers identified in § 4262.4(f).	Yes No	Yes	Section E Item 04 Local 1730 Pension Fund.pdf			Financial Assistance Application		§ 4262.4 § 4262.6(c) § 4262.8(a)(4)	Section E, Item 4
12.	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the requested SFA amount?	Yes No	Yes	Section D Local 1730 Pension Fund.pdf	3		Financial Assistance Application		§ 4262.8(a)(6)	Section D, Item 5

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

v20210708p

Plan name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	1
SFA Amount Requested:	$60,291,291.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
13.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions is no longer reasonable and why the changed assumptions are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	NA				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.a.
14a.	Does the application identify which assumptions (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (except for the interest rate, which is determined as required by § 4262.4(3)(1))? If there are any assumption changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions?	Yes No	Yes	Section D Local 1730 Pension Fund.pdf	06-Apr		Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
14b.	If a plan-specific mortality table is used for Checklist Item #14a, is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?	Yes No N/A	NA				Financial Assistance Application		§ 4262.5 § 4262.8(b)(1)	Section D, Item 6.b.
15a.	Does the application include a certification from the plan sponsor with respect to the accuracy of the amount of the fair market value of assets as of the SFA measurement date? Does the certification reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Section E Item 05 Local 1730 Pension Fund.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
15b.	Does the certification in Checklist Item #15a reference and include information that substantiates the asset value and any projection of the assets to the SFA measurement date?	Yes No	Yes	Assets 6.30.2021 Local 1730 Pension Fund.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section E, Item 5
16a.	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	Section D Local 1730 Pension Fund.pdf	7		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
16b.	If Yes was entered for Checklist Item #16a, does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #16a.	Yes No N/A	Yes	Section D Local 1730 Pension Fund.pdf	7		Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)

Plan name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	1
SFA Amount Requested:	$60,291,291.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
16c.	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #16a and #16b.	Yes No N/A	NA				Financial Assistance Application		§ 4262.7(d) § 4262.15	Section D, Item 7 Section C, Item 4(c)(iii)
17.	If the SFA measurement date is later than the end of the plan year for the most recent plan financial statements, does the application include a reconciliation of the fair market value of assets from the date of the most recent plan financial statements to the SFA measurement date, showing beginning and ending fair market value of assets, contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income? Enter N/A if the SFA measurement date is not later than the end of the plan year for the most recent plan financial statements.	Yes No N/A	Yes	Assets 6.30.2021 Local 1730 Pension Fund.pdf			Financial Assistance Application		§ 4262.8(a)(4)(ii)	Section D, Item 8
18.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDocument Local 1730.pdf, Amendment 1 Local 1730.pdf, Amendment 2 Local 1730.pdf, Amendment 3 Local 1730.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1)	Section B, Item 1(a)
19.	Does the application include a copy of the executed plan amendment required by section 4262.6(e)(1) of PBGC's special financial assistance regulation?	Yes No	Yes	Amendment 3 Local 1730.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.6(e)(1)	Section B, Item 1(c)
20.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement Local 1730.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(b)
21.	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include a copy of the proposed plan amendment required by § 4262.6(e)(2) and a certification from the plan sponsor that it will be timely executed? Enter N/A if there was no suspension of benefits.	Yes No N/A	Yes	Amendment 4 (proposed) Local 1730.pdf, Section E Item 06 Local 1730 Pension Fund.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(2) § 4262.6(e)(2)	Section B, Item 1(d)
22.	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a statement that the plan was partitioned under section 4233 of ERISA and a copy of the amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned.	Yes No N/A	NA				Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(1) § 4262.9(b)(2)	Section B, Item 1(e)
23.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Determination Letter Local 1730.pdf			Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(3)	Section B, Item 1(f)
24.	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No	Yes	2018AVR Local 1730 Pension Fund.pdf, 2019AVR Local 1730 Pension Fund.pdf, 2020AVR Local 1730 Pension Fund.pdf		3 reports - 2018, 2019, 2020	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name* , where "YYYY" is plan year and "Pension Plan Name" is abbreviated version of the plan name	§ 4262.7(e)(5)	Section B, Item 2
25a.	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No N/A	Yes	Rehab Plan Local 1730.pdf			Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3
25b.	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include a supplemental document with these details?	Yes No N/A	NA				Rehabilitation plan (or funding improvement plan, if applicable)		§ 4262.7(e)(6)	Section B, Item 3

Plan name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	1
SFA Amount Requested:	$60,291,291.00
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
26.	Does the application include the plan's most recent Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?	Yes No	Yes	2020 Form 5500 Local 1730 Pension Fund.pdf			Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name* , where "YYYY" is the plan year and "Pension Plan Name" is abbreviated version of the plan name.	§ 4262.7(e)(7)	Section B, Item 4
27a.	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the application filing date? Enter N/A if the plan does not have to provide certifications for any requested plan year.	Yes No N/A	Yes	2018Zone20180329 Local 1730 Pension Fund.pdf, 2019Zone20190329 Local 1730 Pension Fund.pdf, 2020Zone20200330 Local 1730 Pension Fund.pdf, 2021Zone20210331 Local 1730 Pension Fund.pdf		4 zone certifications - 2018, 2019, 2020, 2021	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.7(e)(8)	Section B, Item 5
27b.	Does the application include documentation for all certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? Enter N/A if the plan entered N/A for Checklist Item #27a.	Yes No N/A	Yes	see 27a			Zone certification		§ 4262.7(e)(8)	Section B, Item 5
27c.	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item 5(a) through 5(f) of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? Enter N/A if the plan entered N/A for Checklist Item #27a or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	see 27a			Zone certification		§ 4262.7(e)(8)	Section B, Item 5
28.	Does the application include the most recent account statements for all of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	NA			Previously submitted to the PBGC on 7.1.2021	Bank/Asset statements for all cash and investment accounts		§ 4262.7(e)(9)	Section B, Item 6
29.	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	NA			Previously submitted to the PBGC on 7.1.2021	Plan's most recent financial statement (audited, or unaudited if audited not available)		§ 4262.7(e)(10)	Section B, Item 7
30.	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?	Yes No N/A	Yes	Withdrawal Liability Demand Letter Local 1730.pdf, Section D Local 1730 Pension Fund.pdf	3	Withdrawal Liability documentation is not available. See information included in attached withdrawal liability demand letter	Pension plan documents, all versions available, and all amendments signed and dated		§ 4262.7(e)(12)	Section B, Item 8
31.	Does the application include information required to enable the plan to receive electronic transfer of funds, if the SFA application is approved? See SFA Instructions, Section B, Item 9.	Yes No N/A	Yes	ACHVendorForm Local 1730.pdf			Other		§ 4262.7(e)(11)	Section B, Item 9
32.	Does the application include the plan's projection of expected benefit payments as reported in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed before the application submission date? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.	Yes No N/A	Yes	Template 1 Local 1730 Pension Fund.xlsx			Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(1)	Section C, Item 1

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

v20210708p

Plan name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	1
SFA Amount Requested:	$60,291,291.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
33.	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500, does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2.	Yes No N/A	NA				Contributing employers	*Template 2 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(2)	Section C, Item 2
34.	Does the application include for each of the most recent 10 plan years immediately preceding the application filing date, the history of total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? Does the history separately show for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.	Yes No	Yes	Template 3 Local 1730 Pension Fund.xlsx			Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(3)	Section C, Item 3
35.	Does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #10 that shows the amount of SFA that would be determined if the assumptions used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status"), excluding the plan's interest rate which should be the same as used for determining the SFA amount and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions)? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of *Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.* https://www.pbgc.gov/sites/default/files/sfa/SFA-Assumptions-Guidance.pdf See Template 5.	Yes No N/A	Yes	Template 5 Local 1730 Pension Fund.xlsx			Financial assistance spreadsheet (template)	*Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(2)	Section C, Item 5
36.	Does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption change, in the same format as for Checklist Item #10? Enter N/A if this item is not required because all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions, or if the requested SFA amount in Checklist Item #10 is the same as the amount shown in the Baseline details of Checklist Item #32. See Template 6.	Yes No N/A	Yes	Template 6 Local 1730 Pension Fund.xlsx			Financial assistance spreadsheet (template)	*Template 6 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(3)	Section C, Item 6

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	1
SFA Amount Requested:	$60,291,291.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
37a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7.	Yes No N/A	NA				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
37b.	Does Checklist Item #37a include brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable? This should be an abbreviated version of information provided in Checklist Item #13. Enter N/A if the plan entered N/A for Checklist Item #37a. See Template 7.	Yes No N/A	NA				Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(a)
38.	Does the application include a table identifying which assumptions differ from those used in the pre-2021 certification of plan status (except the interest rate used to determine SFA)? Does this item include brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions? This should be an abbreviated version of information provided in Checklist Items #14a-b. See Template 7.	Yes No N/A	Yes	Template 7 Local 1730 Pension Fund.xlsx			Financial assistance spreadsheet (template)	Template 7 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(b)(1)	Section C, Item 7(b)
39a.	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Local 1730 Pension Fund.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39b.	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn at the application filing date, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 Local 1730 Pension Fund.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
39c.	Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	Template 8 Local 1730 Pension Fund.xlsx			Financial assistance spreadsheet (template)	Template 8 Pension Plan Name, where "Pension Plan Name" is an abbreviated version of the plan name.	§ 4262.8(a)(5)	Section C, Item 8
Supplemental Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)										
40a.	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials? Enter N/A if the plan has not experienced an event or merger.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
40b.	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger? Enter N/A if the plan has not experienced a transfer or merger event.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	1
SFA Amount Requested:	$60,291,291.00
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Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
41a.	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA provided in Checklist Item #1 is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the plan has not experienced any event.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
41b.	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #41a. Enter N/A if the event described in Checklist Item #41a was not a merger.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42a.	Does the application include a supplemental version of Checklist Item #6 that shows the determination of SFA eligibility as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
42b.	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #42a. Enter N/A if the event described in Checklist Item #42a was not a merger.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
43a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA eligibility (see Checklist Item #7), but with eligibility determined as if any events had not occurred? Enter N/A if the plan has not experienced any event.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
43b.	For any merger, does the application include supplemental certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #43a. Also enter N/A if the event described in Checklist Item #43a was not a merger.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
44a.	Does the application include a supplemental version of Checklist Item #10 that shows the determination of the SFA amount as if any events had not occurred? See Template 4. Enter N/A if the plan has not experienced any events.	Yes No N/A	NA				Projections for special financial assistance (estimated income, benefit payments and expenses)	For supplemental submission due to any event: *Template 4 Pension Plan Name Supp* where "Pension Plan Name" is an abbreviated version of the plan name. For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

v20210708p

Plan name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
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44b.	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4. Enter N/A if the plan entered N/A for Checklist Item #44a. Also enter N/A if the event described in Checklist Item #44a was not a merger.	Yes No N/A	NA				Projections for special financial assistance (estimated income, benefit payments and expenses)	For a supplemental submission due to a merger, *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
45a.	Does the application include a supplemental certification from the plan's enrolled actuary with respect to the plan's SFA amount (see Checklist Item #11), but with the SFA amount determined as if any events had not occurred? Enter N/A if the plan has not experienced any events.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45b.	Does this certification clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45c.	For any merger, does the application include supplemental certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the plan entered N/A for Checklist Item #45a. Also enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
45d.	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45a. Enter N/A if the event described in Checklist Item #45a was not a merger.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
46a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D
46b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #46a.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section D

Application to PBGC for Special Financial Assistance (SFA) v20210708p
APPLICATION CHECKLIST

Plan name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	1
SFA Amount Requested:	$60,291,291.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
47a.	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
47b.	Does this demonstration also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A	NA				Financial Assistance Application		§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section E
Supplemental Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)										
	Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #48 through #60. If you are required to complete Checklist Items #48 through #60, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #48 through #60. All other plans should not provide any responses for Checklist Items #48 through #60.									
48.	In addition to the information provided with Checklist Item #18, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #18 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
49.	In addition to the information provided with Checklist Item #20, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #20 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
50.	In addition to the information provided with Checklist Item #23, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #23 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
51.	In addition to the information provided with Checklist Item #24, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No N/A				Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Pension Plan Name Merged*, where "YYYY" is plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
52.	In addition to the information provided with Checklist Item #25, does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Rehabilitation plan (or funding improvement plan, if applicable)	Use same naming convention as for Checklist Item #25 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B

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

v20210708p

Plan name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	1
SFA Amount Requested:	$60,291,291.00
	Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #47.

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

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

Checklist Item #		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	Upload as Document Type	Requested File Naming (if applicable)	SFA Regulation Reference	SFA Filing Instructions Reference
53.	In addition to the information provided with Checklist Item #26, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Pension Plan Name Merged* , where "YYYY" is the plan year and "Pension Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
54.	In addition to the information provided with Checklist Item #27, does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A				Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Pension Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
55.	In addition to the information provided with Checklist Item #28, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Bank/Asset statements for all cash and investment accounts	Use same naming convention as for Checklist Item #28 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
56.	In addition to the information provided with Checklist Item #29, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Plan's most recent financial statement (audited, or unaudited if audited not available)	Use same naming convention as for Checklist Item #29 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
57.	In addition to the information provided with Checklist Item #30, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No N/A					Pension plan documents, all versions available, and all amendments signed and dated	Use same naming convention as for Checklist Item #30 but with abbreviated plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section B
58.	In addition to the information provided with Checklist Item #32, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
59.	In addition to the information provided with Checklist Item #33, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Pension Plan Name Merged*, where "Pension Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C
60.	In addition to the information provided with Checklist Item #34, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.	§ 4262.4(f) § 4262.8(c)	Addendum A for Certain Events, Section C

Management - Labor Pension Fund Local 1730 I.L.A.

Actuarial Valuation and Review as of January 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

333 West 34th Street New York, NY 10001-2402
T 212.251.5000 www.segalco.com

November 13, 2018

Board of Trustees
Management - Labor Pension Fund Local 1730 I.L.A.
c/o I.E. Shaffer & Co., P.O. Box 1028, 830 Bear Tavern Road
West Trenton, NJ 08628

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Administrator. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: ______________________________
John P. Urbank
Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Management - Labor Pension Fund Local 1730 I.L.A. Actuarial Valuation and Review as of January 1, 2018

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since the Plan is operating under a Rehabilitation Plan intended to forestall insolvency, this report does not contain a long-term Scheduled Cost measure.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

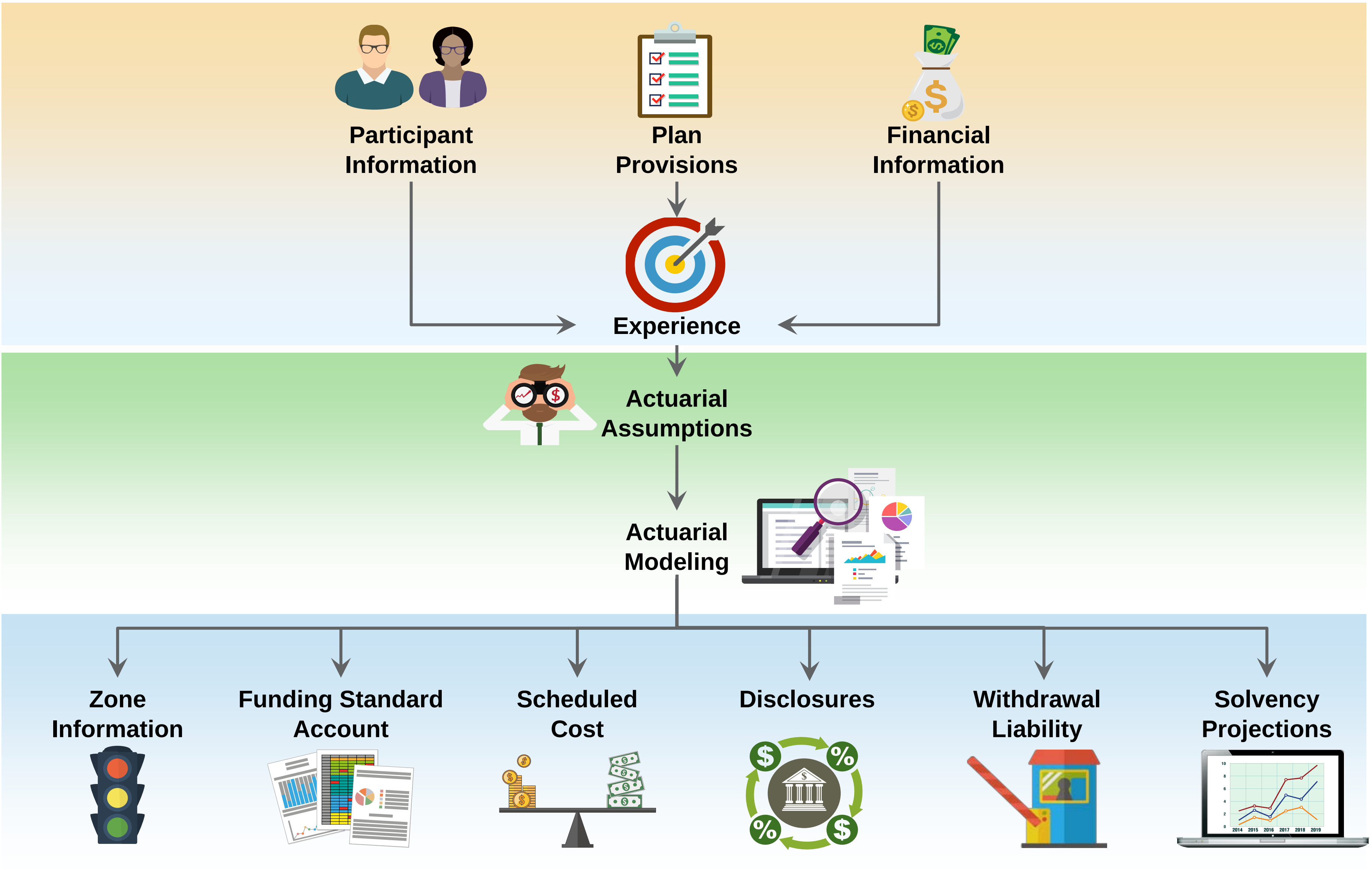
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	62	62
	• Number of inactive participants with vested rights	131	126
	• Number of retired participants and beneficiaries	315	295
Assets:	• Market value of assets (MVA)	$11,756,455	$9,212,039
	• Actuarial value of assets (AVA)	12,442,152	9,557,217
	• AVA as a percent of MVA	105.8%	103.7%
Cash Flow:	• Projected employer contributions for coming year	$180,629	$180,629
	• Actual contributions (including withdrawal liability payments)	222,143	--
	• Projected benefit payments and expenses for coming year	3,875,204	3,660,922
	• Insolvency projected in Plan Year beginning	2020	2020
Statutory Funding Information:	• Minimum required contribution	$9,913,479	$16,726,712
	• Maximum deductible contribution	88,787,054	94,313,167
	• Annual Funding Notice percentage	25.5%	16.2%
	• FSA funding deficiency at beginning of year	3,180,575	9,685,227
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$263,831	$238,389
	• Actuarial accrued liability	48,975,941	59,318,771
	• Unfunded actuarial accrued liability (based on AVA)	$36,533,789	$49,761,554
Withdrawal Liability:[1]	• Present value of vested benefits	54,019,436	61,435,608
	• Unfunded present value of vested benefits (based on MVA)	42,262,981	52,223,569

[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	25.3%	16.0%	$59,579,430	$9,557,217
2. Actuarial Accrued Liability	25.4%	16.1%	59,318,771	9,557,217
3. PPA'06 Liability and Annual Funding Notice	25.5%	16.2%	59,066,630	9,557,217
4. Accumulated Benefits Liability	24.1%	15.6%	59,066,630	9,212,039
5. Withdrawal Liability	21.8%	15.0%	61,435,608	9,212,039
6. Current Liability	16.5%	12.6%	73,035,710	9,212,039

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 4.00% and the actuarial value of assets. The funded percentage using market value of assets is 23.9% for 2017 and 15.5% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Based on the long-term funding investment return assumption of 4.00% and the actuarial value of assets. The funded percentage using market value of assets is 24.0% for 2017 and 15.5% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 4.00% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 4.00%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

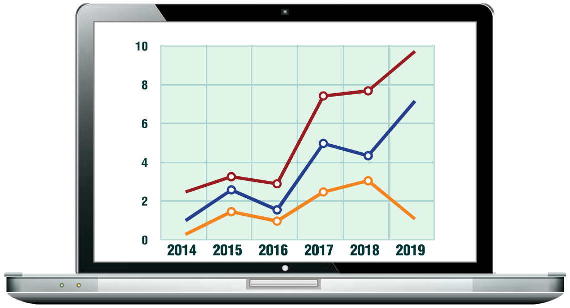
A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 8.39% for the 2017 plan year. The rate of return on the actuarial value of assets was 4.63%. Given the current interest rate environment, target asset allocation, expectations of future investment returns for various asset classes, near-term cash flow issues of the plan and expectations of estimated annuity purchase rates for benefits being settled, the net investment return assumption was changed from 6.0% to 4.0% with this valuation. We will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 4.00%.
2. The 2018 certification, issued on March 29, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017, classified the Plan as critical and declining (*Red Zone*) due to various factors including that the Plan was in critical status last year, there is a deficiency in the FSA and the Plan was projected to be unable to pay benefits within 15 years from January 1, 2018. This projection was based on the Trustees' industry activity assumption that the active population will remain level at 62 active participants and, on average, contributions will be made for 1,700 hours per year for each active participant.
3. The administrative expense assumption has been lowered from $250,000 to $200,000 with this valuation.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 16.2%.
2. The funding deficiency in the FSA as of December 31, 2017 was $9,685,227, an increase of $6,504,652 from the prior year. A projection of the FSA indicates that this funding deficiency will continue to grow.

C. Solvency Projections



The Plan is projected to be unable to pay benefits within three years from January 1, 2018, assuming experience is consistent with the January 1, 2018 assumptions. This projection is based on 62 actives each working, on the average, 1,700 hours per year and the current collective bargaining agreements. This cashflow crisis is being monitored by the Trustees. We will continue to work with the Trustees in evaluating any options available to them.

D. Funding Concerns

The imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be addressed. The current funding deficiency, the funding percentage below 80% and the projected insolvency within three years from January 1, 2018 are closely being monitored. The Trustees have adopted a Rehabilitation Plan to forestall insolvency. We continue to work with the Trustees and Counsel in annually reviewing the Plan.

E. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2: Risk*.
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan’s future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan assets are quickly diminishing.

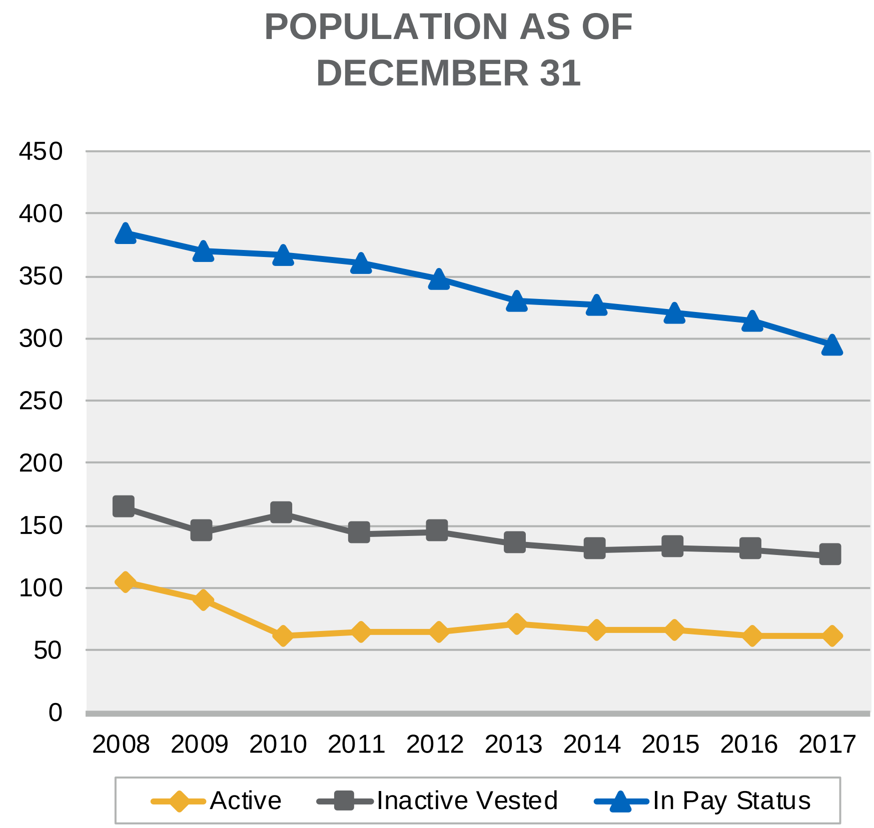
F. Withdrawal Liability

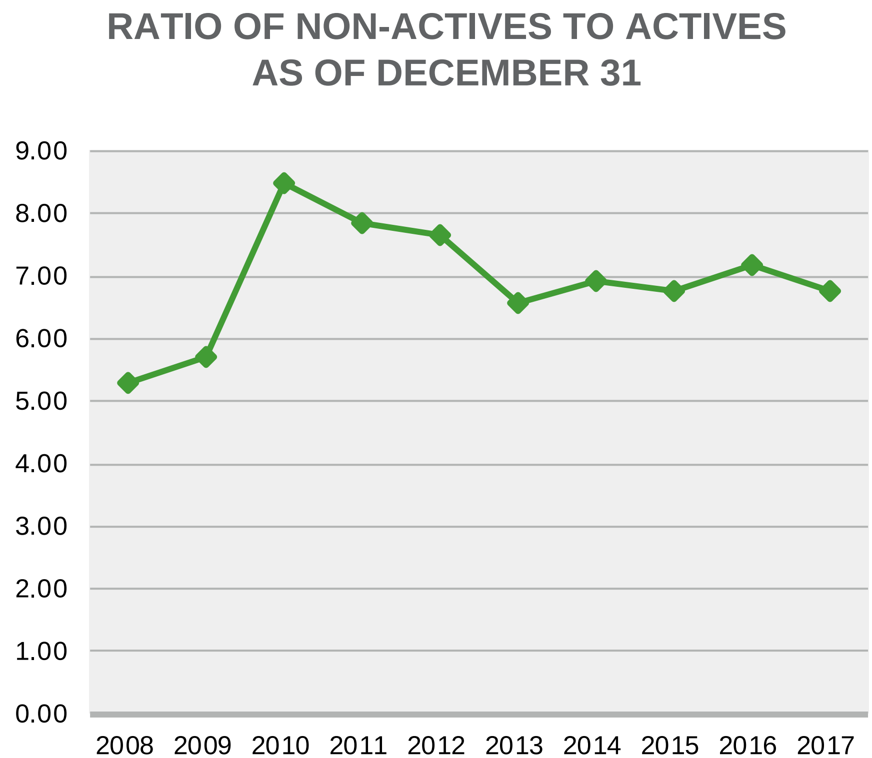
1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $52,223,569 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $42,262,981 as of the prior year, the increase of $9,960,588 is primarily due to the decrease in the interest rates used for plan funding.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

Section 2: Actuarial Valuation Results

Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 483 total participants in the current valuation, compared to 508 in the prior valuation.
- The ratio of non-actives to actives has decreased to 6.79 from 7.19 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B.*

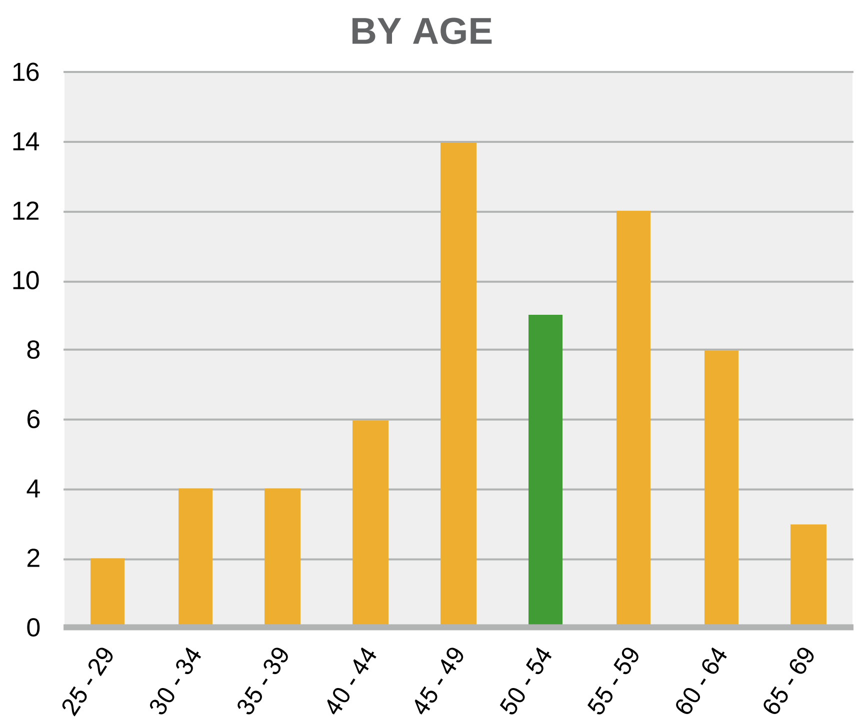


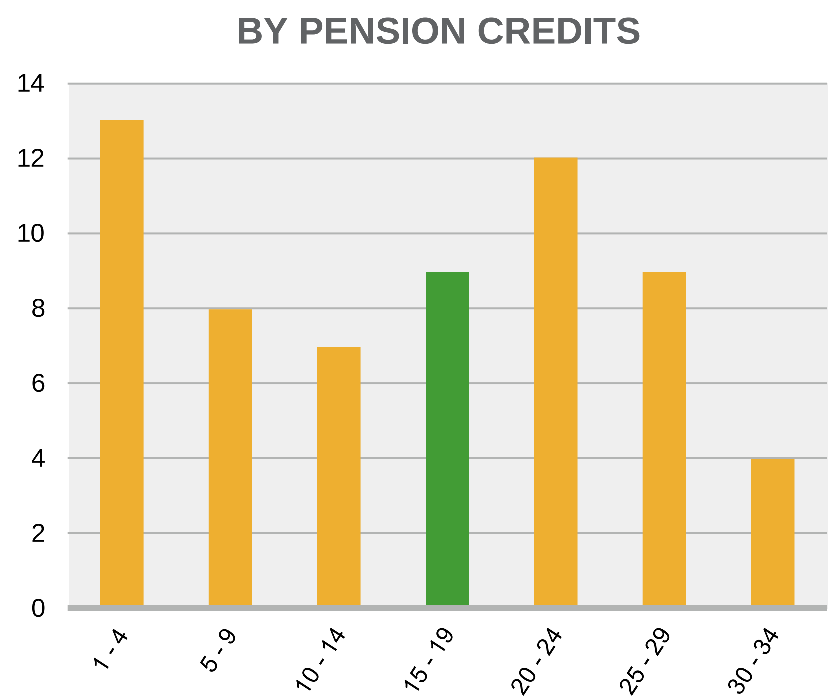


Active Participants

- There were 62 active participants this year, the same number as in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017



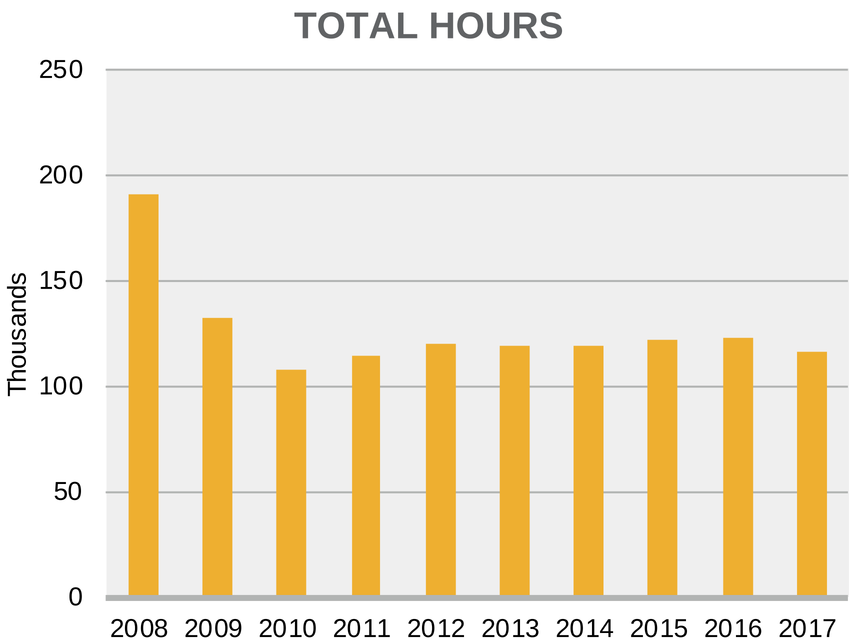


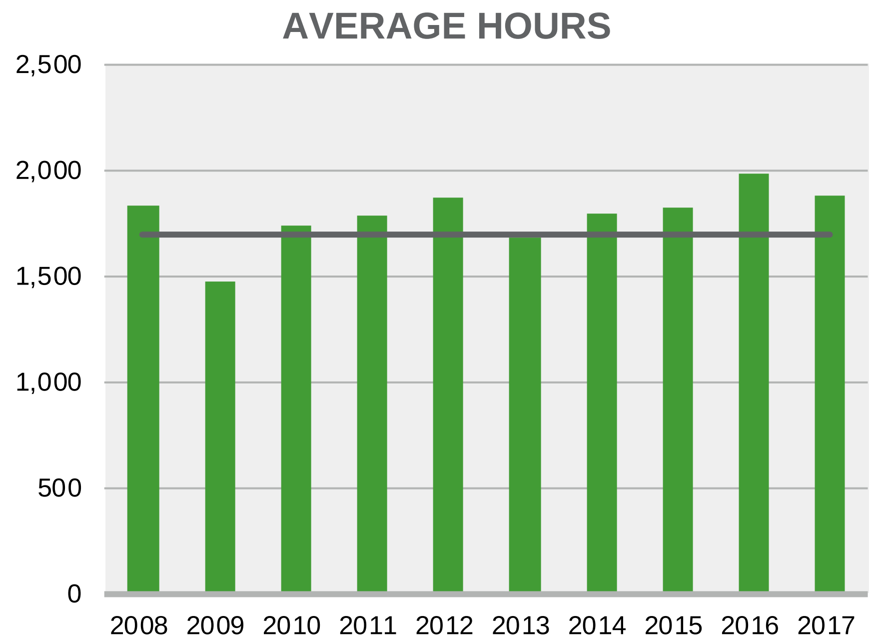
Average age	**50.4**
Prior year average age	48.9
Difference	**1.5**

Average pension credits	**15.8**
Prior year average pension credits	15.4
Difference	**0.4**

Historical Employment

- The charts below show a history of hours worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption of 62 active participants each working, on the average, 1,700 hours per year.
- The valuation is based on 62 actives and an employment projection of 1,700 hours.
- Recent average hours have been mostly higher than the assumption.





Historical Average Total Hours	
Last year	116,633
Last five years	119,944
Last 10 years	126,514

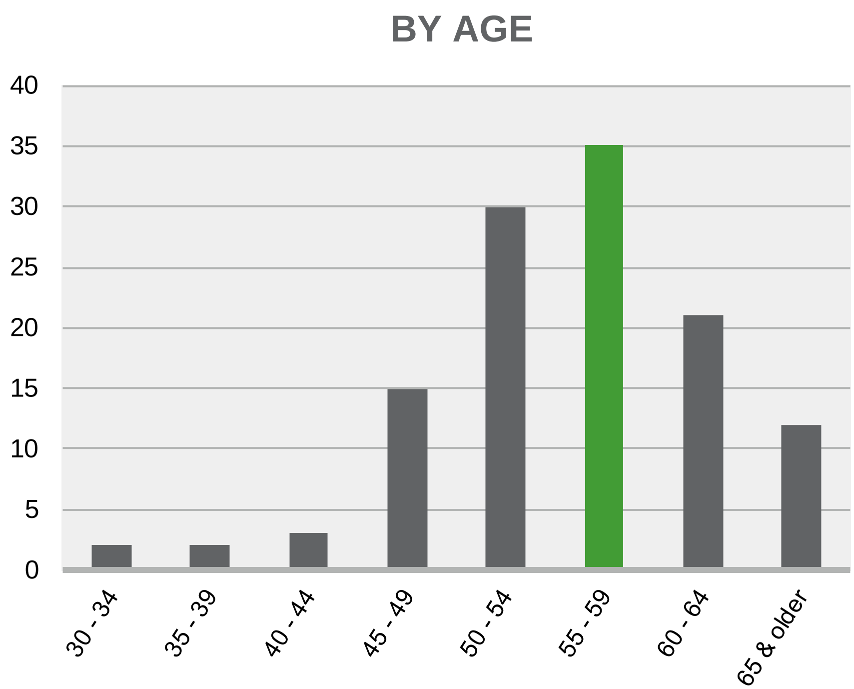
Historical Average Hours	
Last year	1,881
Last five years	1,833
Last 10 years	1,788
Assumption	1,700

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. For 2009, total hours of contributions are based on hours reported by the Fund Office.

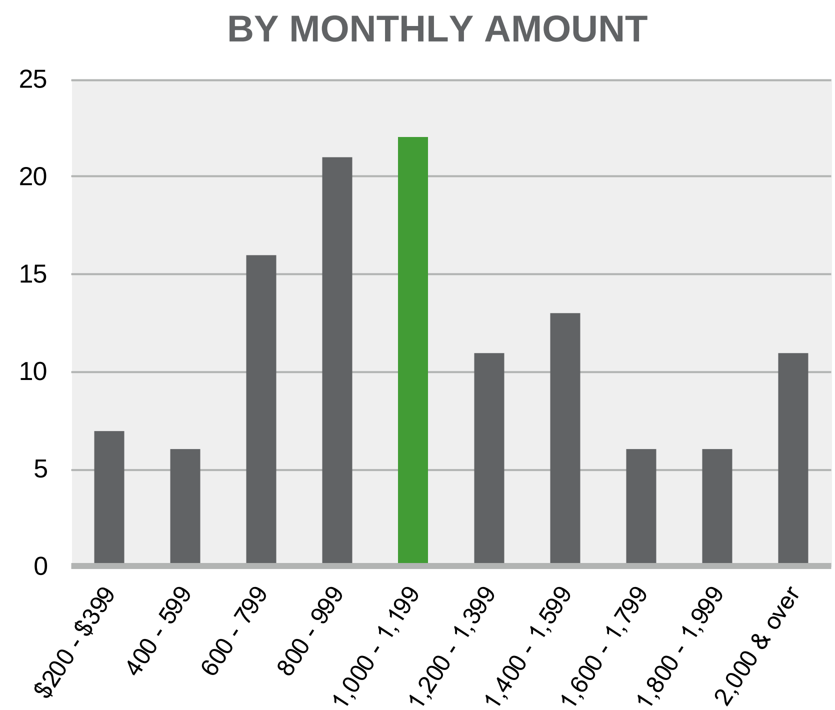
Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 120 inactive vested participants this year, a decrease of 4.8% compared to 126 last year.
- There were also six beneficiaries entitled to future benefits this year and five last year.

Distribution of Inactive Vested Participants as of December 31, 2017



Average age	**55.2**
Prior year average age	54.8
Difference	**0.4**



Average amount	**$1,173**
Prior year average amount	$1,165
Difference	**$8**

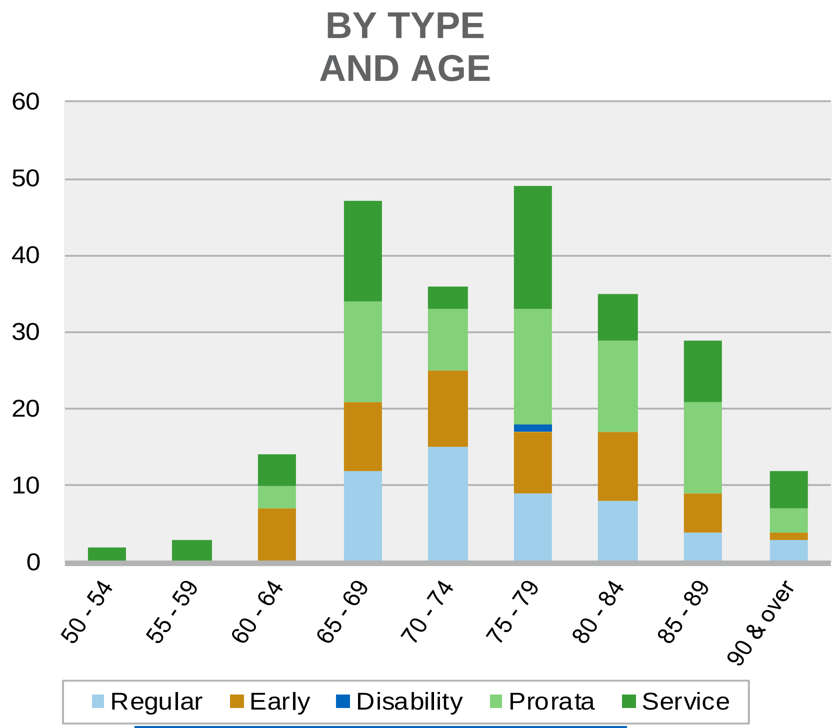
New Pensions Awarded

	Total		Regular		Early		Deferred		Pro Rata		Service	
Year Ended December 31	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2008	10	$967	1	$526	2	$1,747	2	$623	4	$303	1	$3,192
2009	7	855	–	–	1	882	2	175	3	936	1	1,950
2010	6	794	–	–	2	1,045	3	340	1	1,652	–	–
2011	11	924	1	349	2	919	5	272	1	243	2	3,191
2012	3	644	–	–	–	–	2	783	1	365	–	–
2013	7	605	–	–	–	–	5	455	1	102	1	1,862
2014	10	1,414	–	–	3	1,336	1	130	2	488	4	2,256
2015	5	1,432	–	–	1	1,147	2	1,094	–	–	2	1,914
2016	3	337	–	–	–	–	3	337	–	–	–	–
2017	7	666	–	–	–	–	7	666	–	–	–	–

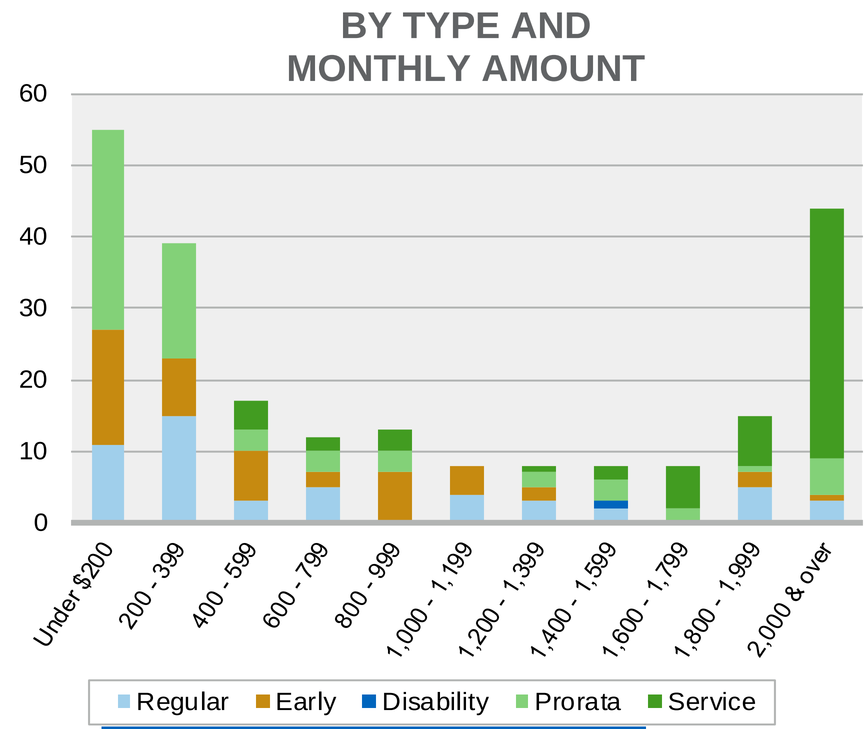
Pay Status Information

- There were 227 pensioners, 6 alternate payees and 68 beneficiaries this year, compared to 235, 5 and 80, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $288,037, as compared to $298,329 in the prior year.
- In the charts below, participants who retired with a Deferred pension prior to Normal Retirement Age are included in the “Early” category and participants who retired with a Deferred pension on or after Normal Retirement Age are included in the “Regular” category.

Distribution of Pensioners as of December 31, 2017



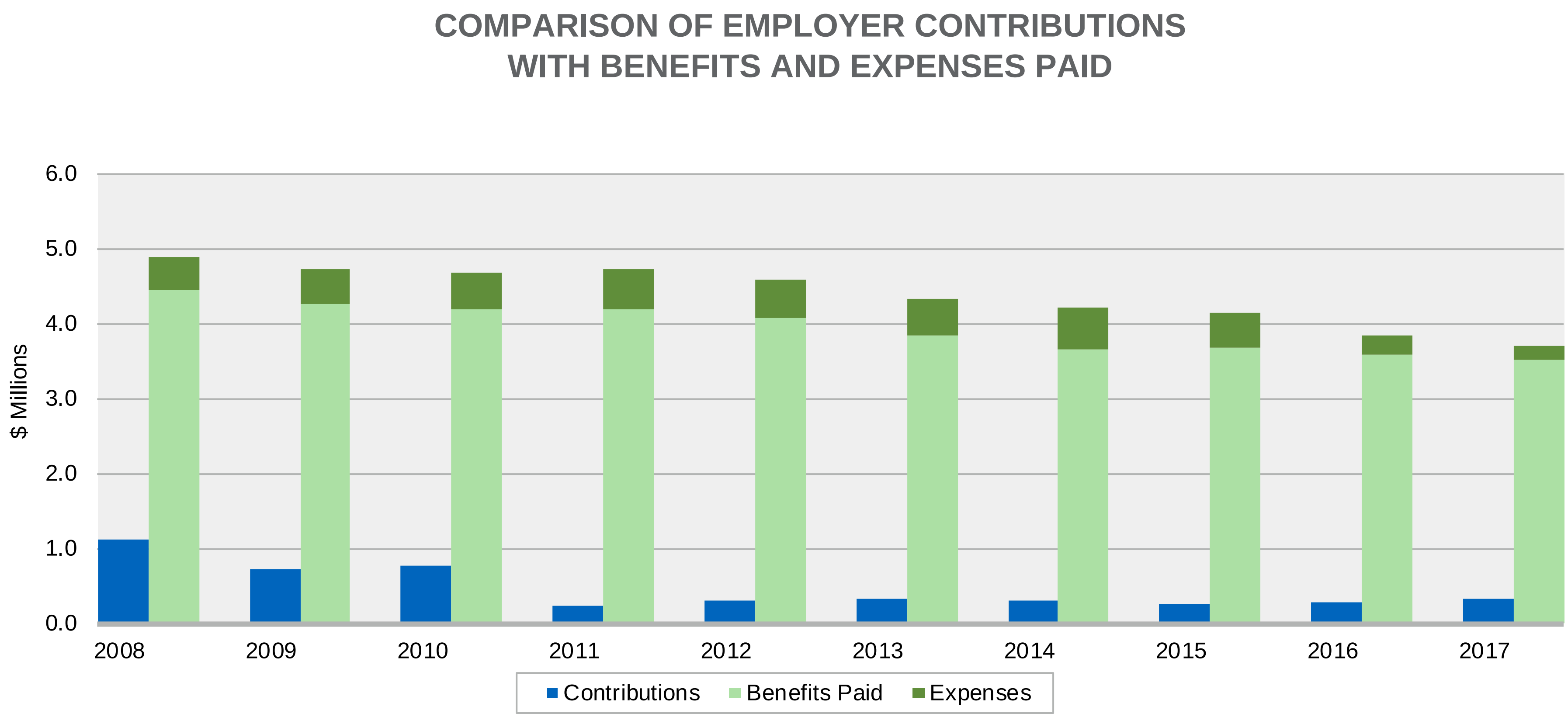
Average age	**75.5**
Prior year average age	75.0
Difference	**0.5**



Average amount	**$1,103**
Prior year average amount	$1,093
Difference	**$10**

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- For the most recent year, benefit payments and expenses were 16.7 times contributions including withdrawal liability income.



Determination of Actuarial Value of Assets

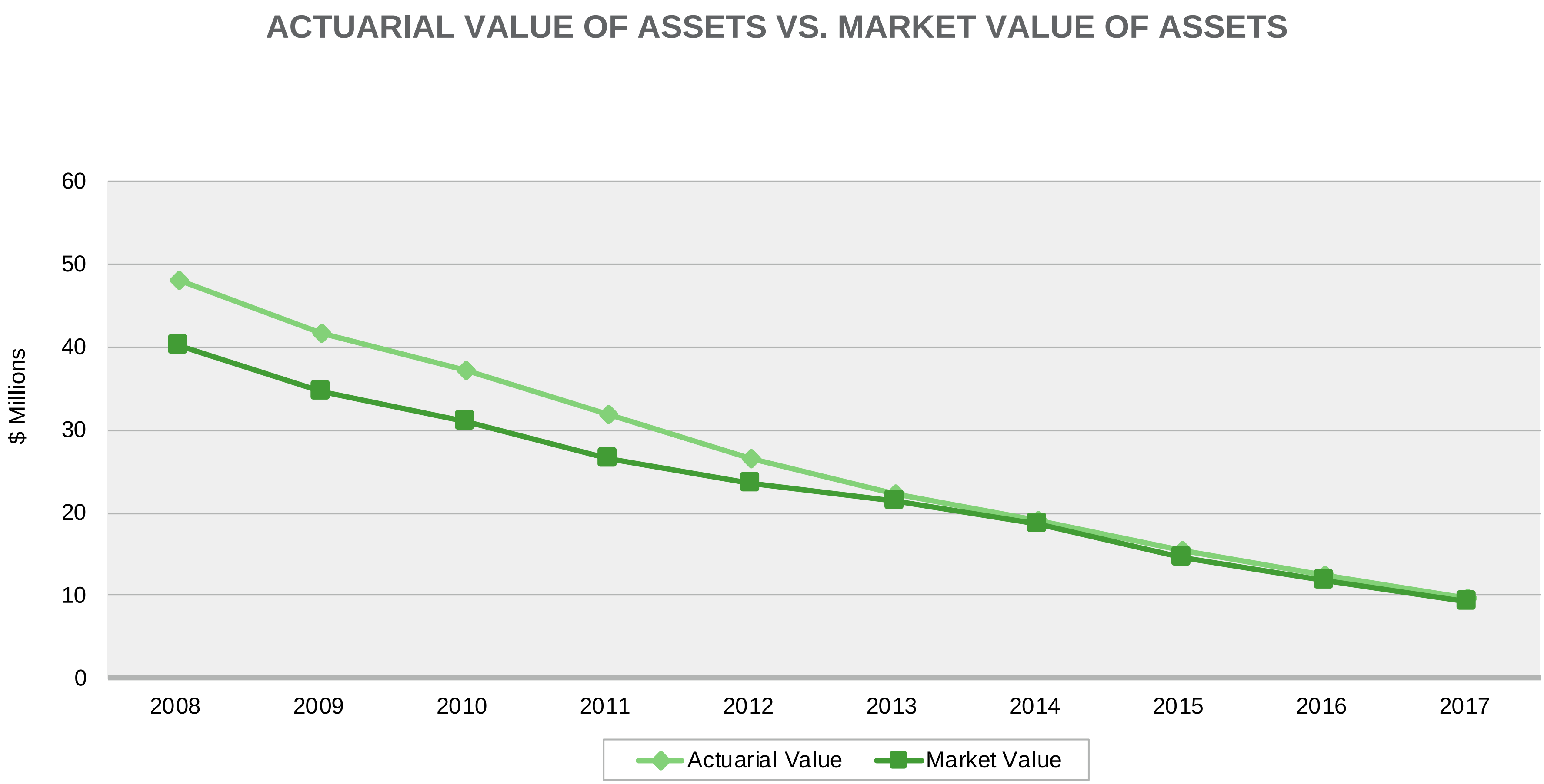
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with a negotiated contribution rate.

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2017				$9,212,039
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2017	$236,836	$189,469	
	(b)	Year ended December 31, 2016	-126,689	-76,013	
	(c)	Year ended December 31, 2015	-1,021,953	-408,782	
	(d)	Year ended December 31, 2014	-249,262	-49,852	
	(e)	Year ended December 31, 2013	642,656	0	
	(f)	Total unrecognized return			-$345,178
3	Preliminary actuarial value: (1) - (2f)				9,557,217
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2017: (3) + (4)				9,557,217
6	Actuarial value as a percentage of market value: (5) ÷ (1)				103.7%
7	Amount deferred for future recognition: (1) - (5)				-$345,178

[1] Total return minus expected return on a market value basis

[2] Recognition at 20% per year over five years

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 2.8% of the projected actuarial accrued liability from the prior valuation, and was significant when compared to that liability. This was primarily due to gains from post-retirement mortality.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Loss from investments	-$144,825
2	Gain from administrative expenses	64,448
3	Net gain from other experience	1,287,135
4	**Net experience gain:** 1 + 2 + 3	**$1,206,758**

Actuarial Value Investment Experience

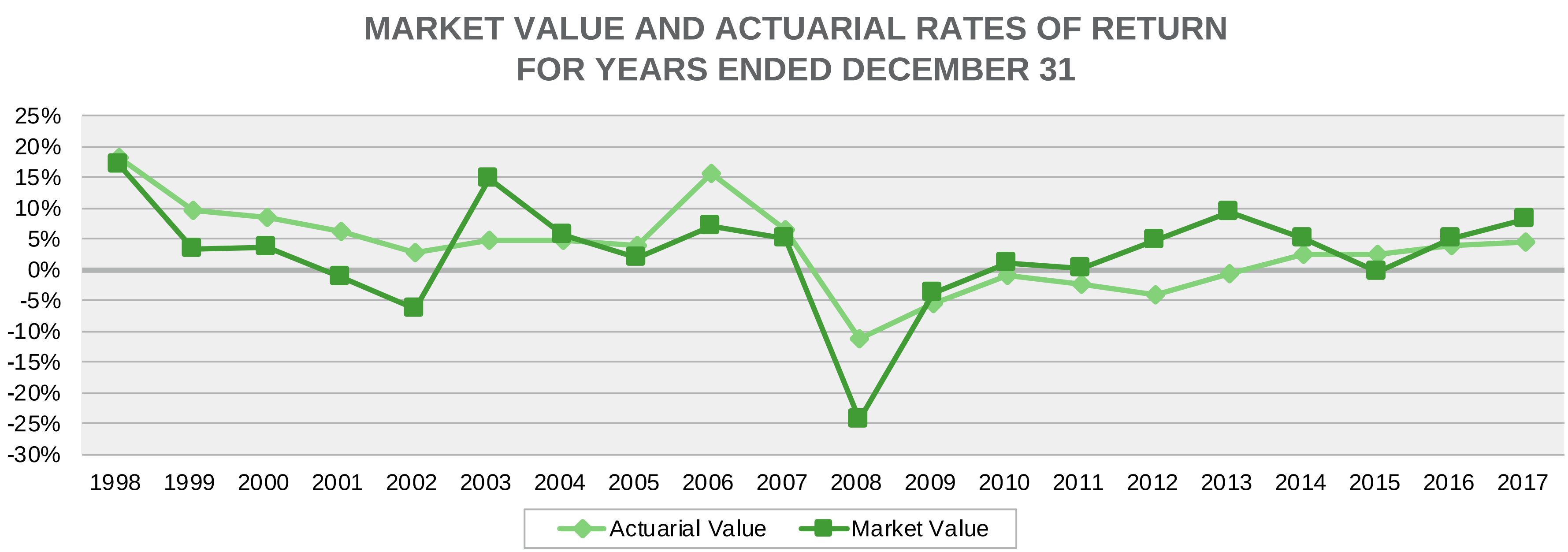
- Net investment income consists of expected investment income at the actuarially assumed rate of return net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$491,269
2	Average actuarial value of assets	10,601,560
3	Rate of return: 1 ÷ 2	4.63%
4	Assumed rate of return	6.00%
5	Expected net investment income: 2 x 4	$636,094
6	**Actuarial loss from investments:** 1 - 5	**-$144,825**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 4.00%, revised from 6.0%, considers past experience, the Trustees' asset allocation policy and future expectations.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.63%	8.39%
Most recent five-year average return:	2.17%	5.60%
Most recent ten-year average return:	-3.20%	-3.42%
20-year average return:	4.09%	2.47%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2017 totaled $187,260, as compared to the assumption of $250,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The number of deaths for nondisabled pensioners over the past year was 15 compared to 12.7 projected deaths.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected) and the number of disability retirements.

Actuarial Assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses were revised from $250,000 to $200,000 for the year beginning January 1, 2018.
  - The net investment return assumption has been revised from 6.0% to 4.0% based on the target allocation, expectations of future investment returns for various asset classes, near-term cash flow issues of the plan and expectations of estimated annuity purchase rates for benefits being settled.
- These changes increased the actuarial accrued liability by 25.9% and increased the normal cost by 79.5%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- There were no changes in the contribution rate of $1.71375 per hour since the prior valuation.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J*.
- The 2018 certification, completed on March 29, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, adjusted for subsequent events and projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption of a level number of 62 active participants with each, on the average, working 1,700 hours per year.
- This Plan was classified as critical and declining (*Red Zone*) due to various factors including that the plan was in Critical Status in the prior plan year, there was a deficiency in the FSA, and the Plan was projected to be unable to pay benefits within 15 years.

Year	Zone Status
2009	GREEN
2010	GREEN
2011	YELLOW (Seriously Endangered)
2012	RED (Critical)
2013	RED (Critical)
2014	RED (Critical)
2015	RED (Critical and Declining)
2016	RED (Critical and Declining)
2017	RED (Critical and Declining)
2018	RED (Critical and Declining)

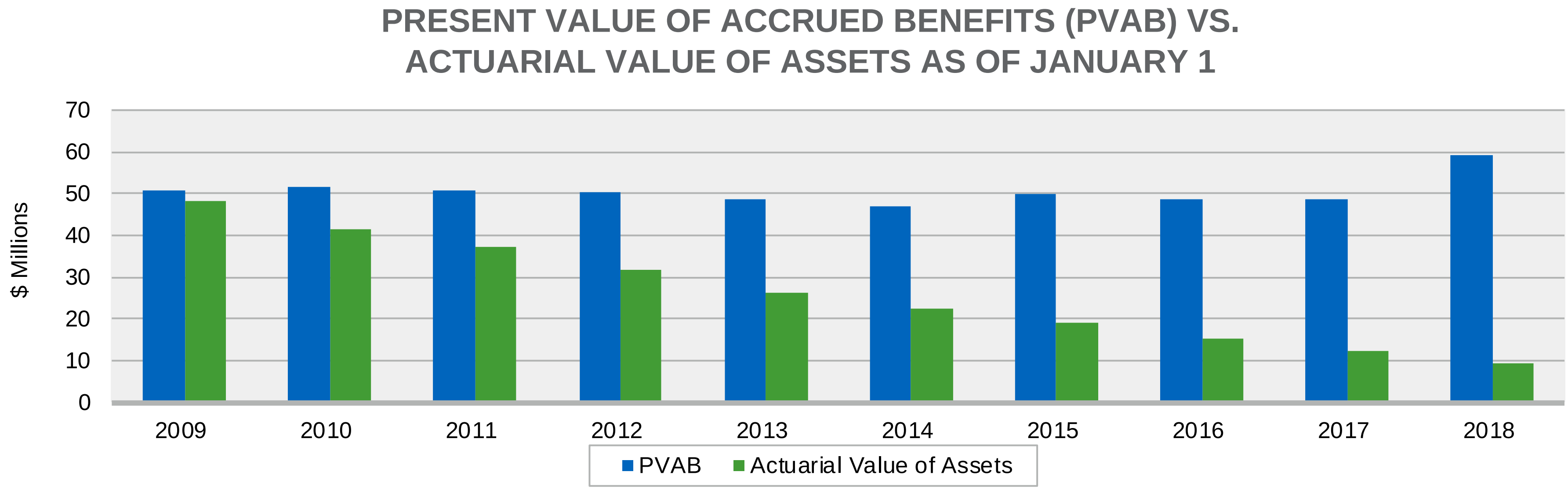
Rehabilitation Plan Update

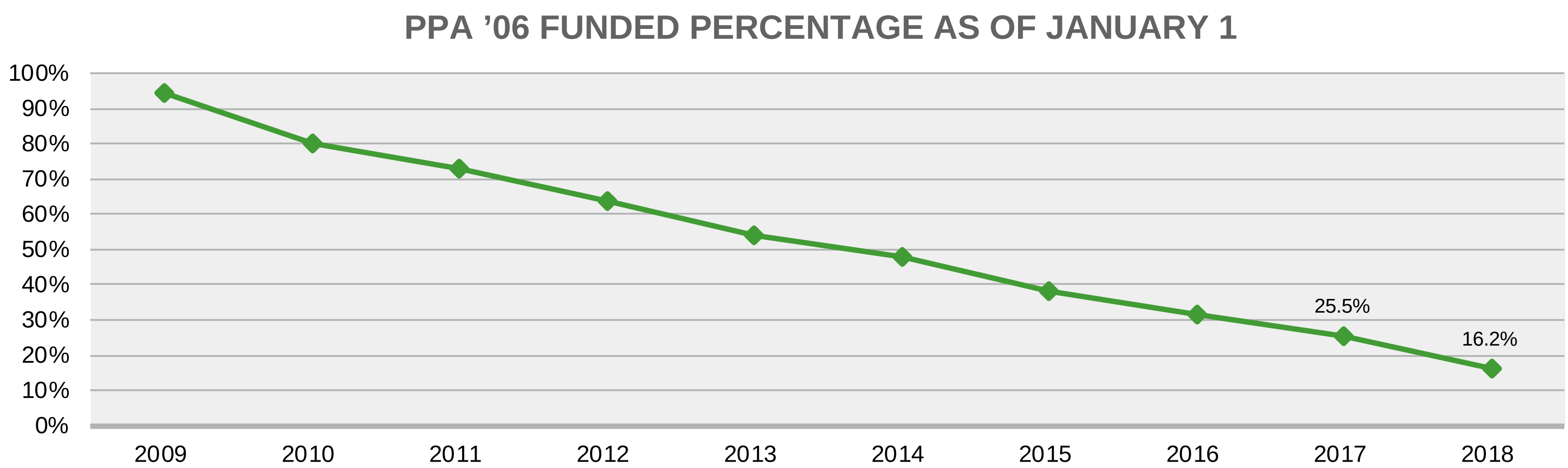
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Trustees originally adopted a Rehabilitation Plan in November of 2012 with the most recent updates to the Rehabilitation Plan adopted in September of 2015. The Plan's Rehabilitation Period began January 1, 2015.
- The annual standard for satisfying the Rehabilitation Plan is a determination that is based on updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan will enable the Plan to forestall insolvency until January 1, 2018, at the earliest.
- Based on this valuation, the insolvency is projected to occur in 2020.
- We will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

Funding Standard Account (FSA)

- On December 31, 2017, the FSA had a funding deficiency of $9,685,227, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning January 1, 2018 is $16,726,712.
- Based on the assumption that 62 participants will work an average of 1,700 hours at a $1.7138 contribution rate, the contributions projected for the year beginning January 1, 2018 are $180,629. The funding deficiency is projected to increase to approximately $16.5 million as of December 31, 2018.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit H.*
- The funding deficiency is projected to continue growing, assuming that:
  - the Plan will earn a market rate of return equal to 4.00% each year,
  - all other experience emerges as assumed, no further assumption changes are made,
  - there are no plan amendments or changes in law regulation, and
  - administrative expenses are projected to increase 3.0% per year.

PPA'06 Funded Percentage Historical Information

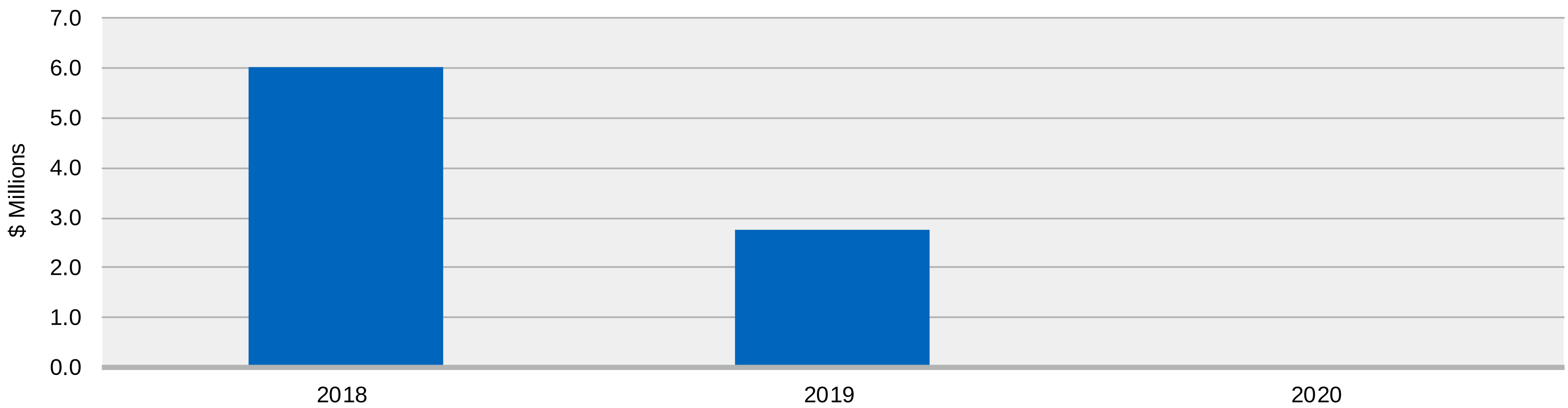




Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit J* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in three years from January 1, 2018.
- Based on this valuation, assets are still projected to be exhausted in 2020, as shown below. Therefore, PGBC financial assistance will be needed to continue payment of the Plan's benefit at the reduced PGBC guaranteed benefit level.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Accordingly, this report does not contain a long-term "Scheduled Cost" measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contribution rates.

PROJECTED ASSETS AS OF DECEMBER 31



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them, including the funding deficiency, the funded percentage below 80%, and the projected insolvency within three years from January 1, 2018 have been reviewed by the Trustees.
- The actions already taken to address this issue include the adoption of a Rehabilitation Plan that is intended to forestall insolvency and the consideration and analysis of MPRA suspensions and partition. This Rehabilitation Plan is reviewed annually and updated when necessary.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- Regulatory Risk (the risk of changes in law)
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in the projected insolvency date. For example a 1% return on the market value of assets is approximately $92,000 as compared to projected contributions of $180,629 for 2018. Therefore, for each 1% market return lower than expected, contributions would need to increase by almost 50% to make up the difference.

  As can be seen in Section 3, the market value rate of return over the last 20 years has ranged from a low of -24.27% to a high of 17.20%.
- Contribution and Employment Risk (the risk that actual contributions will be different from projected contributions)

  For example, last year, actual contributions of $199,885 net of withdrawal liability income, were $19,256, (10.7%) greater than anticipated contributions.

  Projections include the Trustees' industry activity assumption or a level active population with each active working, on average, 1,700 hours each year. Any deviations from that will have little impact on the projected solvency of the Plan since benefit payments are significantly higher than projected contributions .
- Longevity Risk (the risk that mortality experience will be different than expected)

  If participants live longer than expected, assets will be depleted at a faster rate. The mortality tables used in this valuation reflect mortality improvement each year to mitigate this risk.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - actual retirements occurring earlier or later than assumed,
  - more or less active participant turnover than assumed,
  - return to covered employment of previously inactive participants.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has ranged from a low of 5.28 to a high of 8.48.
  - As of December 31, 2017, the retired life actuarial accrued liability represents 59% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 27% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $3,483,100 as of December 31, 2017, about 38% of the market value of assets. Therefore the Plan is dependent upon investment returns in order to pay benefits.

Withdrawal Liability

- As of December 31, 2017, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $60,783,259.
- For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6). As a result of MPRA, the value of the qualified pre-retirement spousal survivor annuities is now included.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2014. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $61,435,608 as of December 31, 2017.
- The $9,960,588 increase in the unfunded present value of vested benefits from the prior year is primarily due to the change in the interest rate used for plan funding.

		December 31	
		2016	2017
1	Present value of vested benefits (PVVB) measured as of valuation date	$53,334,494	$60,783,259
2	Unamortized value of Affected Benefits pools	684,942	652,349
3	Total present value of vested benefits: 1 + 2	$54,019,436	$61,435,608
4	Market value of assets	11,756,455	9,212,039
5	Unfunded present value of vested benefits (UVB): 3 - 4, not less than $0	$42,262,981	$52,223,569

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.34% for 20 years and 2.63% beyond (1.98% for 20 years and 2.67% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2018 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2018 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2018 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G.*
- The value of plan benefits earned to date as of January 1, 2018 is $59,066,630 using the long-term funding interest rate of 4.00%. As the actuarial value of assets is $9,557,217, the Plan's funded percentage is 16.2%, compared to 25.5% in the prior year.

Current Liability

- The Plan's current liability as of January 1, 2018 is $73,035,710 using an interest rate of 2.98%. As the market value of assets is $9,212,039, the funded current liability percentage is 12.6%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2.*

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
Participants in Fund Office tabulation	68	69	1.47%
Less: Participants with less than one pension credit	6	7	N/A
Active participants in valuation:			
• Number	62	62	0.0%
• Average age	48.9	50.4	1.5
• Average pension credits	15.4	15.8	0.4
• Average contribution rate for upcoming year	$1.7138	$1.7138	0.0%
• Total active vested participants	48	49	2.1%
Inactive participants with rights to a pension:			
• Number	126	120	-4.8%
• Average age	54.8	55.2	0.4
• Average monthly benefit	$1,165	$1,173	0.7%
• Beneficiaries with rights to deferred payments	5	6	20.0%
Pensioners:			
• Number in pay status	235	227	-3.4%
• Average age	75.0	75.5	0.5
• Average monthly benefit	$1,093	$1,103	0.9%
• Number of alternate payees in pay status	5	6	20.0%
Beneficiaries:			
• Number in pay status	80	68	-15.0%
• Average age	76.5	76.2	-0.3
• Average monthly benefit	$520	$555	6.7%
Total Participants	**508**	**483**	**-4.9%**

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2008	104	164	385	5.28
2009	90	145	370	5.72
2010	62	159	367	8.48
2011	64	143	360	7.86
2012	64	144	347	7.67
2013	71	135	331	6.56
2014	66	131	326	6.92
2015	67	132	321	6.76
2016	62	131	315	7.19
2017	62	126	295	6.79

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2008	190,488	-12.7%	104	-9.6%	1,832	-3.5%
2009	132,496	-30.4%	90	-13.5%	1,472	-19.7%
2010	107,873	-18.6%	62	-31.1%	1,740	18.2%
2011	114,567	6.2%	64	3.2%	1,790	2.9%
2012	119,991	4.7%	64	0.0%	1,875	4.7%
2013	119,366	-0.5%	71	10.9%	1,681	-10.3%
2014	118,744	-0.5%	66	-7.0%	1,799	7.0%
2015	122,046	2.8%	67	1.5%	1,822	1.3%
2016	122,932	0.7%	62	-7.5%	1,983	8.8%
2017	116,633	-5.1%	62	0.0%	1,881	-5.1%
		Five-year average hours:			**1,833**	
		Ten-year average hours:			**1,788**	

[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. For 2009, total hours of contributions are based on hours reported by the Fund Office.

EXHIBIT D - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2008	324	72.4	$1,024	21	10
2009	312	72.6	1,041	19	7
2010	302	73.3	1,054	16	6
2011	292	73.4	1,076	21	11
2012	272	73.8	1,083	23	3
2013	260	74.1	1,052	19	7
2014	251	74.2	1,073	19	10
2015	246	74.6	1,093	10	5
2016	235	75.0	1,093	14	3
2017	227	75.5	1,103	15	7

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded, including those previously unreported and suspended pensioners who have been reinstated.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income:				
• Employer contributions	$210,675		$199,885	
• Withdrawal liability income	8,903		22,258	
Net contribution income		*$219,578*		*$222,143*
Investment income:				
• Expected investment income	$812,481		$636,094	
• Adjustment toward market value	-286,240		-144,825	
Net investment income		*526,241*		*491,269*
Other Income		*62,230*		*106,896*
Total income available for benefits		**$808,049**		**$820,308**
Less benefit payments and expenses:				
• Pension benefits	-$3,581,883		-$3,517,983	
• Administrative expenses	-251,789		-187,260	
Total benefit payments and expenses		*-$3,833,672*		*-$3,705,243*
Change in reserve for future benefits		**-$3,025,623**		**-$2,884,935**
Net assets at market value		**$11,756,455**		**$9,212,039**
Net assets at actuarial value		**$12,442,152**		**$9,557,217**

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent[1]	Amount	Percent		Amount	Percent	Amount	Percent
1998	$8,981,506	18.13%	$10,691,570	17.20%	2008	-$6,217,601	-11.10%	-$13,378,850	-24.27%
1999	5,395,612	9.63%	2,479,424	3.52%	2009	-2,534,927	-5.52%	-1,444,119	-3.81%
2000	5,029,134	8.66%	2,596,651	3.74%	2010	-371,915	-0.94%	342,369	1.05%
2001	3,738,073	6.31%	-813,123	-1.19%	2011	-851,143	-2.44%	40,550	0.14%
2002	1,605,063	2.72%	-4,026,747	-6.36%	2012	-1,207,815	-4.08%	1,142,551	4.70%
2003	2,712,612	4.80%	8,168,396	14.77%	2013	-111,603	-0.46%	2,027,187	9.52%
2004	2,621,394	4.75%	3,358,929	5.65%	2014	533,132	2.64%	1,010,607	5.21%
2005	2,074,572	3.86%	1,119,770	1.90%	2015	412,677	2.45%	-31,954	-0.19%
2006	8,088,703	15.56%	4,042,821	7.21%	2016	526,241	3.89%	637,948	5.01%
2007	3,707,421	6.62%	2,852,481	5.09%	2017	491,269	4.63%	831,788	8.39%
					Total	$34,622,405		$21,648,249	
		Most recent five-year average return:					**2.17%**		**5.60%**
		Most recent ten-year average return:					**-3.20%**		**-3.42%**
		20-year average return:					**4.09%**		**2.47%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment return for 2006 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	16.2%	25.5%	31.8%
Value of assets	$9,557,217	$12,442,152	$15,467,775
Value of liabilities	59,066,630	48,783,818	48,693,537
Fair market value of assets as of plan year end	Not available	9,212,039	11,756,455

Critical or Endangered Status

The Plan was in critical and declining status in the plan year due to various factors including that the plan was in critical status the prior year, there was a projected funding deficiency in the Funding Standard Account within ten years from January 1, 2018 and there was a projected insolvency within 15 years from January 1, 2018. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan in November of 2012 with the most recent update adopted in September of 2015 that intended to forestall insolvency.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

Charges			Credits		
1	Prior year funding deficiency	$3,180,575	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	263,831	7	Employer contributions	222,143
3	Total amortization charges	6,622,928	8	Total amortization credits	714,995
4	Interest to end of the year	604,040	9	Interest to end of the year	49,009
5	*Total charges*	*$10,671,374*	10	Full-funding limitation credit	0
			11	*Total credits*	*$986,147*
				Credit balance (Funding deficiency): 11 - 5	**-$9,685,227**

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$238,389
2	Amortization of unfunded actuarial accrued liability	5,899,182
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$6,383,074
4	Full-funding limitation (FFL)	58,419,823
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	6,383,074
6	Current liability for maximum deductible contribution, projected to the end of the plan year	71,786,688
7	Actuarial value of assets, projected to the end of the plan year	6,188,196
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	94,313,167
9	End of year minimum required contribution	16,726,712
Maximum deductible contribution: greatest of 5, 8, and 9		**$94,313,167**

EXHIBIT J - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status **(*Red Zone*)**	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

NOVEMBER 13, 2018

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. (“Segal”) has prepared an actuarial valuation of the Management - Labor Pension Fund Local 1730 I.L.A. as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 68 beneficiaries in pay status)		295
Participants inactive during year ended December 31, 2017 with vested rights (including six beneficiaries with rights to deferred pensions)		126
Participants active during the year ended December 31, 2017		62
• Fully vested	49	
• Not vested	13	
Total participants		**483**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$238,389
Actuarial present value of projected benefits		59,579,430
Present value of future normal costs		260,659
Actuarial accrued liability		59,318,771
• Pensioners and beneficiaries[1]	$35,069,162	
• Inactive participants with vested rights	16,131,711	
• Active participants	8,117,898	
Actuarial value of assets ($9,212,039 at market value as reported by MSPC)		$9,557,217
Unfunded actuarial accrued liability		49,761,554

[1] Includes liabilities for six former spouses in pay status.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2017 and as of January 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$31,803,087	$35,069,162
• Other vested benefits	16,942,668	23,949,349
• Total vested benefits	$48,745,755	$59,018,511
Actuarial present value of non-vested accumulated plan benefits	38,063	48,119
Total actuarial present value of accumulated plan benefits	**$48,783,818**	**$59,066,630**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$1,142,082
Benefits paid	-3,517,983
Changes in actuarial assumptions	12,130,182
Interest	2,812,695
Total	**$10,282,812**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2018.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$41,030,441
Inactive vested participants		21,327,150
Active participants		
• Non-vested benefits	$69,719	
• Vested benefits	10,608,400	
• *Total active*		*$10,678,119*
Total		**$73,035,710**

Expected increase in current liability due to benefits accruing during the plan year	$100,017
Expected release from current liability for the plan year	3,472,433
Expected plan disbursements for the plan year, including administrative expenses of $200,000	3,672,433

Current value of assets	$9,212,039
Percentage funded for Schedule MB	12.6%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 29, 2018, for the 2018 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 29, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$9,557,217
Accrued liability under unit credit cost method	59,066,630
Funded percentage for monitoring plan's status	16.2%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected	2020

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$3,460,922
2019	3,388,592
2020	3,360,912
2021	3,264,491
2022	3,257,342
2023	3,334,945
2024	3,352,585
2025	3,288,778
2026	3,263,403
2027	3,312,770

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Pension Credits						
Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34
25 - 29	2	–	1	1	–	–	–	–
30 - 34	4	1	3	–	–	–	–	–
35 - 39	4	2	1	–	1	–	–	–
40 - 44	6	3	–	–	2	1	–	–
45 - 49	14	4	1	2	2	4	1	–
50 - 54	9	1	1	1	2	3	1	–
55 - 59	12	1	–	3	2	2	2	2
60 - 64	8	1	–	–	–	2	3	2
65 - 69	3	–	1	–	–	–	2	–
Total	**62**	**13**	**8**	**7**	**9**	**12**	**9**	**4**

Note: Excludes seven participants with less than one pension credit.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

	Charges			Credits	
1	Prior year funding deficiency	$9,685,227	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	238,389	7	Amortization credits	684,309
3	Amortization charges	6,844,070	8	Interest on 6 and 7	27,372
4	Interest on 1, 2 and 3	670,707	9	Full-funding limitation credit	0
5	Total charges	$17,438,393	10	Total credits	$711,681
	Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero				$16,726,712

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$52,358,926
RPA’94 override (90% current liability FFL)	58,419,823
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1981	$195,779	3	$565,038
Plan amendment	01/01/1989	178,614	1	178,614
Plan amendment	01/01/1990	706,248	2	1,385,332
Plan amendment	01/01/1992	126,933	4	479,183
Plan amendment	01/01/1993	186,978	5	865,690
Plan amendment	01/01/1994	138,082	6	752,798
Plan amendment	01/01/1995	57,660	7	359,921
Plan amendment	01/01/1996	139,108	8	974,045
Plan amendment	01/01/1997	308,658	9	2,386,770
Assumption change	01/01/1998	207,287	10	1,748,536
Plan amendment	01/01/1999	214,607	11	1,955,263
Actuarial loss	01/01/2004	61,723	1	61,723
Actuarial loss	01/01/2005	151,868	2	297,894
Actuarial loss	01/01/2006	83,407	3	240,721
Actuarial loss	01/01/2007	105,662	4	398,883
Actuarial loss	01/01/2009	941,075	6	5,130,573
Assumption change	01/01/2010	202,311	7	1,262,850
Actuarial loss	01/01/2010	433,234	7	2,704,303
Actuarial loss	01/01/2011	206,117	8	1,443,240
Actuarial loss	01/01/2012	285,696	9	2,209,217
Actuarial loss	01/01/2013	216,500	10	1,826,248
Actuarial loss	01/01/2014	36,043	11	328,381

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial loss	01/01/2015	37,936	12	370,273
Assumption change	01/01/2015	353,674	12	3,452,031
Actuarial loss	01/01/2016	128,647	13	1,336,012
Actuarial loss	01/01/2017	26,664	14	292,917
Assumption change	01/01/2017	59,252	14	650,917
Assumption change	01/01/2018	1,054,307	15	12,191,087
Total		**$6,844,070**		**$45,848,460**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/1994	$117,045	6	$638,106
Assumption change	01/01/1999	20,905	11	190,466
Assumption change	01/01/2006	12,503	18	164,607
Assumption change	01/01/2007	55,606	19	759,539
Actuarial gain	01/01/2008	149,259	5	691,052
Plan amendment	01/01/2012	78,686	9	608,460
Plan amendment	01/01/2013	1,268	10	10,698
Plan amendment	01/01/2016	15,863	13	164,738
Plan amendment	01/01/2016	128,811	13	1,337,709
Actuarial gain	01/01/2018	104,363	15	1,206,758
Total		**$684,309**		**$5,772,133**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Non-annuitant:*	118% of RP-2014 Blue Collar Employee Mortality Table with generational projection from 2014 using Scale MP-2016.
	Healthy Annuitant:	118% of RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2014 using Scale MP-2016.
	Disabled Annuitant:	118% of RP-2014 Disabled Retiree Mortality Table with generational projection from 2014 using Scale MP-2016.
	The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.	

Termination Rates before Retirement

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal[2]
20	0.06	0.02	0.05	26.19
25	0.07	0.02	0.05	27.77
30	0.07	0.03	0.05	18.29
35	0.08	0.04	0.06	13.17
40	0.10	0.05	0.09	10.50
45	0.15	0.09	0.18	9.32
50	0.26	0.15	0.40	8.45
55	0.43	0.22	0.85	4.38
60	0.72	0.32	1.74	3.30

[1] Mortality rates shown for base table.

[2] Withdrawal rates cut out at first eligibility for an immediate person.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates for Active and Inactive Vested Participants

Age	Annual Retirement Rates
65	75%
66 – 69	10
70 & over	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age for Actives	Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.
Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 25 days in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the 50% Husband-and-Wife pension and non-married participants are assumed to elect the straight-life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65, with increases up to age 70.
Net Investment Return	4.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio’s asset classes as provided by Segal Marco Advisors, as well as the Plan’s target asset allocation. Expectations of estimated annuity purchase rates for benefits being settled were also considered.

Annual Administrative Expenses	$200,000, payable monthly, for the year beginning January 1, 2018 (equivalent to $195,808 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of hire or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 2.98%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2016.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.6%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 8.3%, for the Plan Year ending December 31, 2017
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed: ➤ Net investment return, previously 6.0% ➤ Annual administrative expenses, previously $250,000, payable monthly

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Regular Pension	• *Age Requirement:* 65
	• *Service Requirement:* 15 pension credits
	• *Amount:* For participants under a collective bargaining agreement with YRC, Inc. or New Penn Motors Express, Inc:
	    • Pension Credit earned up to May 31, 2011: $107.80 for each pension credit up to 25 years plus $90.20 for each credit in excess of 25 years
	    • Pension Credit earned after May 31, 2011 and prior to January 1, 2016: $26.95 for each pension credit up to 25 years plus $22.55 for each credit in excess of 25 years
	    • Pension Credit earned on and after January 1, 2016: $14.42 for each pension credit up to 25 years plus $12.06 for each credit in excess of 25 years
	  • The accrual rate is the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of a participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase (regardless of surcharges) on or after December 24, 2012 or the accrual rate under the Plan.

Pro Rata Pension	• *Age Requirement:* Same as for any of the preceding pension types • *Service Requirement:* Combined Pension Credit - Local 1730 pension credit plus Related Pension Credit must equal the requirements indicated above • *Amount:* The benefit amount payable is based on the ratio of the years that Local 1730 pension credit bears to the years of Combined Pension Credit

<table>
<tr><td>Deferred Pension</td><td>

- *Age Requirement:* None
- *Service Requirement:* Five years of vesting service
- *Amount:* Regular pension accrued based on plan in effect when last active
- *Normal Retirement Age:* The later of age 65 or fifth anniversary of participation

</td></tr>
<tr><td>Spouse's Pre-Retirement Death Benefit</td><td>

- *Age Requirement:* None
- *Service Requirement:* 5 years of vesting service
- *Amount:* 50% of the unreduced benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. The spouse's benefit is deferred to the date employee would have satisfied the age requirement for an immediate pension.
- *Charge for Coverage:* None

</td></tr>
<tr><td>Post-Retirement Death Benefit</td><td>

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. However, if participant earned at least a quarter of a pension credit after October 1, 1998, there is no reduction for the joint and survivor coverage.

If rejected, or if not married, benefits are payable for the life of the employee without reduction for participants retiring from active status.

</td></tr>
<tr><td>Optional Forms of Payment</td><td>

- 50% Husband and Wife pension for married participants
- 75% Husband and Wife pension for married participants
- Single Life Annuity

</td></tr>
<tr><td>Participation</td><td>On the earliest January 1 or July 1 after completion of 100 days of service in a covered employment period of 12 consecutive months</td></tr>
<tr><td>Pension Credit and Vesting Service</td><td>

Days of Service in Calendar Year	Pension Credit or Year of Vesting Service
0 - 24	0
25 - 49	¼
50 - 74	½
75 - 99	¾
100 or more	1

</td></tr>
</table>

Contribution Rate	For participants with a collective bargaining agreement with YRC Inc. or New Penn Motors Express, Inc.: Effective June 1, 2011, $1.71375 per hour
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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Segal Consulting

March 29, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2018 for the following plan:

Name of Plan: Management-Labor Pension Fund Local 1730 I.L.A.
Plan number: EIN 13-6086163 /PN 001
Plan sponsor: Board of Trustees, Management-Labor Pension Fund Local 1730 I.L.A.
Address: c/o I.E. Shaffer & Co., P.O. Box 1028, 830 Bear Tavern Road, West Trenton, NJ 08628
Phone number: 609.718.1327

As of January 1, 2018, the Plan is in critical and declining status..

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 13-6086163 /PN 001

March 29, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Management-Labor Pension Fund Local 1730 I.L.A. as of January 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2017 actuarial valuation, dated January 5, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 13-6086163 /PN 001

Certificate Contents

EIN 13-6086163 /PN 001

EXHIBIT I
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Determination of critical status:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
III. In Critical Status? (If any of (C1) through (C6) is Yes, then Yes)			**Yes**
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the following annual standards of the rehabilitation plan: a demonstration, based on the updated actuarial projection each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least January 1, 2018. Based on the assumptions used in this certification, the Fund is not expected to become insolvent prior to January 1, 2018.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2018 (based on projections from the January 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$9,214,101
2. Actuarial value of assets			9,559,343
3. Reasonably anticipated contributions			
a. Upcoming year			180,629
b. Present value for the next five years			781,799
c. Present value for the next seven years			1,036,069
4. Projected benefit payments for upcoming year			3,542,304
5. Projected administrative expenses (beginning of upcoming year)			249,535
II. Liabilities			
1. Present value of vested benefits for active participants			5,024,569
2. Present value of vested benefits for non-active participants			43,064,073
3. Total unit credit accrued liability			48,123,043
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$14,926,703	$1,179,023	$16,105,727
b. Next seven years	19,733,868	1,605,239	21,339,107
5. Unit credit normal cost plus expenses			291,613
6. Ratio of inactive participants to active participants			7.1935
III. Funded Percentage (I.2)/(II.3)			19.8%
IV. Funding Standard Account			**With amortization extension**
1. Credit Balance/(Funding Deficiency) as of the end of prior year			($9,683,172)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			3

EXHIBIT III

Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1:

		2017	2018	2019	2020	2021	2022
1.	Credit balance/(funding deficiency) (BOY)	($3,180,575)	($9,683,172)	($16,154,470)	($22,793,315)	($28,940,091)	($35,159,999)
2.	Interest on (1)	(190,835)	(580,990)	(969,268)	(1,367,599)	(1,736,405)	(2,109,600)
3.	Normal cost	21,564	21,607	21,650	21,693	21,736	21,779
4.	Administrative expenses	242,267	249,535	257,021	264,732	272,674	280,854
5.	Net amortization charges	5,907,933	5,460,843	5,245,077	4,397,323	4,110,400	3,866,466
6.	Interest on (3), (4) and (5)	370,306	343,919	331,425	281,025	264,289	250,146
7.	Expected contributions	224,144	180,629	180,629	180,629	180,629	180,629
8.	Interest on (7)	6,164	4,967	4,967	4,967	4,967	4,967
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($9,683,172)	($16,154,470)	($22,793,315)	($28,940,091)	($35,159,999)	($41,503,248)

		2023	2024	2025	2026	2027
1.	Credit balance/(funding deficiency) (BOY)	($41,503,248)	($48,194,609)	($54,230,009)	($59,861,919)	($65,452,286)
2.	Interest on (1)	(2,490,195)	(2,891,677)	(3,253,801)	(3,591,715)	(3,927,137)
3.	Normal cost	21,823	21,867	21,911	21,955	21,999
4.	Administrative expenses	289,280	297,958	306,897	316,104	325,587
5.	Net amortization charges	3,827,352	2,821,043	2,089,783	1,722,552	1,169,479
6.	Interest on (3), (4) and (5)	248,307	188,451	145,114	123,637	91,024
7.	Expected contributions	180,629	180,629	180,629	180,629	180,629
8.	Interest on (7)	4,967	4,967	4,967	4,967	4,967
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($48,194,609)	($54,230,009)	($59,861,919)	($65,452,286)	($70,801,916)

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EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2018	($29,475)	15	($2,863)
Actuarial loss	1/1/2019	252,943	15	24,570
Actuarial loss	1/1/2020	189,158	15	18,374
Actuarial gain	1/1/2021	(26,176)	15	(2,543)
Actuarial gain	1/1/2022	(50,192)	15	(4,875)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2020.

		Year Beginning January 1,		
		2018	**2019**	**2020**
1.	Market Value at beginning of year	$9,214,101	$6,030,608	$2,710,549
2.	Contributions	180,629	180,629	180,629
3.	Benefit payments	3,542,304	3,481,888	3,425,396
4.	Administrative expenses	257,500	265,225	273,182
5.	Interest earnings	435,682	246,425	0
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$6,030,608	$2,710,549	$0

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated January 5, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: Contribution rates were based on formal commitments by the collective bargaining parties as provided by the plan sponsor as of January 1, 2018.

Asset Information: The financial information as of December 31, 2017 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2018 - 2027 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 1,700 hours each year.

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2017 Plan Year, increased by 0.2% per year to reflect projected future mortality improvement.

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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Supplement to January 1, 2018 Actuarial Status Certification

Benefit Payments from Solvency Projection

Plan Year Beginning January 1:	Active	Inactive Vested	Retirees and Beneficiaries	New Entrants	Total
2018	$48,024	$106,345	$3,387,935	$0	$3,542,304
2019	75,058	150,800	3,256,030	0	3,481,888
2020	76,257	225,484	3,123,665	0	3,425,396

Projected Withdrawal Liability Payments

No withdrawal liability payments are assumed in this certification.

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Non-annuitant:*	118% of RP-2014 Blue Collar Employee Mortality Table with generational projection from 2014 using Scale MP-2016.
	Healthy Annuitant:	118% of RP-2014 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2014 using Scale MP-2016.
	Disabled Annuitant:	118% of RP-2014 Disabled Retiree Mortality Table with generational projection from 2014 using Scale MP-2016.
	The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.	

Termination Rates before Retirement

Age	Rate (%)			
	Mortality[1]			
	Male	Female	Disability	Withdrawal[2]
20	0.06	0.02	0.05	26.19
25	0.07	0.02	0.05	27.77
30	0.07	0.03	0.05	18.29
35	0.08	0.04	0.06	13.17
40	0.10	0.05	0.09	10.50
45	0.15	0.09	0.18	9.32
50	0.26	0.15	0.40	8.45
55	0.43	0.22	0.85	4.38
60	0.72	0.32	1.74	3.30

[1] Mortality rates shown for base table.

[2] Withdrawal rates cut out at first eligibility for an immediate person.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates for Active and Inactive Vested Participants

Age	Annual Retirement Rates
65	75%
66 – 69	10
70 & over	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age for Actives	Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2017 actuarial valuation.
Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 25 days in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the 50% Husband-and-Wife pension and non-married participants are assumed to elect the straight-life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65, with increases up to age 70.
Net Investment Return	6.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual Administrative Expenses	$250,000, payable monthly, for the year beginning January 1, 2017 (equivalent to $242,267 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of hire or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 3.05%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.8%, for the Plan Year ending December 31, 2016 *On current (market) value of assets (Schedule MB, line 6h):* 4.9%, for the Plan Year ending December 31, 2016
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.28% to 3.05% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed: ➤ Annual administrative expenses, previously $300,000, payable monthly ➤ Mortality for non-disabled lives was revised from 130% of the RP-2014 Blue Collar Employees and Annuitant Mortality Tables (sex-specific) with generational projection from 2014 using Scale MP-2014 to 118% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables (sex-specific) with generational projection from 2014 using Scale MP-2016. ➤ Mortality for disabled lives was revised from 130% of the RP-2014 Disabled Retiree Mortality Table (sex-specific) with generational projection from 2014 using Scale MP-2014 to 118% of the RP-2014 Disabled Retiree Mortality Table (sex-specific) with generational projection from 2014 using Scale MP-2016.

Segal Consulting

Management - Labor Pension Fund Local 1730 I.L.A.

Actuarial Valuation and Review as of January 1, 2019

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal Consulting

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October 23, 2019

Board of Trustees
Management - Labor Pension Fund Local 1730 I.L.A.
c/o I.E. Shaffer & Co., P.O. Box 1028, 830 Bear Tavern Road
West Trenton, NJ 08628

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Administrator. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal Consulting, a Member of The Segal Group

By: ______________________________
John P. Urbank
Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Management - Labor Pension Fund Local 1730 I.L.A. Actuarial Valuation and Review as of January 1, 2019

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since the Plan is operating under a Rehabilitation Plan intended to forestall insolvency, this report does not contain a long-term Scheduled Cost measure.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

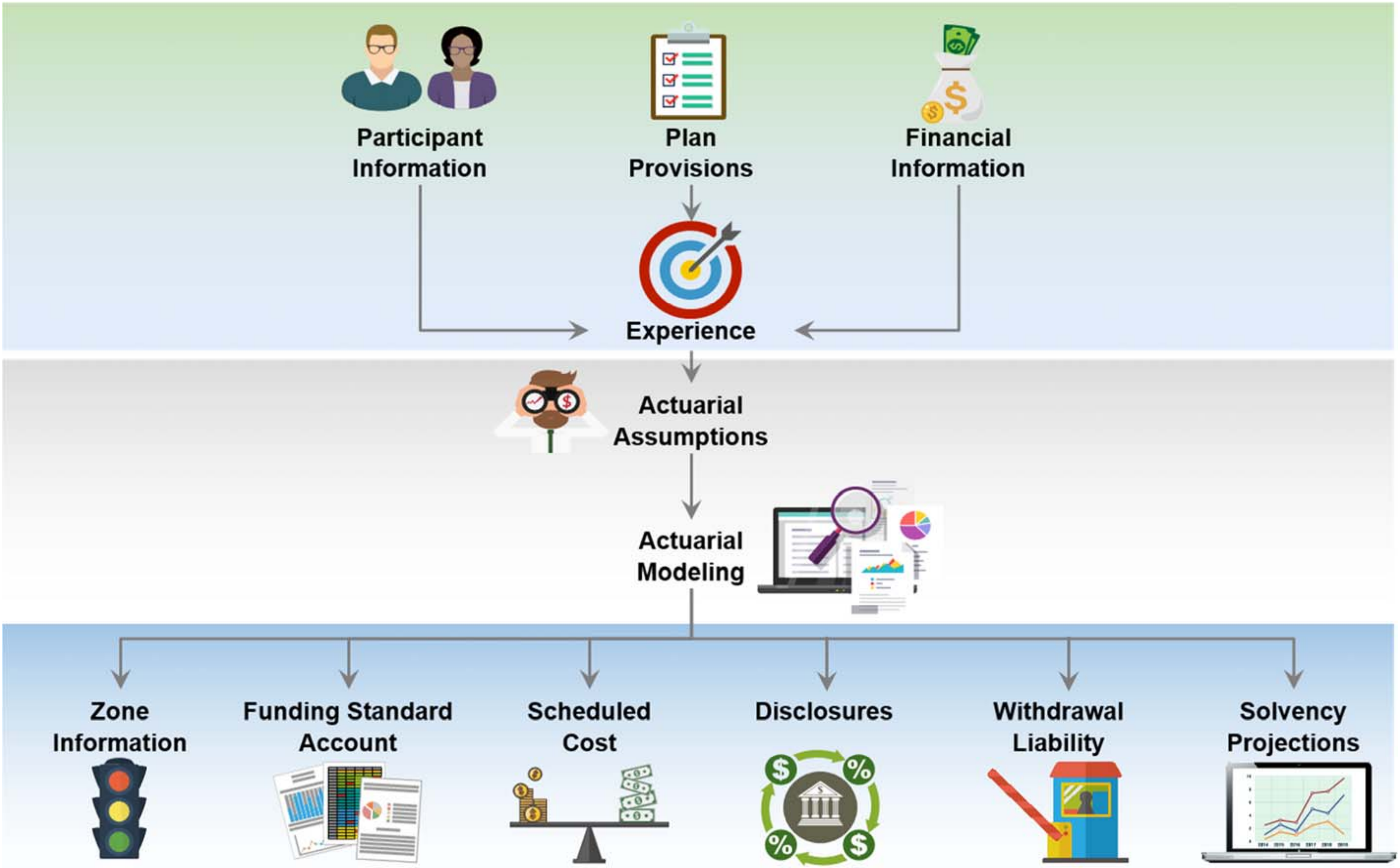
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		***"Critical and Declining"***	***"Critical and Declining"***
Demographic Data:	• Number of active participants	62	58
	• Number of inactive participants with vested rights	126	119
	• Number of retired participants and beneficiaries	295	285
Assets:	• Market value of assets (MVA)	$9,212,039	$5,846,078
	• Actuarial value of assets (AVA)	9,557,217	6,176,479
	• AVA as a percent of MVA	103.7%	105.7%
Cash Flow:	• Projected employer contributions (for coming year)	$180,629	$168,976
	• Actual contributions (including withdrawal liability payments)	196,798	--
	• Projected benefit payments and expenses for coming year	3,660,922	3,543,154
	• Insolvency projected in Plan Year beginning	2020	2020
Statutory Funding Information:	• Minimum required contribution	$16,726,712	$23,711,426
	• Maximum deductible contribution	94,313,167	93,585,991
	• Annual Funding Notice percentage	16.2%	10.5%
	• FSA funding deficiency (at beginning of year)	9,685,227	16,526,306
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$238,389	$235,280
	• Actuarial accrued liability	59,318,771	59,345,558
	• Unfunded actuarial accrued liability (based on AVA)	49,761,554	53,169,079
Withdrawal Liability:[1]	• Present value of vested benefits	$61,435,608	$60,472,702
	• Unfunded present value of vested benefits (based on MVA)	52,223,569	54,626,624

[1] Using the assumptions described in *Section 2: Withdrawal Liability Assumptions*.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	16.0%	10.4%	$59,581,913	$6,176,479
2. Actuarial Accrued Liability	16.1%	10.4%	59,345,558	6,176,479
3. PPA'06 Liability and Annual Funding Notice	16.2%	10.5%	59,100,729	6,176,479
4. Accumulated Benefits Liability	15.6%	9.9%	59,100,729	5,846,078
5. Withdrawal Liability	15.0%	9.7%	60,472,702	5,846,078
6. Current Liability	12.6%	8.3%	70,014,895	5,846,078

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the funding investment return assumption of 4.00% and the actuarial value of assets. The funded percentage using market value of assets is 15.5% for 2018 and 9.8% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Based on the funding investment return assumption of 4.00% and the actuarial value of assets. The funded percentage using market value of assets is 15.5% for 2018 and 9.9% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the funding investment return assumption of 4.00% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the funding investment return assumption of 4.00%, and compared to the market value of assets.
5. The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described in *Section 2*: *Withdrawal Liability Assumptions* and compared to the market value of assets.
6. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 0.31% for the 2018 plan year. The rate of return on the actuarial value of assets was 0.11%. Given the current interest rate environment, target asset allocation, expectations of future investment returns for various asset classes, near-term cash flow issues of the plan and expectations of estimated annuity purchase rates for benefits being settled, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 4.00%.
2. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as critical and declining (*Red Zone*) due to various factors including that the Plan was in critical status last year, the deficiency in the FSA is projected to continue and the plan is projected to be unable to pay benefits within 15 years from January 1, 2019. This projection was based on the Trustees' industry activity assumption that the active population will remain level at 62 active participants and, on average, contributions will be made for 1,700 hours per year for each active participant.
3. Based on past experience and future expectations, the mortality assumptions for non-disabled and disabled lives were revised with this valuation. See *Section 4, Exhibit 8* for a description of the assumption changes.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 10.5%.
2. The funding deficiency in the FSA as of December 31, 2018 was $16,526,306, an increase of $6,841,079 from the prior year. A projection of the FSA indicates that this funding deficiency will continue to grow.

C. Solvency Projections

The Plan is projected to be unable to pay benefits within two years from January 1, 2019, assuming experience is consistent with the January 1, 2019 assumptions. This projection is based on 58 actives each working, on the average, 1,700 hours per year and the current collective bargaining agreements. This cashflow crisis is being monitored by the Trustees. We will continue to work with the Trustees in evaluating any options available to them.

D. Funding Concerns and Risk

1 The imbalance between the benefit levels in the Plan and the resources available to pay for them must continue to be addressed. The current funding deficiency, the funding percentage below 80% and the projected insolvency within two years from January 1, 2019 are closely being monitored. The Trustees have adopted a Rehabilitation Plan to forestall insolvency. We continue to work with the Trustees and Counsel in annually reviewing the Plan.

2. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2: Funding Concerns and Risk.*

3. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because the Plan assets are quickly diminishing.

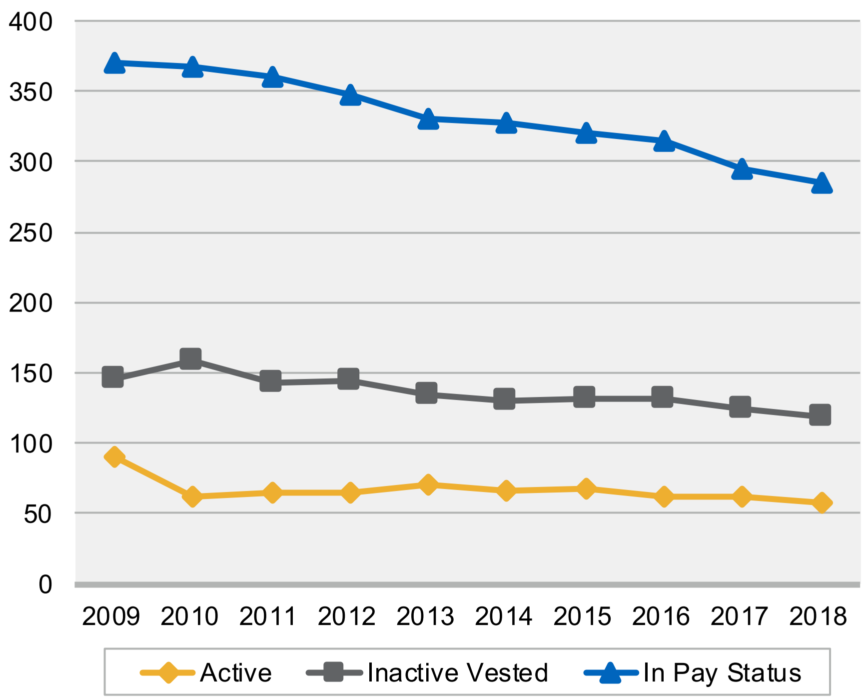
E. Withdrawal Liability

1. The unfunded present value of vested benefits for withdrawal liability purposes (UVB) is $54,626,624 (using the assumptions outlined in *Section 2: Withdrawal Liability Assumptions*). Compared to $52,223,569 as of the prior year, the increase of $2,403,055 is primarily due to the investment loss on a market value basis.
2. The Trustees have adopted the method outlined in PBGC Technical Update 10-3 to account for benefit reductions implemented by the Rehabilitation Plan. The unamortized value of those benefit reductions is included in the unfunded vested benefit amount shown above.

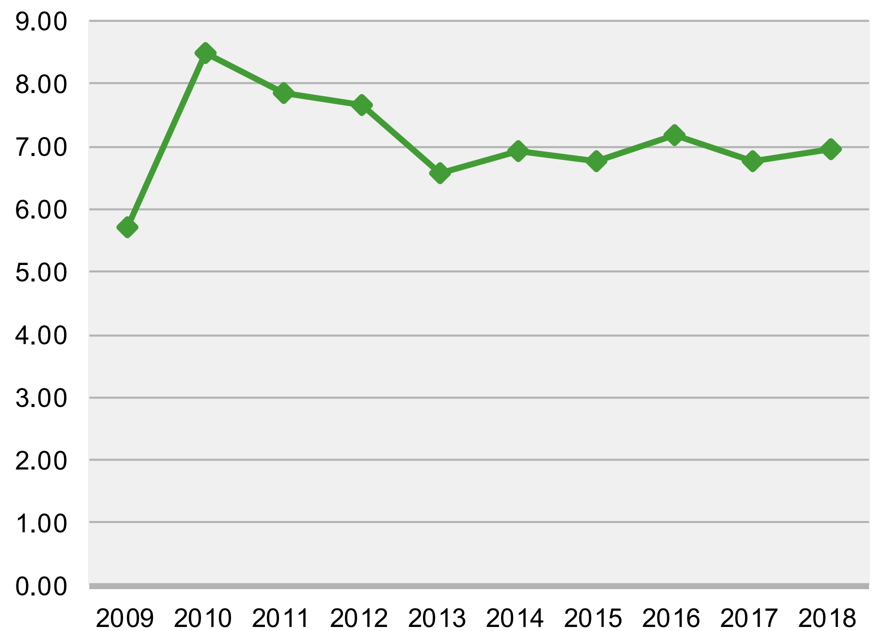
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 462 total participants in the current valuation, compared to 483 in the prior valuation.
- The ratio of non-actives to actives has increased to 6.97 from 6.79 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B.*

POPULATION AS OF DECEMBER 31



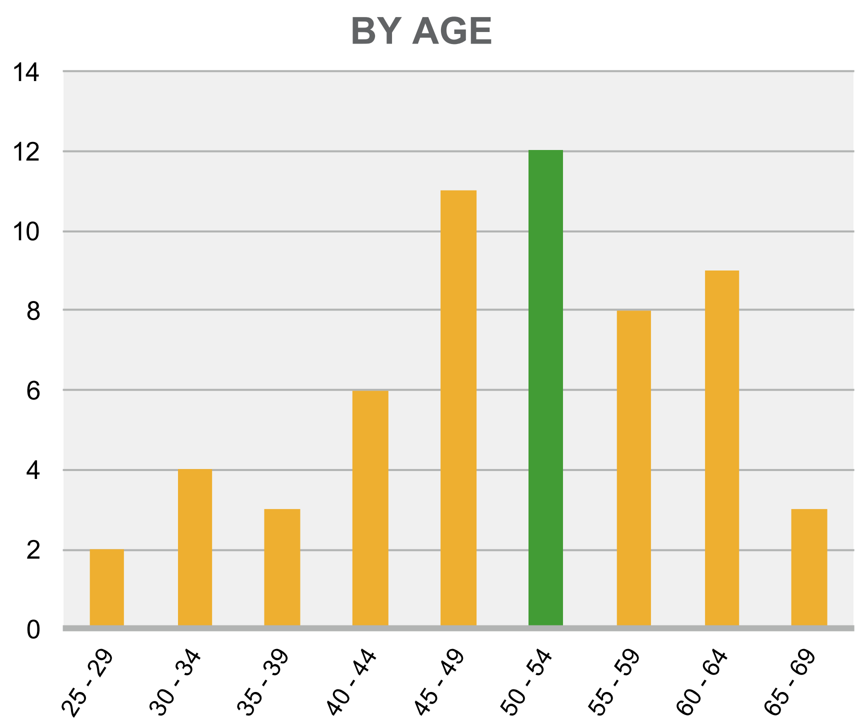
RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31



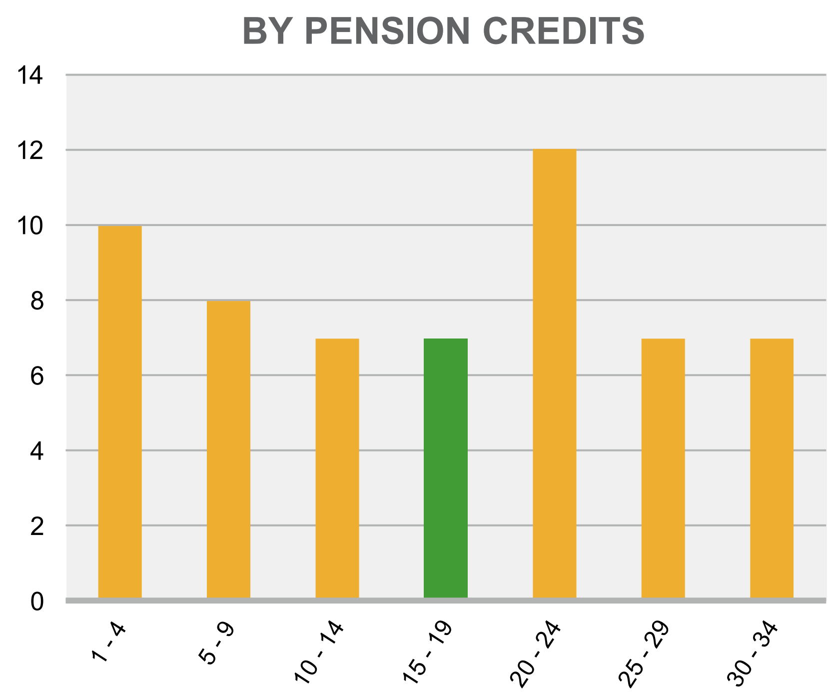
Active Participants

- There are 58 active participants this year, a decrease of 6.5% compared to 62 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2018



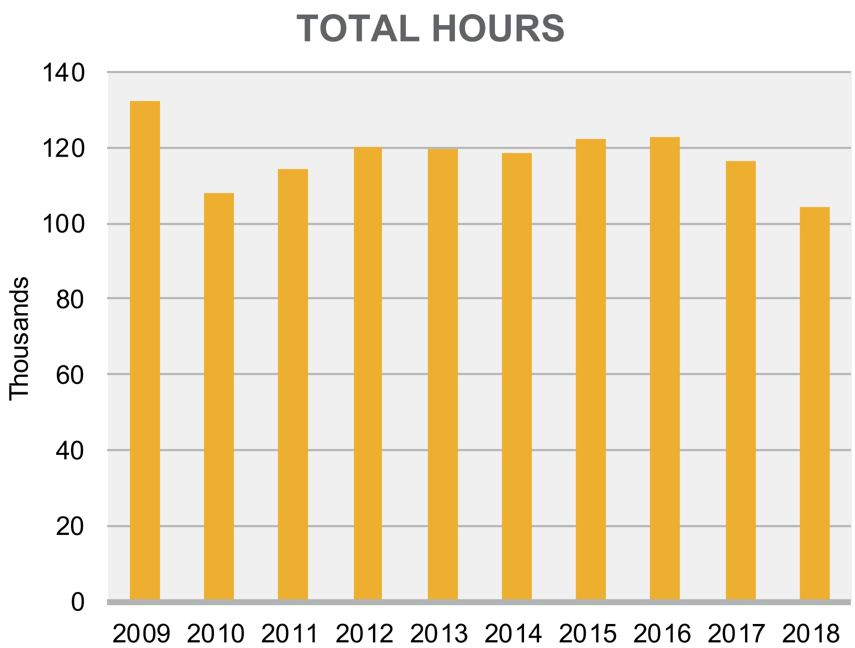
Average age	50.5
Prior year average age	50.4
Difference	0.1



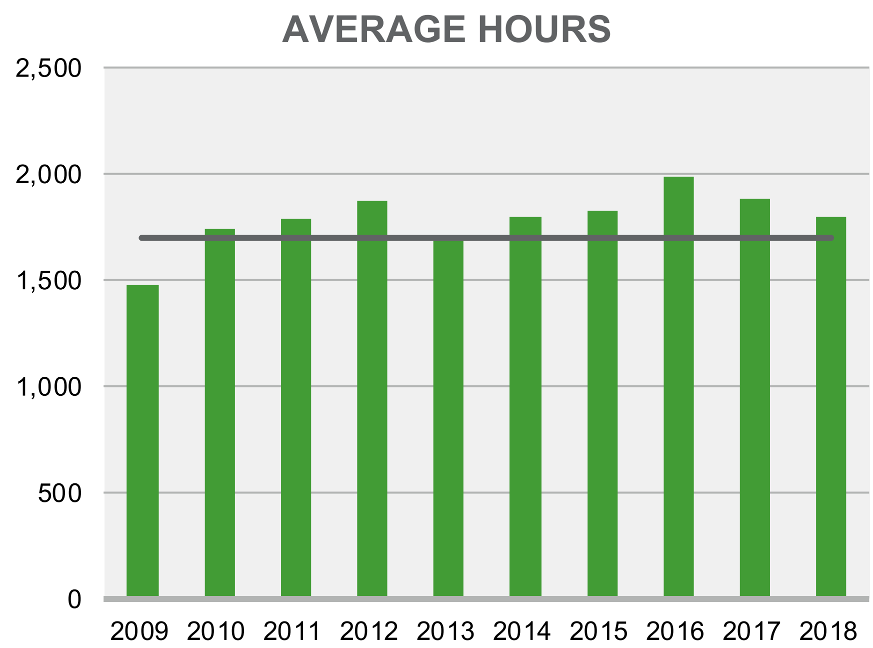
Average pension credits	16.6
Prior year average pension credits	15.8
Difference	0.8

Historical Employment

- The 2019 zone certification was based on an industry activity assumption of 62 active participants, remaining level and on average, working 1,700 hours per year.
- The valuation is based on 58 actives and an employment projection of 1,700 hours.
- Recent average hours have been mostly higher than the assumption.
- Additional detail is in *Section 3, Exhibit C.*



Historical Average Total Hours	
Last year	104,445
Last five years	116,960
Last 10 years	117,909



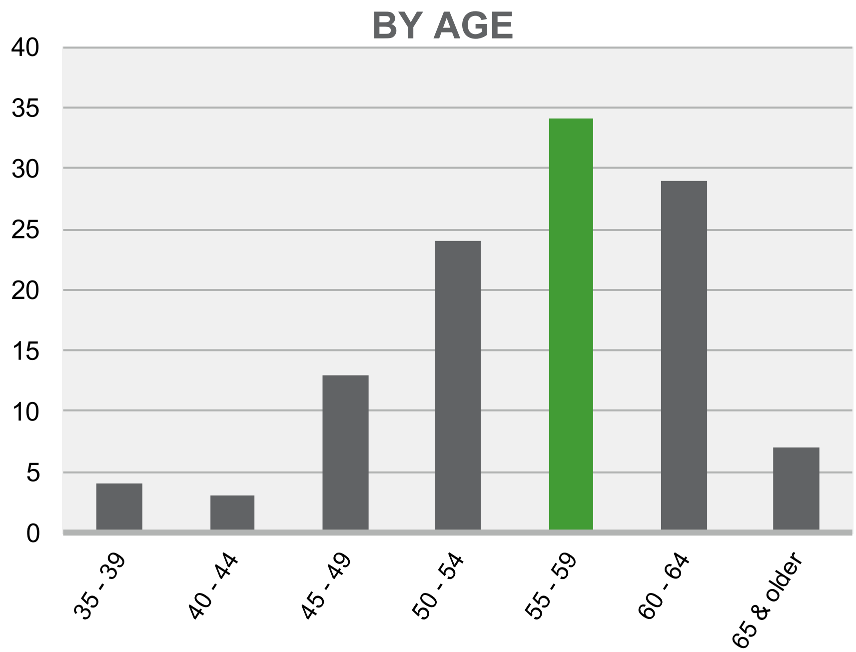
Historical Average Hours	
Last year	1,801
Last five years	1,857
Last 10 years	1,784
Assumption	1,700

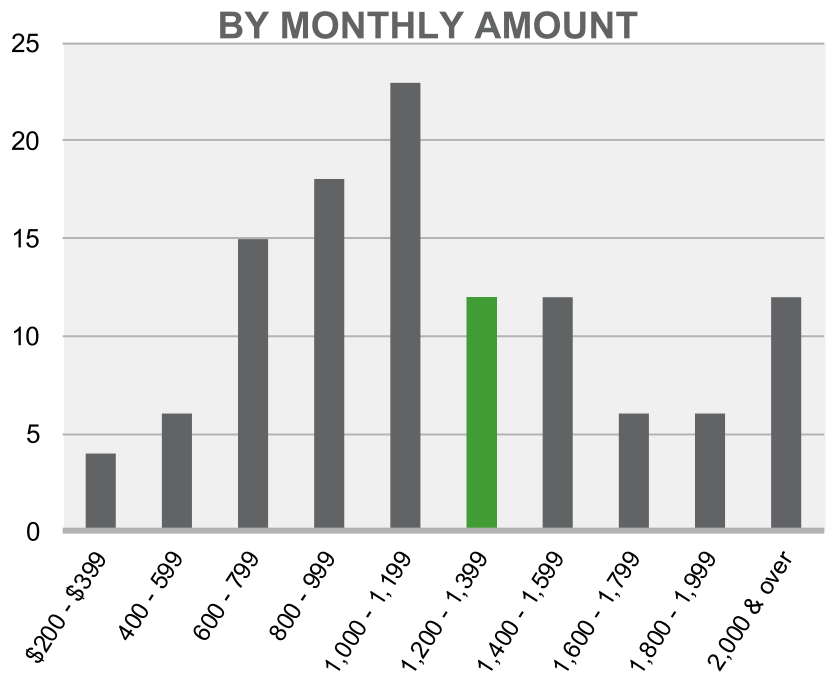
Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. For 2009, total hours of contributions are based on hours reported by the Fund Office.

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 114 inactive vested participants this year, a decrease of -5.0% compared to 120 last year.
- There were also five beneficiaries entitled to future benefits this year and six last year.
- This valuation excludes 10 inactive vested participants over age 70.

Distribution of Inactive Vested Participants as of December 31, 2018





Average age	**55.5**
Prior year average age	55.2
Difference	**0.3**

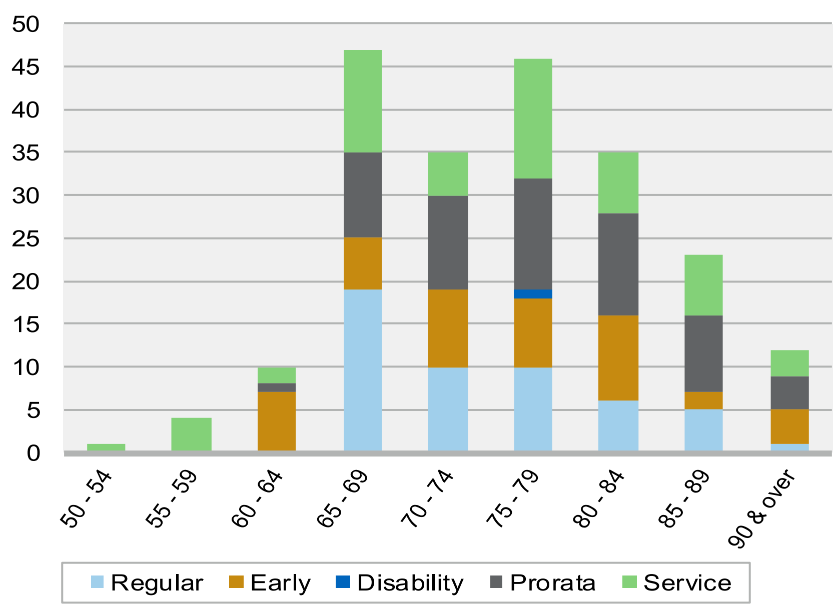
Average amount	**$1,222**
Prior year average amount	$1,173
Difference	**$49**

Pay Status Information

- There are 213 pensioners, 6 alternate payees and 72 beneficiaries this year, compared to 227, 6 alternate payees and 68, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $277,629, as compared to $288,037 in the prior year.
- In the charts below, participants who retired with a Deferred pension prior to Normal Retirement Age are included in the "Early" category and participants who retired with a Deferred pension on or after Normal Retirement Age are included in the "Regular" category.

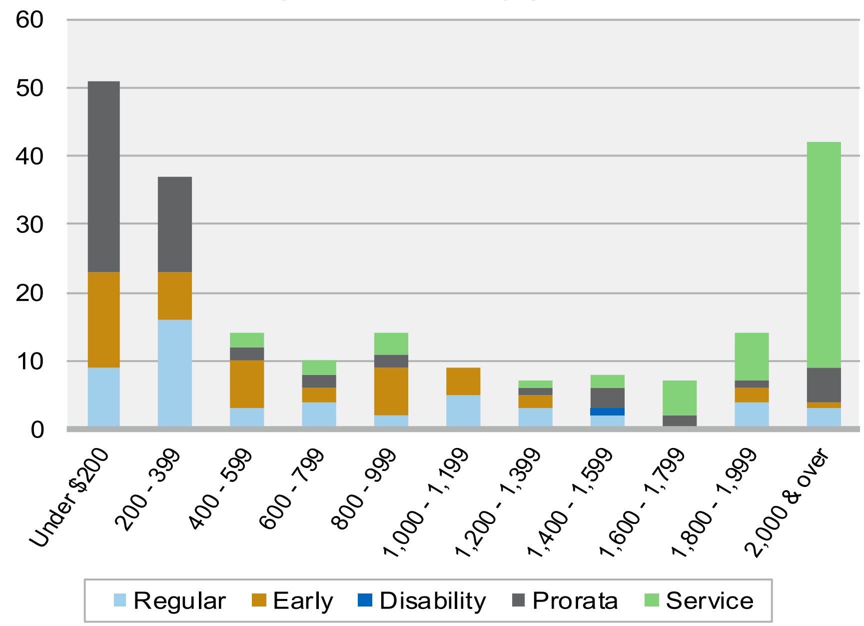
Distribution of Pensioners as of December 31, 2018

BY TYPE AND AGE



Average age	75.4
Prior year average age	75.5
Difference	-0.1

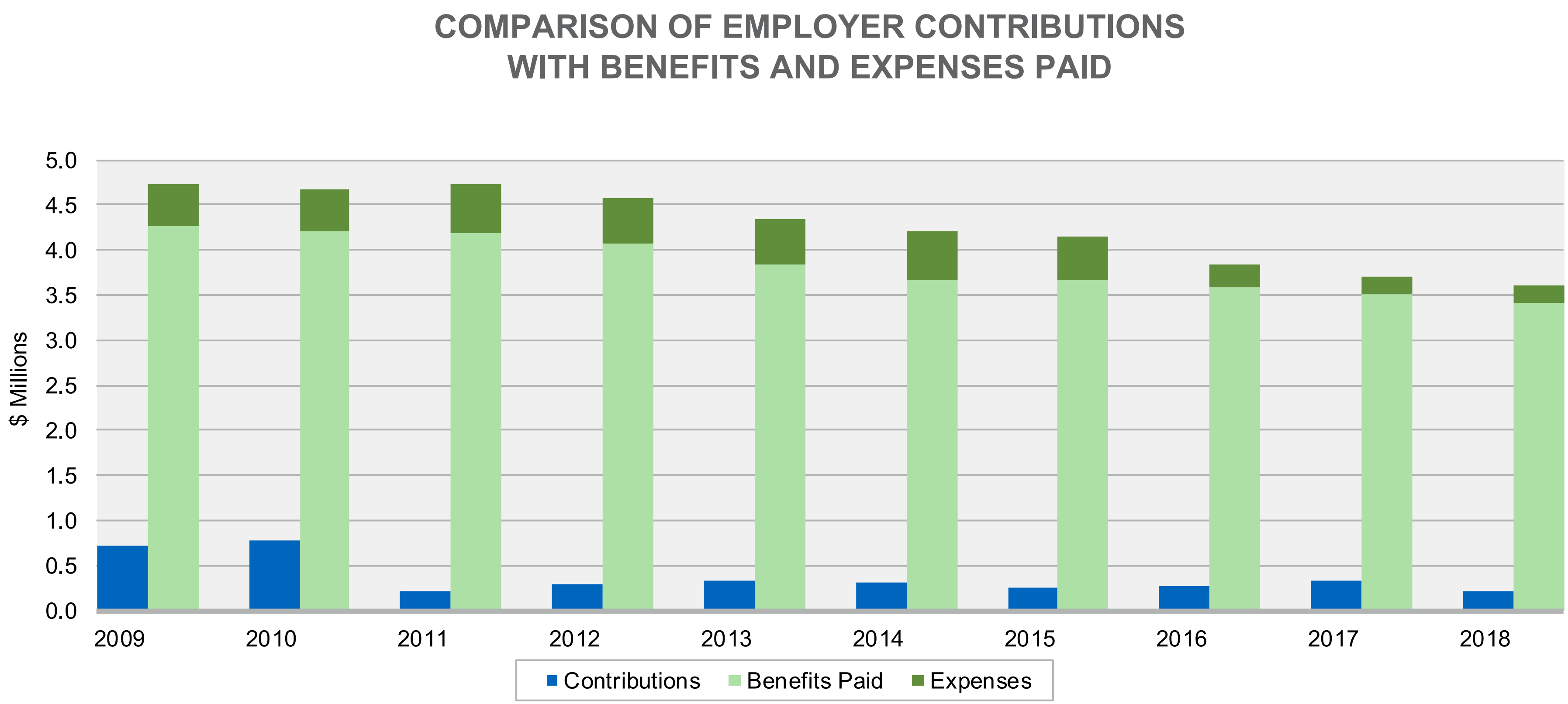
BY TYPE AND MONTHLY AMOUNT



Average amount	$1,115
Prior year average amount	$1,103
Difference	$12

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 18.3 times contributions including withdrawal liability income.
- Additional detail is in *Section 3, Exhibit F*.



Determination of Actuarial Value of Assets

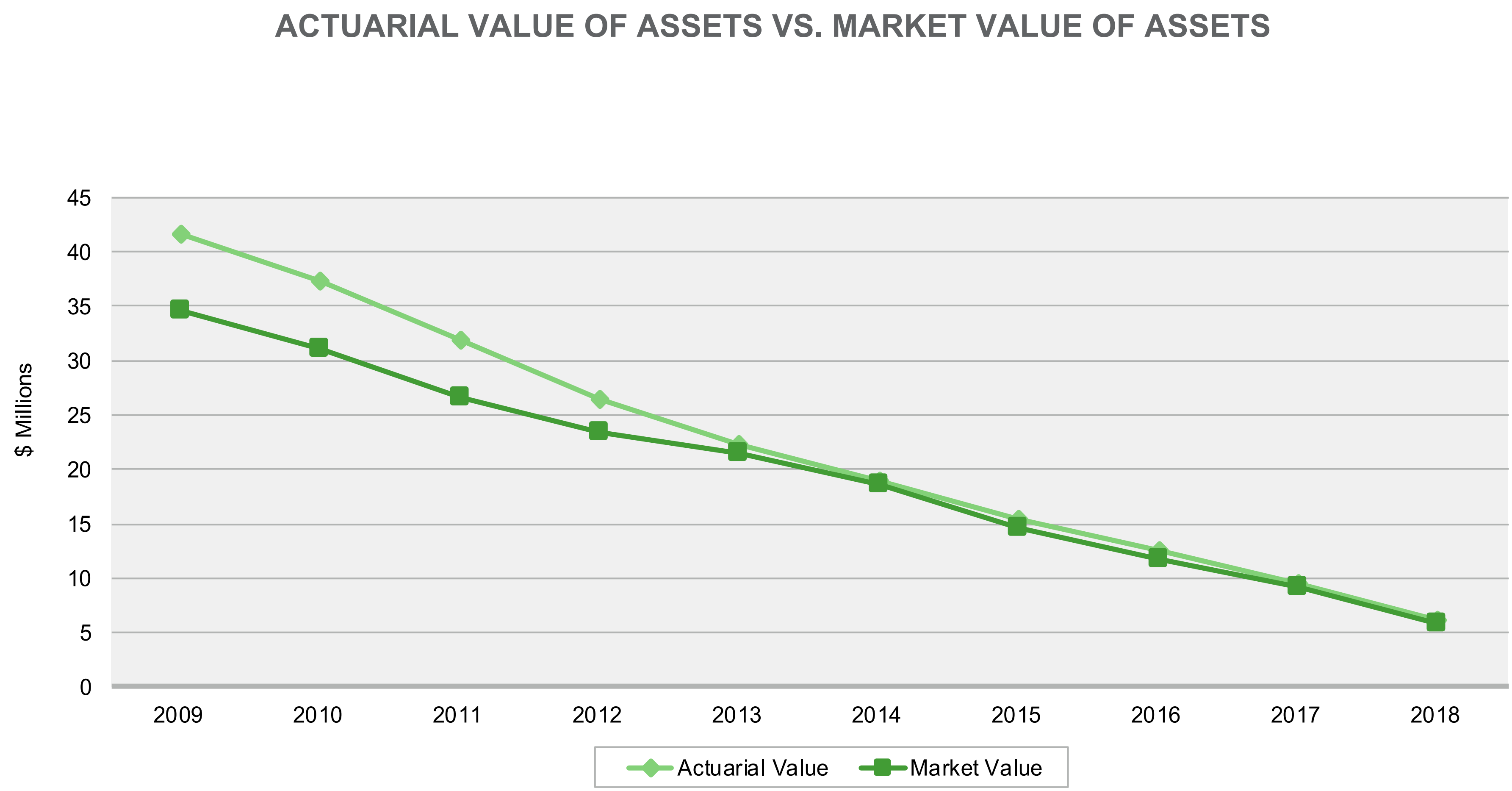
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with a negotiated contribution rate.
- The return on the market value of assets for the year ending December 31, 2018 was 0.31%, which produced a loss of $271,795 when compared to the assumed return of 4.00%.

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2018				$5,846,078
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2018	-$271,795	-$217,436	
	(b)	Year ended December 31, 2017	236,836	142,102	
	(c)	Year ended December 31, 2016	-126,689	-50,676	
	(d)	Year ended December 31, 2015	-1,021,953	-204,391	
	(e)	Year ended December 31, 2014	-249,262	0	
	(f)	Total unrecognized return			-$330,401
3	Preliminary actuarial value: (1) - (2f)				6,176,479
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2018: (3) + (4)				6,176,479
6	Actuarial value as a percentage of market value: (5) ÷ (1)				105.7%
7	Amount deferred for future recognition: (1) - (5)				-$330,401

1 Total return minus expected return on a market value basis.

2 Recognition at 20% per year over 5 years

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment experience, was 0.2% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

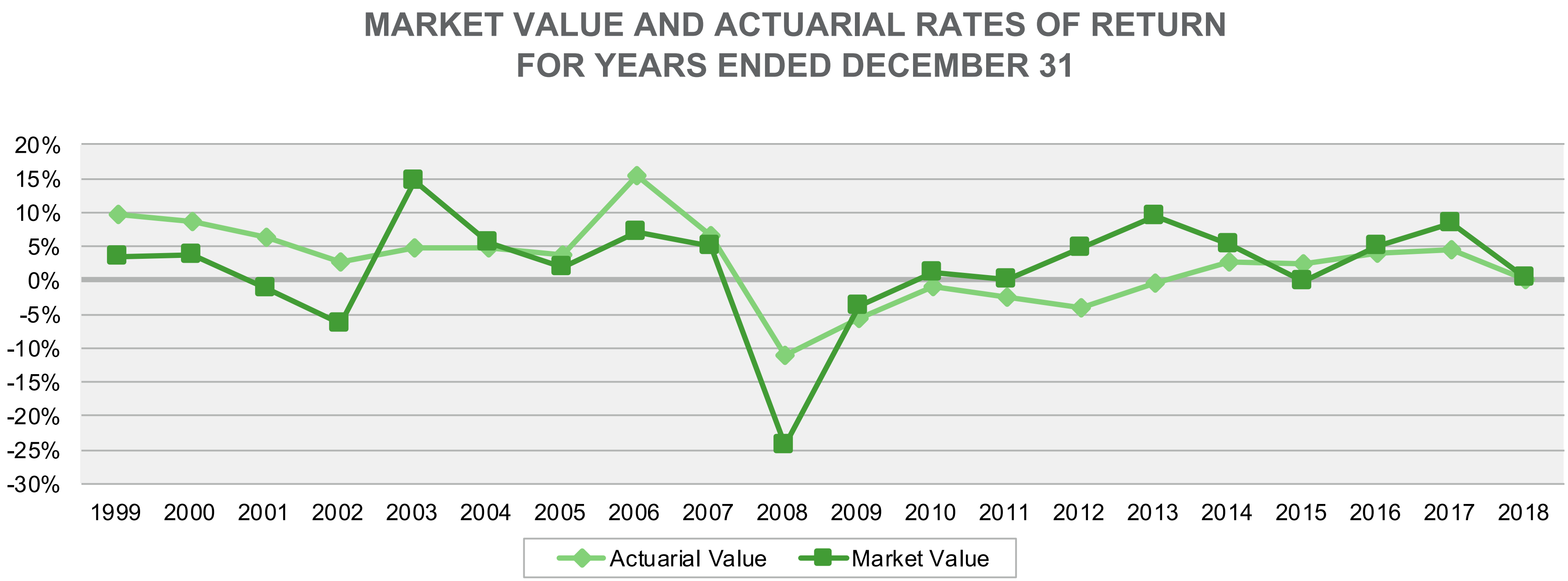
EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

1	Loss from investments	
	a. Net investment income	$8,398
	b. Average actuarial value of assets	7,719,434
	c. Rate of return: a ÷ b	0.11%
	d. Assumed rate of return	4.00%
	e. Expected net investment income: b x d	$308,777
	f. Actuarial loss from investments: a - e	-300,379
2	Gain from administrative expenses	5,542
3	Net gain from other experience	97,310
4	**Net experience loss:** 1f + 2 + 3	**-$197,527**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed rate of return of 4.00% considers past experience, the Trustees' asset allocation policy and future expectations.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	0.11%	0.31%
Most recent five-year average return:	2.86%	3.75%
Most recent ten-year average return:	-1.28%	2.18%
20-year average return:	3.19%	1.33%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled $194,557, as compared to the assumption of $200,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The number of deaths for nondisabled pensioners over the past year was 23 compared to 12.8 projected deaths.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), and the number of disability retirements.

Actuarial Assumptions

- The following assumptions were changed with this valuation:
  - The non-disabled mortality assumption was revised from 118% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables with generational projection from 2014 using Scale MP-2016 to the RP-2006 Blue Collar Employee and Annuitant Mortality Tables with generational projection from 2006 using Scale MP-2018.
  - The disabled mortality assumption was revised from 118% of the RP-2014 Disabled Mortality Table with generational projection from 2014 using Scale MP-2016 to the RP-2006 Disabled Mortality Table with generational projection from 2006 using Scale MP-2018.
- These changes increased the actuarial accrued liability by 2.0% and increased the normal cost by 2.2%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- There were no changes in the contribution rate of $1.71375 per hour since the prior valuation.

Pension Protection Act of 2006

2019 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, adjusted for subsequent events and projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of a level number of 62 active participants with each, on the average, working 1,700 hours per year.
- This Plan was classified as critical and declining (*Red Zone*) due to various factors including that the plan was in Critical Status in the prior plan year, the deficiency in the FSA is projected to continue, and the Plan was projected to be unable to pay benefits within 15 years.

Rehabilitation Plan

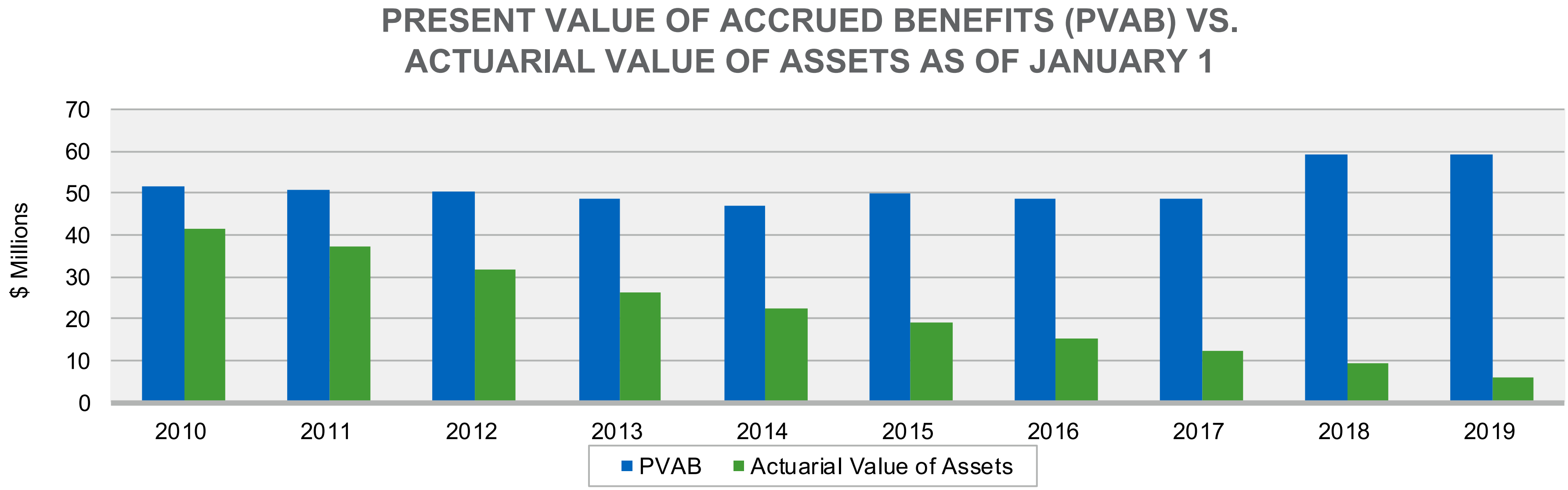
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The Trustees originally adopted a Rehabilitation Plan in November of 2012 with the most recent updates to the Rehabilitation Plan adopted in September of 2015. The Plan's Rehabilitation Period began January 1, 2015.
- The annual standard for satisfying the Rehabilitation Plan is a determination that is based on updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan will enable the Plan to forestall insolvency until January 1, 2018, at the earliest.
- Based on this valuation, the insolvency is projected to occur in 2020.
- We will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and prepare the required assessment of Scheduled Progress in meeting the requirements of the Rehabilitation Plan.

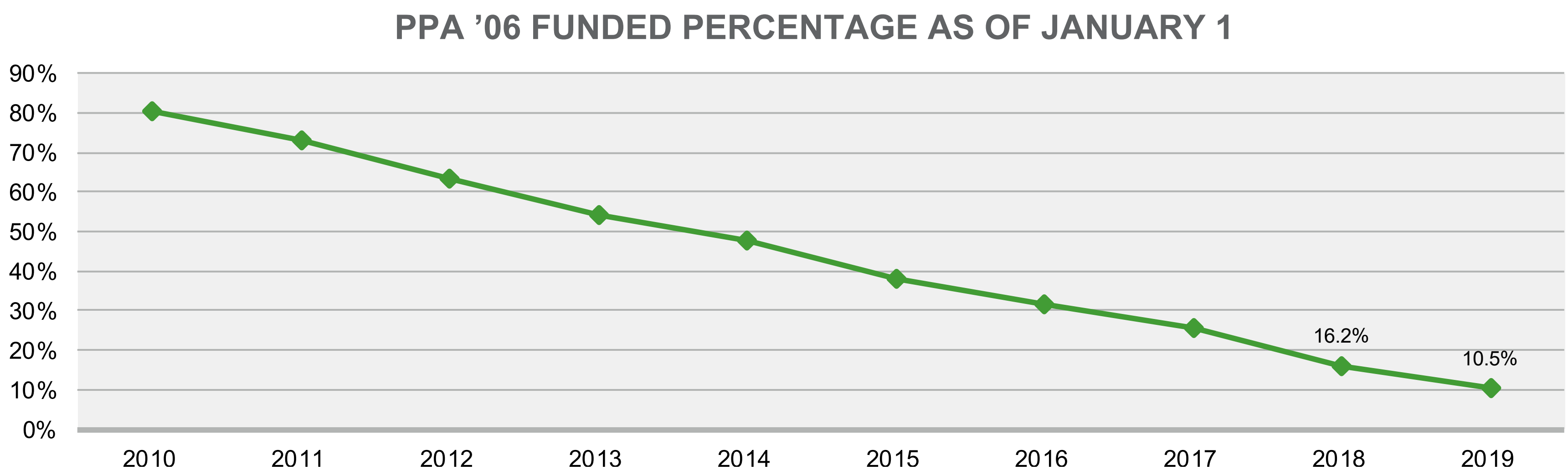
Year	Zone Status
2008	GREEN
2009	GREEN
2010	GREEN
2011	ORANGE (Seriously Endangered)
2012	RED (Critical)
2013	RED (Critical)
2014	RED (Critical)
2015	RED (Critical and Declining)
2016	RED (Critical and Declining)
2017	RED (Critical and Declining)
2018	RED (Critical and Declining)
2019	RED (Critical and Declining)

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2019 is $23,711,426.
- Based on the assumption that 58 participants will work an average of 1,700 hours at a $1.7138 average contribution rate, the contributions projected for the year beginning January 1, 2019 are $168,976. The funding deficiency is projected to increase by approximately $7 million to $23.5 million as of December 31, 2019.
- The funding deficiency is projected to continue growing assuming that:
  - The Plan will earn a market rate of return equal to 4.00% each year.
  - All other experience emerges as assumed, no further assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 3.0% per year.

PPA'06 Funded Percentage Historical Information





Solvency Projection

- PPA’06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as “critical and declining.” See *Section 3, Exhibit K* for more information.
- This Plan was certified as critical and declining based on a projected insolvency within two years from January 1, 2019.
- Based on this valuation, assets are still projected to be exhausted in 2020. Therefore, PBGC financial assistance will be needed to continue payment of the Plan’s benefit at the reduced PBGC guaranteed benefit level.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Accordingly, this report does not contain a long-term “Scheduled Cost” measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contribution rates.

Funding Concerns and Risk

- The imbalance between the benefit levels in the Plan and the resources available to pay for them, including the funding deficiency, the funded percentage below 80%, and the projected insolvency within two years from January 1, 2019 have been reviewed by the Trustees.
- The actions already taken to address this issue include the adoption of a Rehabilitation Plan that is intended to forestall insolvency and the consideration and analysis of MPRA suspensions and partition. This Rehabilitation Plan is reviewed annually and updated when necessary.
- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements. For example, a 1% actual return on market value amounts to about 35% of one year's projected contributions.

  As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -24.27% to a high of 14.77%.
- Contribution and employment Risk (the risk that actual contributions will be different from projected contributions)

  For example, last year, actual contributions of $178,992, net of withdrawal liability income, were $1,637 (0.9%) lower than anticipated contributions.

  Projections include the Trustees' industry activity assumption of a level active population with each active working, on average, 1700 hours each year. Any deviations from that will have little impact on the projected insolvency of the Plan since benefit payments are significantly higher than projected contributions.

- Longevity Risk (the risk that mortality experience will be different than expected)

  If participants live longer than expected, assets will be depleted at a faster rate. The mortality tables used in this valuation reflect mortality improvement each year to mitigate this risk.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:

  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has ranged from a low of 5.72 to a high of 8.48.
  - As of December 31, 2018, the retired life actuarial accrued liability represents 58% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 28% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions and withdrawal liability income totaled $3,410,910 as of December 31, 2018, 58% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Withdrawal Liability

- As of December 31, 2018, the preliminary actuarial present value of vested plan benefits for withdrawal liability purposes is $59,854,901.
- For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6). As a result of MPRA, the value of the qualified pre-retirement spousal survivor annuities is now included.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (*Red Zone*) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2014. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status.
- The unamortized value of all Affected Benefits pools (as shown in the chart below) is also included in the total present value of vested benefits of $60,472,702 as of December 31, 2018.
- The $2,403,055 increase in the unfunded present value of vested benefits from the prior year is primarily due to the investment loss on a market value basis.

		December 31	
		2017	2018
1	Present value of vested benefits (PVVB) on funding basis	$58,951,411	$58,988,850
2	Present value of vested benefits on PBGC basis	73,583,830	69,247,294
3	PVVB measured for withdrawal purposes	60,783,259	59,854,901
4	Unamortized value of Affected Benefits Pools	652,349	617,801
5	Total present value of vested benefits: 3 + 4	61,435,608	60,472,702
6	Market Actuarial value of assets	9,212,039	5,846,078
7	Unfunded present value of vested benefits (UVB): 5 - 6, not less than $0	$52,223,569	$54,626,624

Withdrawal Liability Assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.84% for 20 years and 2.76% beyond (2.34% for 20 years and 2.63% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2019 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2019 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2019 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31 2017	Year Ended December 31 2018	Change from Prior Year
Participants in Fund Office tabulation	69	62	-10.1%
Less: Participants with less than one pension credit	7	4	N/A
Active participants in valuation:			
• Number	62	58	-6.5%
• Average age	50.4	50.5	0.1
• Average pension credits	15.8	16.6	0.8
• Average contribution rate for upcoming year	$1.7138	$1.7138	0.0%
• Total active vested participants	49	48	-2.0%
Inactive participants with rights to a pension:			
• Number	120	114	-5.0%
• Average age	55.2	55.5	0.3
• Average monthly benefit	$1,173	$1,222	4.2%
• Beneficiaries with rights to deferred payments	6	5	-16.7%
Pensioners:			
• Number in pay status	227	213	-6.2%
• Average age	75.5	75.4	-0.1
• Average monthly benefit	$1,103	$1,115	1.1%
• Number of alternate payees in pay status	6	6	0.0%
Beneficiaries:			
• Number in pay status	68	72	5.9%
• Average age	76.2	76.7	0.5
• Average monthly benefit	$555	$557	0.4%
Total Participants	**483**	**462**	**-4.3%**

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	90	145	370	5.72
2010	62	159	367	8.48
2011	64	143	360	7.86
2012	64	144	347	7.67
2013	71	135	331	6.56
2014	66	131	326	6.92
2015	67	132	321	6.76
2016	62	131	315	7.19
2017	62	126	295	6.79
2018	58	119	285	6.97

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended December 31	Total Hours of Contributions[1]		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	132,496	-30.4%	90	-13.5%	1,472	-19.7%
2010	107,873	-18.6%	62	-31.1%	1,740	18.2%
2011	114,567	6.2%	64	3.2%	1,790	2.9%
2012	119,991	4.7%	64	0.0%	1,875	4.7%
2013	119,366	-0.5%	71	10.9%	1,681	-10.3%
2014	118,744	-0.5%	66	-7.0%	1,799	7.0%
2015	122,046	2.8%	67	1.5%	1,822	1.3%
2016	122,932	0.7%	62	-7.5%	1,983	8.8%
2017	116,633	-5.1%	62	0.0%	1,881	-5.1%
2018	104,445	-10.4%	58	-6.5%	1,801	-4.3%
			Five-year average hours:		**1,857**	
			Ten-year average hours:		**1,784**	

[1] The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office. For 2009, total hours of contributions are based on hours reported by the Fund Office.

EXHIBIT D – NEW PENSION AWARDS

	Total		Regular		Service		Early		Deferred		Pro Rata	
Year Ended December 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2009	7	$855	–	–	1	$1,950	1	$882	2	$175	3	$936
2010	6	794	–	–	–	–	2	1,045	3	340	1	1,652
2011	11	924	1	$349	2	3,191	2	919	5	272	1	243
2012	3	644	–	–	–	–	–	–	2	783	1	365
2013	7	605	–	–	1	1,862	–	–	5	455	1	102
2014	10	1,414	–	–	4	2,256	3	1,336	1	130	2	488
2015	5	1,432	–	–	2	1,914	1	1,147	2	1,094	–	–
2016	3	337	–	–	–	–	–	–	3	337	–	–
2017	7	666	–	–	–	–	–	–	7	666	–	–
2018	9	887	1	2,557	–	–	–	–	8	678	–	–

EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	312	72.6	$1,041	19	7
2010	302	73.3	1,054	16	6
2011	292	73.4	1,076	21	11
2012	272	73.8	1,083	23	3
2013	260	74.1	1,052	19	7
2014	251	74.2	1,073	19	10
2015	246	74.6	1,093	10	5
2016	235	75.0	1,093	14	3
2017	227	75.5	1,103	15	7
2018	213	75.4	1,115	23	9

[1] Terminations include pensioners who died or were suspended during the prior plan year.

[2] Additions to the pension rolls include new pensions awarded, including those previously unreported and suspended pensioners who have been reinstated.

EXHIBIT F – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income:				
• Employer contributions	$199,885		$178,992	
• Withdrawal liability income	22,258		17,806	
Net contribution income		*$222,143*		*$196,798*
Investment income:				
• Expected investment income	$636,094		$308,777	
• Adjustment toward market value	-144,825		-300,379	
Net investment income		*491,269*		*8,398*
Other Income		*106,896*		*21,774*
Total income available for benefits		**$820,308**		**$226,970**
Less benefit payments and expenses:				
• Pension benefits	-$3,517,983		-$3,413,151	
• Administrative expenses	-187,260		-194,557	
Total benefit payments and expenses		*-$3,705,243*		*-$3,607,708*
Change in actuarial value of assets		**-$2,884,935**		**-$3,380,738**
Actuarial value of assets		**$9,557,217**		**$6,176,479**
Market value of assets		**$9,212,039**		**$5,846,078**

EXHIBIT G – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return		Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent[1]	Amount	Percent		Amount	Percent	Amount	Percent
1999	$5,395,612	9.63%	$2,479,424	3.52%	2009	-$2,534,927	-5.52%	-$1,444,119	-3.81%
2000	5,029,134	8.66%	2,596,651	3.74%	2010	-371,915	-0.94%	342,369	1.05%
2001	3,738,073	6.31%	-813,123	-1.19%	2011	-851,143	-2.44%	40,550	0.14%
2002	1,605,063	2.72%	-4,026,747	-6.36%	2012	-1,207,815	-4.08%	1,142,551	4.70%
2003	2,712,612	4.80%	8,168,396	14.77%	2013	-111,603	-0.46%	2,027,187	9.52%
2004	2,621,394	4.75%	3,358,929	5.65%	2014	533,132	2.64%	1,010,607	5.21%
2005	2,074,572	3.86%	1,119,770	1.90%	2015	412,677	2.45%	-31,954	-0.19%
2006	8,088,703	15.56%	4,042,821	7.21%	2016	526,241	3.89%	637,948	5.01%
2007	3,707,421	6.62%	2,852,481	5.09%	2017	491,269	4.63%	831,788	8.39%
2008	-6,217,601	-11.10%	-13,378,850	-24.27%	2018	8,398	0.11%	23,175	0.31%
					Total	$25,649,297		$10,979,854	
		Most recent five-year average return:					**2.86%**		**3.75%**
		Most recent ten-year average return:					**-1.28%**		**2.18%**
		20-year average return:					**3.19%**		**1.33%**

Note: Each year's yield is weighted by the average asset value in that year.

[1] The investment return for 2006 includes the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	10.5%	16.2%	25.5%
Value of assets	$6,176,479	$9,557,217	$12,442,152
Value of liabilities	59,100,729	59,066,630	48,783,818
Fair market value of assets as of plan year end	Not available	5,846,078	9,212,039

Critical or Endangered Status

The Plan was in critical and declining status in the plan year due to various factors including that the plan was in critical status the prior year, there was a projected funding deficiency in the Funding Standard Account within ten years from January 1, 2019 and there was a projected insolvency within 15 years from January 1, 2019. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan in November of 2012 with the most recent update adopted in September of 2015 that was intended to forestall insolvency.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2018, the FSA had a funding deficiency of $16,526,306 shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$9,685,227	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	238,389	7	Employer contributions	196,798
3	Total amortization charges	6,844,070	8	Total amortization credits	684,309
4	Interest to end of the year	670,707	9	Interest to end of the year	30,980
5	*Total charges*	*$17,438,393*	10	Full-funding limitation credit	0
			11	*Total credits*	*$912,087*
				Credit balance (Funding deficiency): 11 - 5	**-$16,526,304**

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$235,280
2	Amortization of unfunded actuarial accrued liability	6,303,140
3	Preliminary maximum deductible contribution: 1 + 2, with interest to the end of the plan year	$6,799,957
4	Full-funding limitation (FFL)	59,163,065
5	Preliminary maximum deductible contribution, adjusted for FFL: lesser of 3 and 4	6,799,957
6	Current liability for maximum deductible contribution, projected to the end of the plan year	68,845,852
7	Actuarial value of assets, projected to the end of the plan year	2,798,202
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	93,585,991
9	End of year minimum required contribution	23,711,426
Maximum deductible contribution: greatest of 5, 8, and 9		**$93,585,991**

EXHIBIT K – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

<table>
<tr>
<td>Critical Status
(Red Zone)</td>
<td>A plan is classified as being in critical status (the Red Zone) if:
• The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
• There is a projected FSA deficiency within four years, or
• There is a projected inability to pay benefits within five years, or
• The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
• As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the Red Zone within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in critical and declining status if:
• The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
• The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
• There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the Red Zone.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of Red Zone plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.</td>
</tr>
</table>

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

OCTOBER 23, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Management - Labor Pension Fund Local 1730 I.L.A. as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 72 beneficiaries in pay status)		285
Participants inactive during year ended December 31, 2018 with vested rights (including five beneficiaries with rights to deferred pensions)		119
Participants active during the year ended December 31, 2018		58
• Fully vested	48	
• Not vested	10	
Total participants		**462**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$235,280
Actuarial present value of projected benefits		59,581,913
Present value of future normal costs		236,355
Actuarial accrued liability		59,345,558
• Pensioners and beneficiaries[1]	$34,611,998	
• Inactive participants with vested rights	16,791,132	
• Active participants	7,942,428	
Actuarial value of assets ($5,846,078 at market value as reported by MSPC)		$6,176,479
Unfunded actuarial accrued liability		53,169,079

[1] Includes liabilities for six former spouses in pay status.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2018 and as of January 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	January 1, 2018	**January 1, 2019**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$35,069,162	$34,611,998
• Other vested benefits	23,949,349	24,449,116
• Total vested benefits	$59,018,511	$59,061,114
Actuarial present value of non-vested accumulated plan benefits	48,119	39,615
Total actuarial present value of accumulated plan benefits	**$59,066,630**	**$59,100,729**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$9,147
Benefits paid	-3,413,151
Changes in actuarial assumptions	1,167,683
Interest	2,288,714
Total	**$34,099**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning January 1, 2019.

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$38,970,975
Inactive vested participants		21,114,472
Active participants		
• Non-vested benefits	$53,560	
• Vested benefits	9,875,888	
• *Total active*		*$9,929,448*
Total		**$70,014,895**

Expected increase in current liability due to benefits accruing during the plan year	$90,378
Expected release from current liability for the plan year	3,349,131
Expected plan disbursements for the plan year, including administrative expenses of $200,000	3,549,131

Current value of assets	$5,846,078
Percentage funded for Schedule MB	8.3%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***"Critical and Declining"***
Scheduled progress (as certified on March 29, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$6,176,479
Accrued liability under unit credit cost method	59,100,729
Funded percentage for monitoring plan's status	10.5%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected	2020

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$3,343,154
2020	3,322,258
2021	3,243,866
2022	3,239,092
2023	3,348,688
2024	3,370,459
2025	3,314,928
2026	3,311,376
2027	3,370,395
2028	3,384,185

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

		Pension Credits						
Age	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34
25 - 29	2	1	1	–	–	–	–	–
30 - 34	4	–	2	2	–	–	–	–
35 - 39	3	1	–	1	1	–	–	–
40 - 44	6	3	1	–	1	1	–	–
45 - 49	11	2	2	1	–	4	2	–
50 - 54	12	2	1	1	3	4	1	–
55 - 59	8	–	–	1	2	3	2	–
60 - 64	9	1	–	1	–	–	2	5
65 - 69	3	–	1	–	–	–	–	2
Total	**58**	**10**	**8**	**7**	**7**	**12**	**7**	**7**

Note: Excludes 4 participants with less than one pension credit.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$16,526,306	6	Prior year credit balance	$0
2	Normal cost, including administrative expenses	235,280	7	Amortization credits	684,308
3	Amortization charges	6,722,170	8	Interest on 6 and 7	27,372
4	Interest on 1, 2 and 3	939,350	9	Full-funding limitation credit	0
5	Total charges	$24,423,106	10	Total credits	$711,680
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$23,711,426

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$55,884,150
RPA'94 override (90% current liability FFL)	59,163,065
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan amendment	01/01/1981	$195,779	2	$384,029
Plan amendment	01/01/1990	706,247	1	706,247
Plan amendment	01/01/1992	126,933	3	366,340
Plan amendment	01/01/1993	186,978	4	705,860
Plan amendment	01/01/1994	138,082	5	639,305
Plan amendment	01/01/1995	57,660	6	314,351
Plan amendment	01/01/1996	139,108	7	868,334
Plan amendment	01/01/1997	308,657	8	2,161,236
Assumption change	01/01/1998	207,287	9	1,602,899
Plan amendment	01/01/1999	214,607	10	1,810,282
Actuarial loss	01/01/2005	151,867	1	151,867
Actuarial loss	01/01/2006	83,407	2	163,607
Actuarial loss	01/01/2007	105,662	3	304,950
Actuarial loss	01/01/2009	941,075	5	4,357,078
Assumption change	01/01/2010	202,311	6	1,102,961
Actuarial loss	01/01/2010	433,233	6	2,361,912
Actuarial loss	01/01/2011	206,117	7	1,286,608
Actuarial loss	01/01/2012	285,696	8	2,000,462
Actuarial loss	01/01/2013	216,500	9	1,674,138
Actuarial loss	01/01/2014	36,043	10	304,032
Actuarial loss	01/01/2015	37,936	11	345,630

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/2015	353,674	11	3,222,291
Actuarial loss	01/01/2016	128,647	12	1,255,660
Actuarial loss	01/01/2017	26,664	13	276,903
Assumption change	01/01/2017	59,252	13	615,332
Assumption change	01/01/2018	1,054,308	14	11,582,251
Actuarial loss	01/01/2019	17,082	15	197,527
Assumption change	01/01/2019	101,358	15	1,172,017
Total		**$6,722,170**		**$41,934,109**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption change	01/01/1994	$117,044	5	$541,903
Assumption change	01/01/1999	20,905	10	176,343
Assumption change	01/01/2006	12,503	17	158,188
Assumption change	01/01/2007	55,606	18	732,090
Actuarial gain	01/01/2008	149,259	4	563,465
Plan amendment	01/01/2012	78,686	8	550,965
Plan amendment	01/01/2013	1,268	9	9,807
Plan amendment	01/01/2016	15,863	12	154,830
Plan amendment	01/01/2016	128,811	12	1,257,254
Actuarial gain	01/01/2018	104,363	14	1,146,491
Total		**$684,308**		**$5,291,336**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection from 2006 using Scale MP-2018.

Healthy Annuitant: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2018.

Disabled Annuitant: RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018.

The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates before Retirement

Age	Rate (%) Mortality[1] Male	Female	Disability	Withdrawal[2]
20	0.07	0.02	0.05	26.19
25	0.07	0.02	0.05	27.77
30	0.06	0.02	0.05	18.29
35	0.07	0.03	0.06	13.17
40	0.10	0.05	0.09	10.50
45	0.16	0.09	0.18	9.32
50	0.26	0.13	0.40	8.45
55	0.38	0.19	0.85	4.38
60	0.64	0.31	1.74	3.30

1 Mortality rates shown for base table.

2 Withdrawal rates cut out at first eligibility for an immediate person.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

Retirement Rates for Active and Inactive Vested Participants

Age	Annual Retirement Rates
65	75%
66 – 69	10
70 & over	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of Weighted Average Retirement Age for Actives	Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.
Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 25 days in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 70 excluded from the valuation. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Females three years younger than males, if actual age is unknown.
Benefit Election	Married participants are assumed to elect the 50% Husband-and-Wife pension and non-married participants are assumed to elect the straight-life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65, with increases up to age 70.
Net Investment Return	4.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. Expectations of estimated annuity purchase rates for benefits being settled were also considered.

Annual Administrative Expenses	$200,000, payable monthly, for the year beginning January 1, 2019 (equivalent to $195,808 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of hire or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 3.06%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using Scale MP-2017.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 0.1%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 0.3%, for the Plan Year ending December 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed: ➤ Mortality for non-disabled lives, previously 118% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables (sex-specific) with generational projection from 2014 using Scale MP-2016. ➤ Mortality for disabled lives, previously 118% of the RP-2014 Disabled Retiree Mortality Table (sex-specific) with generational projection from 2014 using Scale MP-2016.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Regular Pension	• *Age Requirement:* 65
	• *Service Requirement:* 15 pension credits
	• *Amount:* For participants under a collective bargaining agreement with YRC, Inc. or New Penn Motors Express, Inc:
	  • Pension Credit earned up to May 31, 2011: $107.80 for each pension credit up to 25 years plus $90.20 for each credit in excess of 25 years
	  • Pension Credit earned after May 31, 2011 and prior to January 1, 2016: $26.95 for each pension credit up to 25 years plus $22.55 for each credit in excess of 25 years
	  • Pension Credit earned on and after January 1, 2016: $14.42 for each pension credit up to 25 years plus $12.06 for each credit in excess of 25 years
	• The accrual rate is the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of a participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase (regardless of surcharges) on or after December 24, 2012 or the accrual rate under the Plan.

Service Pension (not available to participants subject to a Rehabilitation Plan schedule)	• *Service Requirement:* 25 pension credits • *Amount:* For participants with fewer than 30 pension credits, the service pension amounts are equal to the sum of the following:

Total Pension Credits	Ratio of Pension Credit Earned up to May 31, 2011 to Total Pension Credit Multiplied by	Ratio of Pension Credit Earned after May 31, 2011 to Total Pension Credit Multiplied by
25	$1,949.50	$487.38
26	2,016.00	504.00
27	2,082.50	520.63
28	2,149.00	537.25
29	2,215.50	553.88

	• Amount: For participants with at least 30 pension credits, the Service pension amount is equal to the Regular pension amount.
Early Retirement (not available to participants subject to a Rehabilitation Plan schedule)	• *Age Requirement:* 55 • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued, reduced by 6% for each year of age less than 65
Disability (not available to participants subject to a Rehabilitation Plan schedule)	• *Age Requirement:* 50 • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued
Pro-Rata Pension	• *Age Requirement:* Same as for any of the preceding pension types • *Service Requirement:* Combined Pension Credit - Local 1730 pension credit plus Related Pension Credit must equal the requirements indicated above • *Amount:* The benefit amount payable is based on the ratio of the years that Local 1730 pension credit bears to the years of Combined Pension Credit

Deferred Pension	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service • *Amount:* Regular pension accrued based on plan in effect when last active. If eligible and available to participants prior to being subject to a Rehabilitation Plan schedule, Early or Service pension accrued based on plan in effect when last active. • *Normal Retirement Age:* The later of age 65 or fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* 50% of the unreduced benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. The spouse's benefit is deferred to the date employee would have satisfied the age requirement for an immediate pension. • *Charge for Coverage:* None
Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. However, if participant earned at least a quarter of a pension credit after October 1, 1998, there is no reduction for the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee (with two years of payment guaranteed for participants retiring prior to being subject to a Rehabilitation Plan schedule).
Optional Forms of Payment	• 50% Husband and Wife pension for married participants • 75% Husband and Wife pension for married participants • Single Life Annuity • Single Life Annuity with 24 payments guaranteed (for participants retiring prior to being subject to a Rehabilitation Plan schedule).
Participation	On the earliest January 1 or July 1 after completion of 100 days of service in a covered employment period of 12 consecutive months

Pension Credit and Vesting Service	<table><tr><th>Days of Service in Calendar Year</th><th>Pension Credit or Year of Vesting Service</th></tr><tr><td>0 - 24</td><td>0</td></tr><tr><td>25 - 49</td><td>¼</td></tr><tr><td>50 - 74</td><td>½</td></tr><tr><td>75 - 99</td><td>¾</td></tr><tr><td>100 or more</td><td>1</td></tr></table>
Contribution Rate	For participants with a collective bargaining agreement with YRC Inc. or New Penn Motors Express, Inc.: Effective June 1, 2011, $1.71375 per hour
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

9007137v1/01609.001

March 29, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2019 for the following plan:

Name of Plan: Management-Labor Pension Fund Local 1730 I.L.A.
Plan number: EIN 13-6086163 / PN 001
Plan sponsor: Board of Trustees, Management-Labor Pension Fund Local 1730 I.L.A.
Address: c/o I.E. Shaffer & Co., P.O. Box 1028, 830 Bear Tavern Road, West Trenton, NJ 08628
Phone number: 609.718.1327

As of January 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

EIN 13-6086163 / PN 001

March 29, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Management-Labor Pension Fund Local 1730 I.L.A. as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status) differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2018 actuarial valuation, dated November 13, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

Certificate Contents

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Determination of critical status:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

EXHIBIT I (continued)

Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
III. In Critical Status? (If any of (C1) through (C6) is Yes, then Yes)			**Yes**
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the following annual standards of the rehabilitation plan: a demonstration, based on the updated actuarial projection each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least January 1, 2018. Based on an unaudited financial statement provided by the Fund Auditor, the Fund was not insolvent as of December 31, 2018.

EXHIBIT II
Summary of Actuarial Valuation Projection

The actuarial factors as of January 1, 2019 (based on projections from the January 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$6,045,448
2. Actuarial value of assets			6,198,124
3. Reasonably anticipated contributions			
a. Upcoming year			180,629
b. Present value for the next five years			818,871
c. Present value for the next seven years			1,104,021
4. Projected benefit payments for upcoming year			3,388,738
5. Projected administrative expenses (beginning of upcoming year)			201,682
II. Liabilities			
1. Present value of vested benefits for active participants			7,591,464
2. Present value of vested benefits for non-active participants			50,375,749
3. Total unit credit accrued liability			58,013,805
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$15,121,380	$989,201	$16,110,581
b. Next seven years	20,394,773	1,371,693	21,766,466
5. Unit credit normal cost plus expenses			273,108
6. Ratio of inactive participants to active participants			6.7903
III. Funded Percentage (I.2)/(II.3)			10.6%
IV. Funding Standard Account			
1. Credit Balance/(Funding Deficiency) as of the end of prior year			($16,526,236)
2. Years to projected funding deficiency			0
V. Years to Projected Insolvency			2

EXHIBIT III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1:

	2018	2019	2020	2021	2022	2023
1. Credit balance/(funding deficiency) (BOY)	($9,685,227)	($16,526,236)	($23,436,025)	($29,753,993)	($36,039,659)	($42,338,155)
2. Interest on (1)	(387,409)	(661,049)	(937,441)	(1,190,160)	(1,441,586)	(1,693,526)
3. Normal cost	42,581	42,666	42,751	42,837	42,923	43,009
4. Administrative expenses	195,808	201,682	207,732	213,964	220,383	226,994
5. Net amortization charges	6,159,761	5,940,922	5,099,967	4,819,590	4,583,666	4,546,833
6. Interest on (3), (4) and (5)	255,926	247,411	214,018	203,056	193,879	192,674
7. Expected contributions	196,867	180,629	180,629	180,629	180,629	180,629
8. Interest on (7)	3,609	3,312	3,312	3,312	3,312	3,312
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($16,526,236)	($23,436,025)	($29,753,993)	($36,039,659)	($42,338,155)	($48,857,250)

	2024	2025	2026	2027	2028
1. Credit balance/(funding deficiency) (BOY)	($48,857,250)	($54,643,685)	($59,948,029)	($65,113,117)	($69,956,339)
2. Interest on (1)	(1,954,290)	(2,185,747)	(2,397,921)	(2,604,525)	(2,798,254)
3. Normal cost	43,095	43,181	43,267	43,354	43,441
4. Administrative expenses	233,804	240,818	248,043	255,484	263,149
5. Net amortization charges	3,584,722	2,891,517	2,546,293	2,030,622	1,608,104
6. Interest on (3), (4) and (5)	154,465	127,022	113,505	93,178	76,588
7. Expected contributions	180,629	180,629	180,629	180,629	180,629
8. Interest on (7)	3,312	3,312	3,312	3,312	3,312
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($54,643,685)	($59,948,029)	($65,113,117)	($69,956,339)	($74,561,934)

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2019	$248,594	15	$21,499
Actuarial loss	1/1/2020	198,383	15	17,157
Actuarial gain	1/1/2021	(13,699)	15	(1,185)
Actuarial gain	1/1/2022	(38,555)	15	(3,334)
Actuarial loss	1/1/2023	10,311	15	892

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2020.

	Year Beginning January 1,	
	2019	**2020**
1. Market Value at beginning of year	$6,045,448	$2,799,309
2. Contributions	180,629	180,629
3. Benefit payments	3,388,738	3,361,335
4. Administrative expenses	206,000	212,180
5. Interest earnings	167,970	38,606
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$2,799,309	$0

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2018 actuarial valuation certificate, dated November 13, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates: Contribution rates were based on formal commitments by the collective bargaining parties as provided by the plan sponsor as of January 1, 2019.

Asset Information: The financial information as of December 31, 2018 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 4.0% of the average market value of assets for the 2019 - 2028 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 62 and, on the average, contributions will be made for each active for 1,700 hours each year.

Future Normal Costs: Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2018 Plan Year, increased by 0.2% per year to reflect projected future mortality improvement.

Technical Issues

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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Supplement to January 1, 2019 Actuarial Status Certification

Benefit Payments from Solvency Projection

Plan Year Beginning January 1:	Active	Inactive Vested	Retirees and Beneficiaries	New Entrants	Total
2019	$37,409	$93,777	$3,257,552	$0	$3,388,738
2020	66,025	$170,780	3,124,530	0	3,361,335

Projected Withdrawal Liability Payments

No withdrawal liability payments are assumed in this certification.

Management - Labor Pension Fund
Local 1730 I.L.A.

Actuarial Valuation and Review as of January 1, 2020

Segal

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New York, NY 10001-2402
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T 212.251.5000

October 9, 2020

Board of Trustees
Management - Labor Pension Fund Local 1730 I.L.A.
c/o I.E. Shaffer & Co., P.O. Box 1028, 830 Bear Tavern Road
West Trenton, NJ 08628

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Administrator. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Rosana V. Egan, FCA, MAAA, Enrolled Actuary.

We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

By: ______________________________

John Urbank
Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Since the Plan is operating under a Rehabilitation Plan intended to forestall insolvency, this report does not contain a long-term Scheduled Cost measure.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

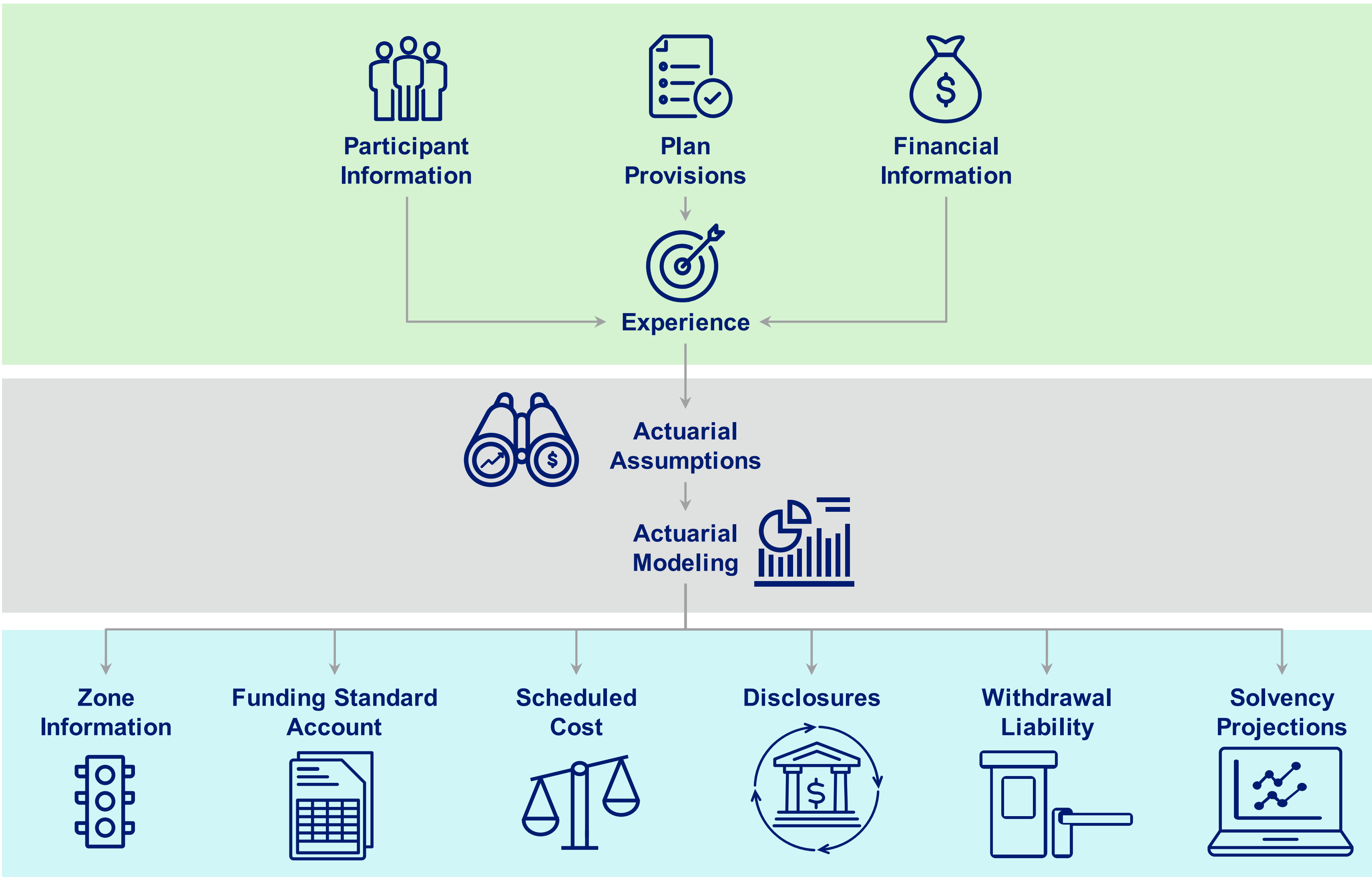
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

As Segal has no discretionary authority with respect to the management of assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		*"Critical and Declining"*	*"Critical and Declining"*
Demographic Data:	• Number of active participants	58	58
	• Number of inactive participants with vested rights	119	131
	• Number of retired participants and beneficiaries	285	282
	• Total number of participants	462	471
	• Participant ratio: non-active to actives	6.97	7.12
Assets:	• Market value of assets (MVA)	$5,846,078	$3,032,599
	• Actuarial value of assets (AVA)	6,176,479	3,032,599
	• Market value net investment return, prior year	0.31%	11.02%
	• Actuarial value net investment return, prior year	0.11%	-0.38%
Actuarial Liabilities[1]:	• Valuation interest rate	4.00%	2.50%
	• Normal cost, including administrative expenses	$235,280	$290,451
	• Actuarial accrued liability	59,345,558	72,530,485
	• Unfunded actuarial accrued liability	53,169,079	69,497,886
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$59,100,729	$72,530,485
	• MVA funded percentage	9.9%	4.2%
	• AVA funded percentage (PPA basis)	10.5%	4.2%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of prior plan year	-$16,526,306	-$23,498,486
	• Minimum required contribution	23,711,426	30,609,224
	• Maximum deductible contribution	93,585,991	98,776,304

[1] Based on entry age actuarial cost method for January 1, 2019 and unit credit actuarial cost method for January 1, 2020.

Summary of key valuation results

Plan Year Beginning		January 1, 2019 Actual 2019	January 1, 2020 Projected 2020
Cash Flow:			
	• Contributions (excluding withdrawal liability payments)	$191,300	$168,976
	• Benefit payments[1]	-3,333,254	-3,568,338
	• Administrative expenses	-184,449	-190,000
Plan Year Ending		**December 31, 2018**	**December 31, 2019**
Withdrawal Liability:[2]	• Funding interest rate	4.00%	4.0%
	• PBGC interest rates		
	Initial period	2.84%	2.53%
	Thereafter	2.76%	2.53%
	• Present value of vested benefits	$60,472,702	$59,723,307
	• MVA	5,846,078	3,032,599
	• Unfunded present value of vested benefits	54,626,624	56,690,708

[1] Does not reflect reduction to PBGC guarantee levels.
[2] Using the assumptions described in Section 2: Withdrawal Liability Assumptions.

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2019 to January 1, 2020.

1. *Participant demographics.* The number of active participants remained level at 58. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 6.97 to 7.12.
2. *Plan assets.* The net investment return on the market value of assets was 11.02%. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was -0.38%. The change in the market value of assets over the last two plan years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year. Given the projected insolvency in 2020 and expectations of estimated annuity purchase rates for benefits being settled, the net investment return was revised from 4.0% to 2.5% effective January 1, 2020.
3. *Assumption changes.* Since the last valuation, we changed actuarial assumptions related to net investment return, mortality, disability, turnover, exclusion of inactive vested participants and annual administrative expenses. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. Note that these changes are not effective for purposes of withdrawal liability calculated as of December 31, 2019.
4. *Method changes:* As approved by the Trustees, the actuarial cost method was changed from the entry age method to the unit credit method. Pending the approval of the Trustees, the actuarial value of assets was changed from the method in Revenue Procedure 2000-40 based on the market value of assets less unrecognized returns in each of the last five years to the market value of assets.

   In total, the new actuarial assumptions and methods increased the actuarial accrued liability and the normal cost.
5. *Contribution rates.* The contribution rate remains $1.71375 per hour.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status.* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year. In other words, the Plan is in the "red zone." This certification result is due to the fact that the Plan was in critical status for the January 1, 2019 plan year, the deficiency in the FSA is projected to continue and the plan is projected to go insolvent in 2020. This projection was based on the Trustees' industry activity assumption that the active population will remain level at 58 active participants and, on average, contributions will be made for 1,700 hours per year for each active participant. Please refer to the actuarial certification dated March 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 10.5% to 4.2%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $16,526,306 to $23,498,486. The increase in the funding deficiency was due to the fact that contributions were less than the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $30,609,224, compared with $168,976 in expected contributions.
4. *Withdrawal liability:* The unfunded vested benefits is $56.7 million as of December 31, 2019, which is used for determining employer withdrawal liability for the plan year beginning January 1, 2020. The unfunded vested benefits increased from $54.6 million for the prior year, due mainly to a decline in the market value of assets.
5. *Funding concerns:* Based on this valuation, assets are projected to be exhausted in 2020. Therefore, PBGC financial assistance will be needed to continue payment of the Plan's benefits at the reduced PBGC guaranteed benefit level. This valuation does not reflect the reduced level of benefit payments. The Trustees adopted a Rehabilitation Plan in November of 2012 and updated it in September of 2015 to forestall insolvency until January 1, 2018, at the earliest. We continue to work with the Trustees and Counsel in annually reviewing the Plan.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 2.50% per year and level future covered employment, the Funding Standard Account funding deficiency is projected to continue to grow and the Fund is projected to go insolvent in 2020.

Understanding risk: Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not be meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

Section 2: Actuarial Valuation Results

Participant information

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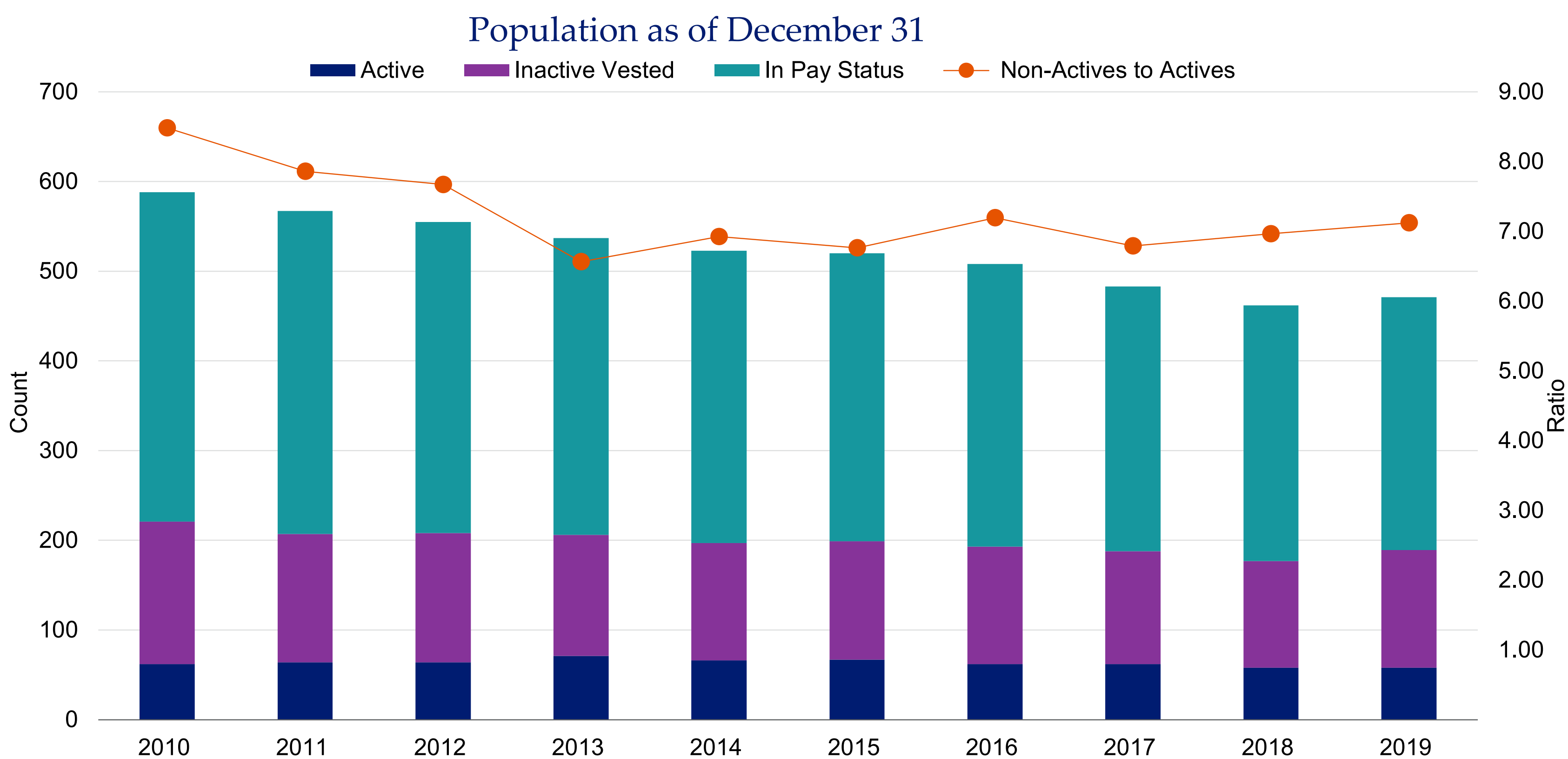


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
In Pay Status	367	360	347	331	326	321	315	295	285	282
Inactive Vested	159	143	144	135	131	132	131	126	119	131
Active	62	64	64	71	66	67	62	62	58	58
Ratio	8.48	7.86	7.67	6.56	6.92	6.76	7.19	6.79	6.97	7.12

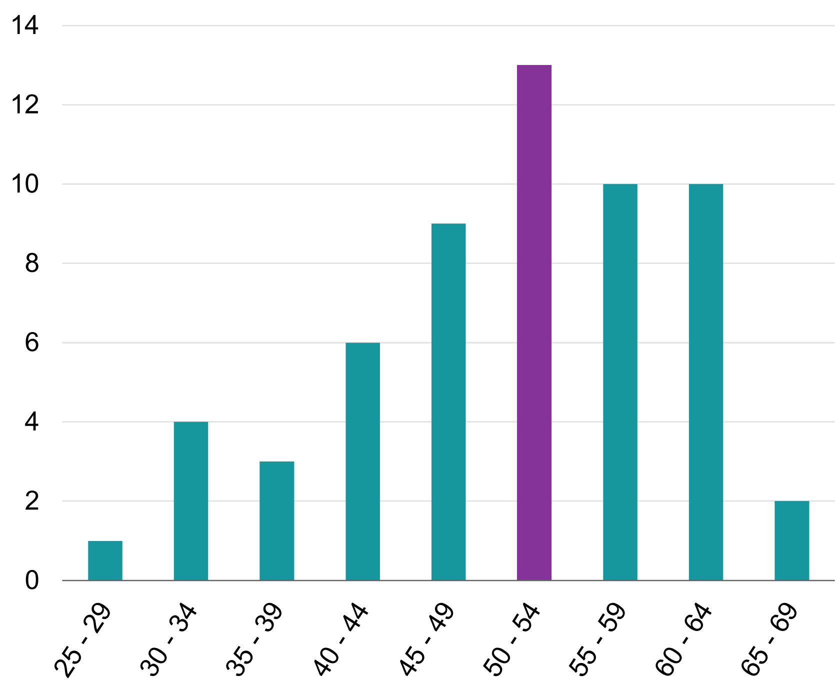
Active participants

As of December 31,	2018	2019	Change
Active participants	58	58	0.0%
Average age	50.5	51.2	0.7
Average pension credits	16.6	16.2	-0.4

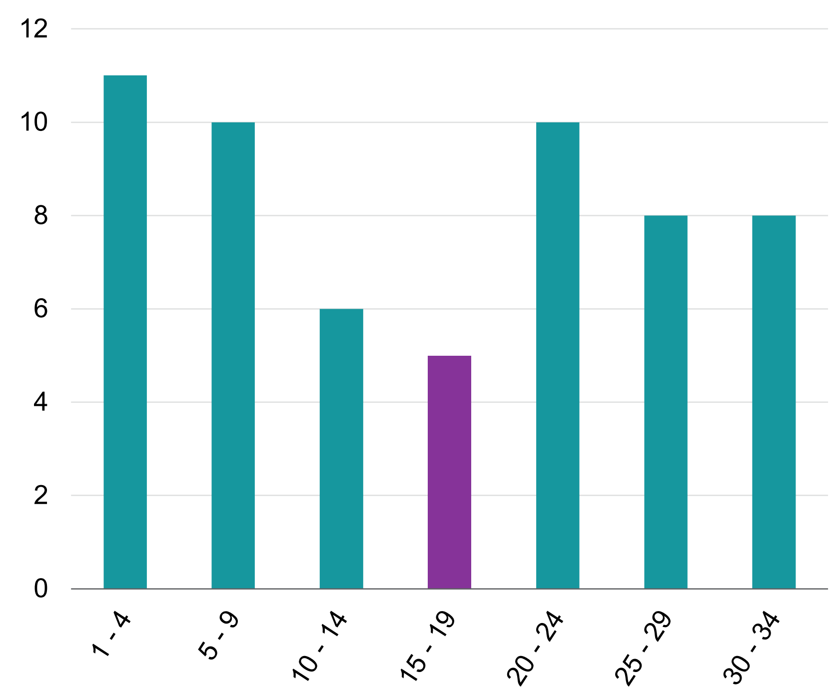
•

Distribution of Active Participants as of December 31, 2019

by Age

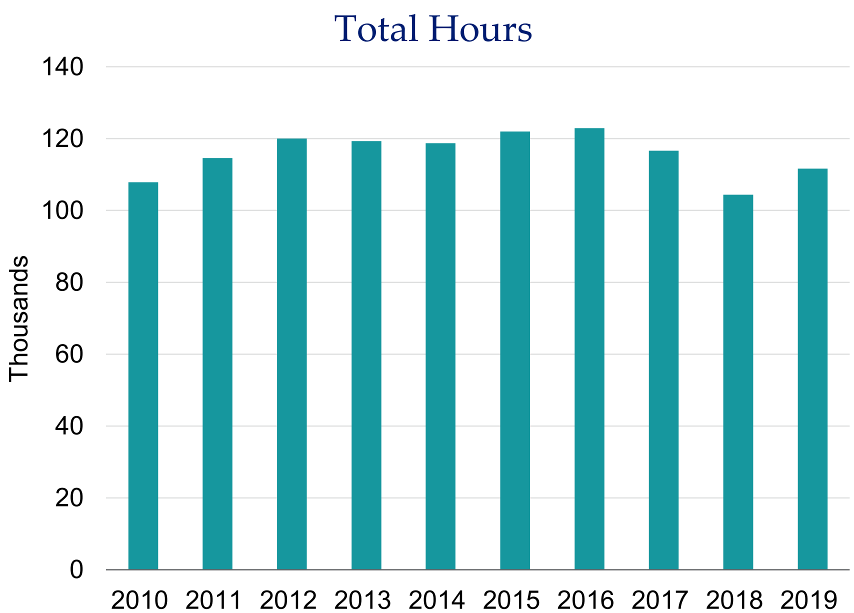


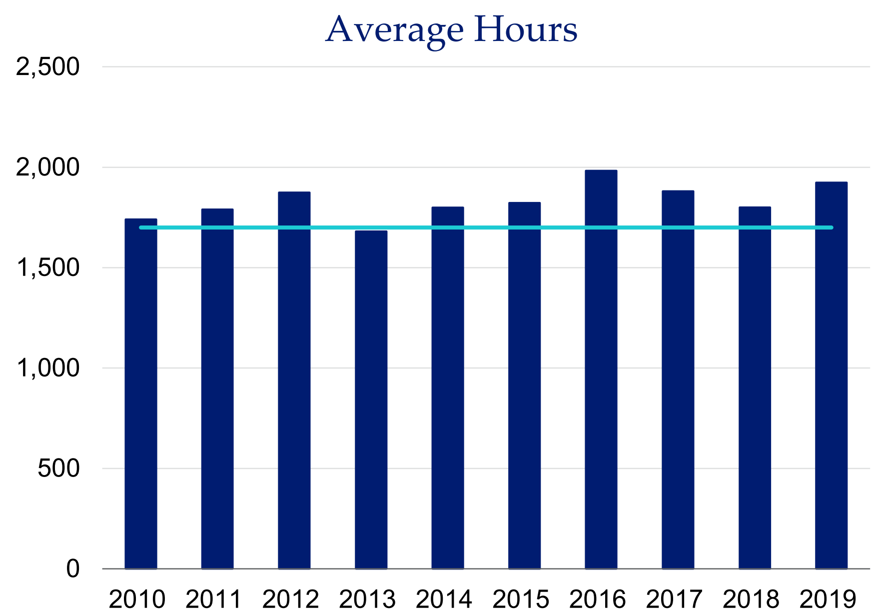
by Pension Credits



Historical employment

- The 2020 zone certification was based on an industry activity assumption of 58 active participants, remaining level and on average working 1,700 hours per year.
- The valuation is based on 58 actives and a long-term employment projection of 1,700 hours.





	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-year average	10-year average
Total Hours[1]	107.87	114.57	119.99	119.37	118.74	122.05	122.93	116.63	104.44	111.63	115.54	115.82
Average Hours	1,740	1,790	1,875	1,681	1,799	1,822	1,983	1,881	1,801	1,925	1,882	1,830

Note: The total hours of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the hours reported to the Fund Office

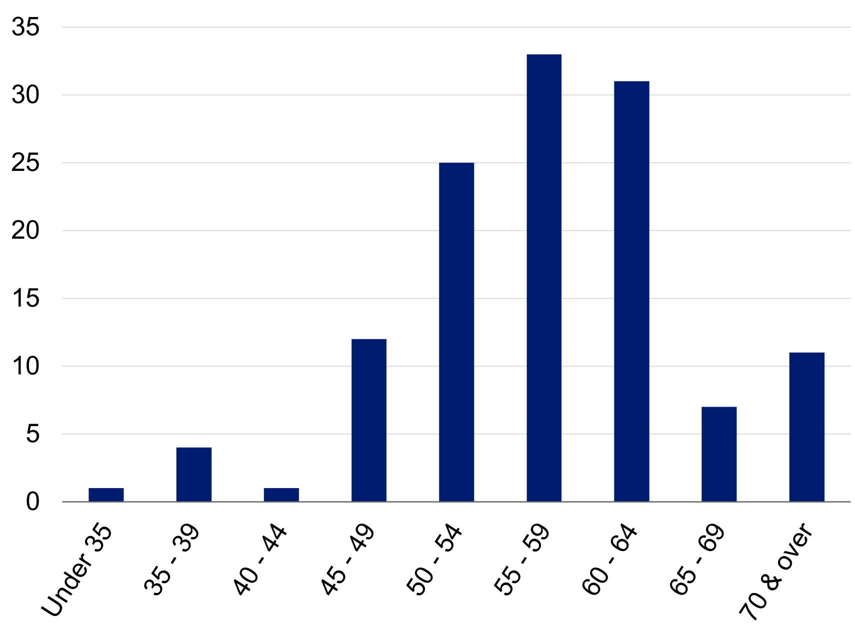
[1] In thousands

Inactive vested participants

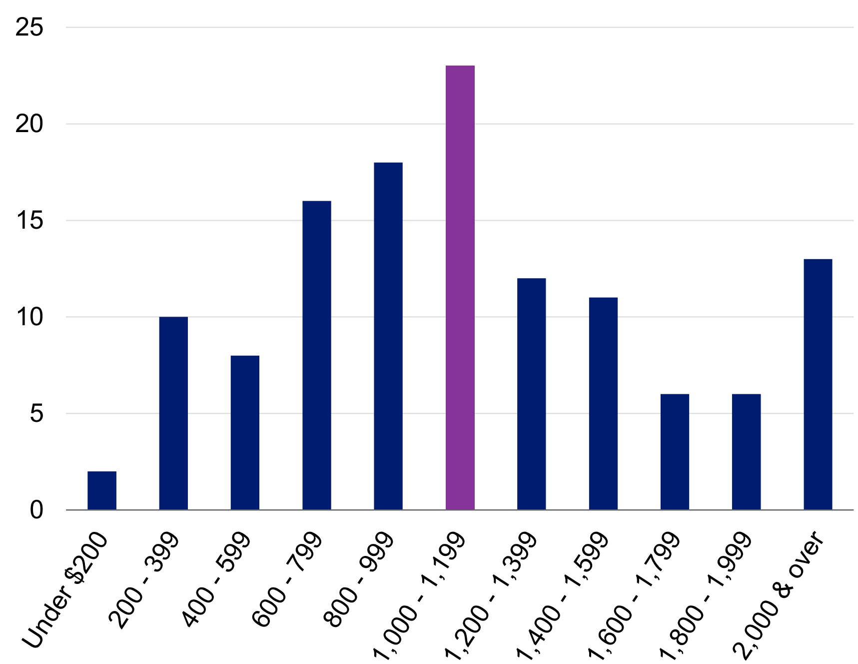
As of December 31,	2018	2019	Change
Inactive vested participants[1]	114	125	9.6%
Average age	55.5	57.9	2.4
Average amount	$1,222	$1,148	-6.0%
Beneficiaries eligible for deferred benefits	5	6	20.0%

Distribution of Inactive Vested Participants as of December 31, 2019

by Age



by Monthly Amount



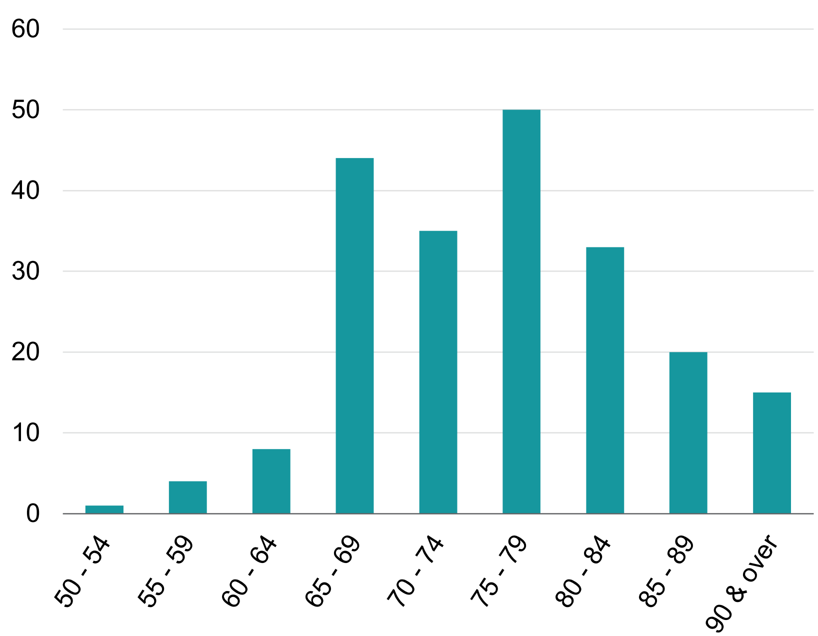
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant. 10 inactive vested participants over age 70 were excluded from the January 1, 2019 valuation but are included in the January 1, 2020 valuation.

Pay status information

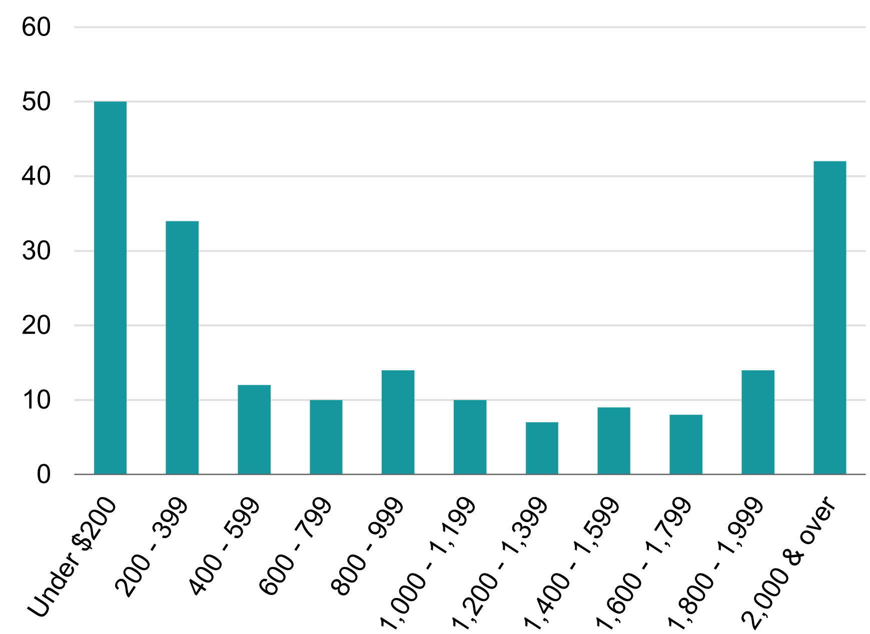
As of December 31,	2018	2019	Change
Pensioners	213	210	-1.4%
Average age	75.4	76.0	0.6
Average amount	$1,115	$1,142	2.4%
Alternate payees	6	6	0.0%
Beneficiaries	72	72	0.0%
Total monthly amount	$277,629	$279,380	0.6%

Distribution of Pensioners as of December 31, 2019

by Age



by Monthly Amount



Progress of pension rolls

	Total In Pay Status		
Year	Number	Average Age	Average Amount
2010	302	73.3	$1,054
2011	292	73.4	1,076
2012	272	73.8	1,083
2013	260	74.1	1,052
2014	251	74.2	1,073
2015	246	74.6	1,093
2016	235	75.0	1,093
2017	227	75.5	1,103
2018	213	75.4	1,115
2019	210	76.0	1,142

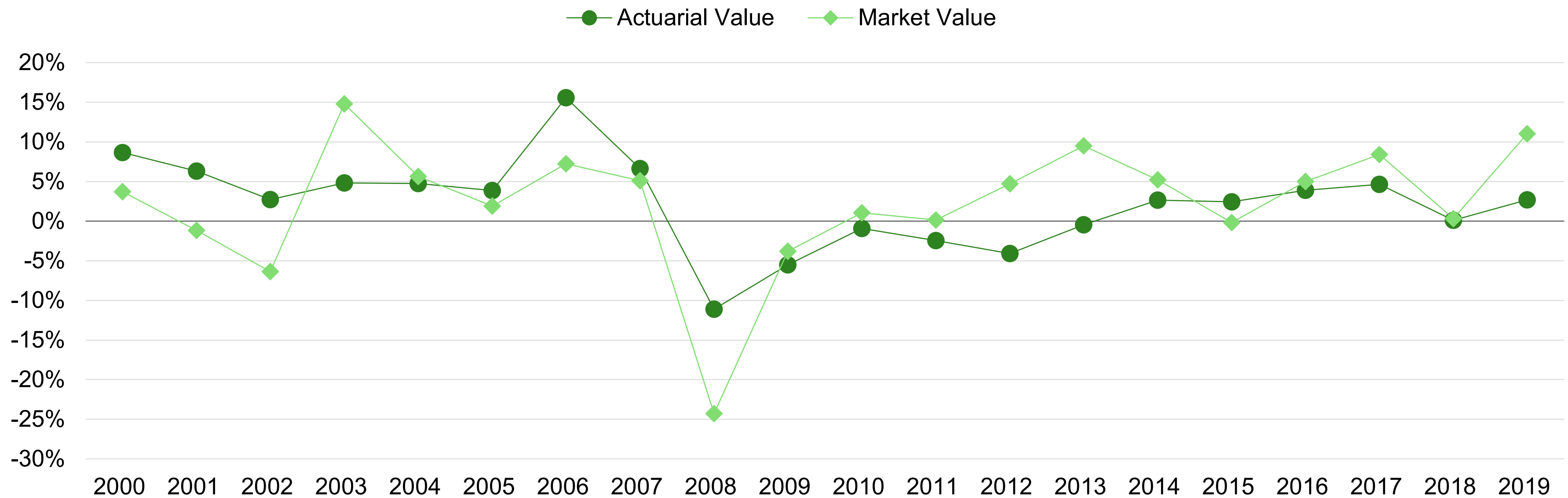
New pension awards

Year Ended December 31	Total		Regular		Early		Deferred		Pro Rata		Service	
	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	6	$794	–	–	2	$1,045	3	$340	1	$1,652	–	–
2011	11	924	1	$349	2	919	5	272	1	243	2	$3,191
2012	3	644	–	–	–	–	2	783	1	365	–	–
2013	7	605	–	–	–	–	5	455	1	102	1	1,862
2014	10	1,414	–	–	3	1,336	1	130	2	488	4	2,256
2015	5	1,432	–	–	1	1,147	2	1,094	–	–	2	1,914
2016	3	337	–	–	–	–	3	337	–	–	–	–
2017	7	666	–	–	–	–	7	666	–	–	–	–
2018	9	887	1	2,557	–	–	8	678	–	–	–	–
2019	4	1,818	1	2,904	–	–	3	1,456	–	–	–	–

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed rate of return of 2.50%, revised from 4.00%, considers past experience and future expectations of estimated annuity purchase rates for benefits being settled..
- The actuarial value rates of return for 2007 and 2019 reflect the effect of asset method changes.

Actuarial Rates of Return and Market Value Rates of Return for Years Ended December 31



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AVA	8.7%	6.3%	2.7%	4.8%	4.7%	3.9%	15.6%	6.6%	-11.1%	-5.5%	-0.9%	-2.4%	-4.1%	-0.5%	2.6%	2.4%	3.9%	4.6%	0.1%	2.7%
MVA	3.7%	-1.2%	-6.4%	14.8%	5.6%	1.9%	7.2%	5.1%	-24.3%	-3.8%	1.1%	0.1%	4.7%	9.5%	5.2%	-0.2%	5.0%	8.4%	0.3%	11.0%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	2.93%	3.77%
Most recent ten-year average return:	-0.22%	3.66%
20-year average return:	2.71%	1.18%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Loss from investments	-$192,755
2	Gain from administrative expenses	15,834
3	Net loss from other experience (0.9% of projected accrued liability)	-516,993
4	**Net experience loss: 1 + 2 + 3**	**-$693,914**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$4,403,483
2	Assumed rate of return	4.00%
3	Expected net investment income: **1 x 2**	$176,139
4	Net investment income (-0.38% actuarial rate of return)	-16,616
5	**Actuarial loss from investments: 4 – 3**	**-$192,755**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $184,449, as compared to the assumption of $200,000.

Other experience

- The net loss from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions and methods

- The following assumptions were changed with this valuation effective January 1, 2020:
  - The net investment return assumption was revised from 4.0% to 2.5%.
  - Mortality for healthy lives was revised from the RP-2006 Blue Collar Employee and Annuitant Mortality Tables with generational projection from 2006 using Scale MP-2018 to the same tables with generational projection from 2006 using Scale MP-2019.
  - Mortality for disabled lives was revised from the RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018 to the same table with generational projection from 2006 using Scale MP-2019.
  - Disability rates, previously based on the RRB table, were removed.
  - Turnover rates, previously based on 150% of the 2003 SOA Basic Age Turnover Table, were removed.
  - The assumption that excluded inactive vested participants over age 70 was removed.
  - Annual administrative expenses were revised from $200,000 to $190,000.
- The following methods were changed with this valuation effective January 1, 2020:
  - As approved by the Trustees, the actuarial cost method was change from the Entry Age Normal method to the Unit Credit method.
  - Pending the approval of the Trustees, the actuarial value of assets was changed from the method in Revenue Procedure 2000-40 based on the market value of assets less unrecognized returns in each of the last five years to the market value of assets.
- These changes increased the actuarial accrued liability and the normal cost.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- There were no changes in the contribution rate of $1.71375 per hour since the prior valuation.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2019		January 1, 2020	
Market Value of Assets	**$5,846,078**		**$3,032,599**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	4.00%		2.50%	
• Present value (PV) of future benefits	$59,581,913	9.8%	$73,820,025	4.1%
• Actuarial accrued liability[1]	59,345,558	9.9%	72,530,485	4.2%
• PV of accumulated plan benefits	59,100,729	9.9%	72,530,485	4.2%
• PBGC interest rates	2.84% for 20 years; 2.76% thereafter		2.53%	
• PV of vested benefits for withdrawal liability[2]	$60,472,702	9.7%	$59,723,307	5.1%
• Current liability interest rate	3.06%		2.95%	
• Current liability	$70,014,895	8.3%	$71,473,060	4.2%
Actuarial Value of Assets	**$6,176,479**		**$3,032,599**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	4.00%		2.50%	
• PV of future benefits	$59,581,913	10.4%	$73,820,025	4.1%
• Actuarial accrued liability[1]	59,345,558	10.4%	72,530,485	4.2%
• PPA’06 liability and annual funding notice	59,100,729	10.5%	72,530,485	4.2%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan’s benefit obligations or the need for or the amount of future contributions. For January 1, 2019, the funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Entry Age actuarial cost method for January 1, 2019 and Unit Credit actuarial cost method for January 1, 2020.
[2] The present value of vested benefits for withdrawal liability purposes based on the blended interest rate and other assumptions described later in this section.

Pension Protection Act of 2006

2020 Actuarial status certification

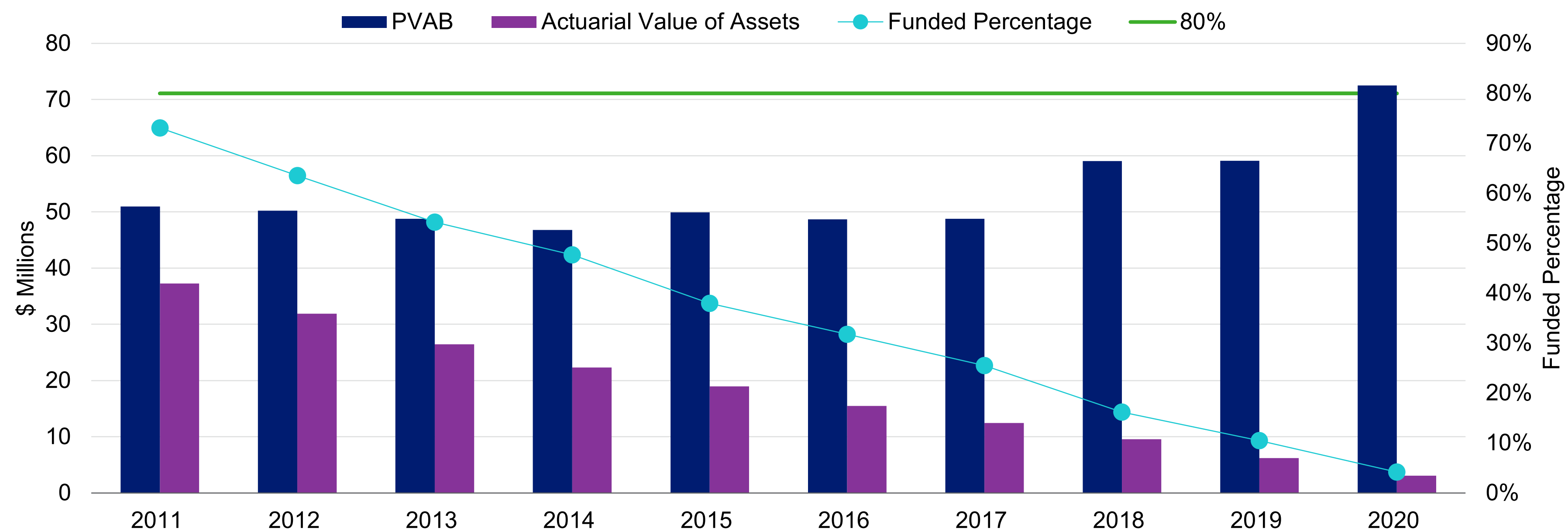
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, This Plan was classified as Critical and Declining because the Plan was in critical status in the prior year, there was a projected funding deficiency in the Funding Standard Account within 10 years from January 1, 2020 and the Plan was projected to be insolvent within 15 years from January 1, 2020.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted in November of 2012 with the most recent updates to the Rehabilitation Plan adopted in September of 2015. The Plan's Rehabilitation Period began January 1, 2015.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period.
- The annual standard for satisfying the Rehabilitation Plan is a determination that based on updated actuarial projections each year using reasonable actuarial assumptions, the Rehabilitation Plan will enable the Plan to forestall insolvency until January 1, 2018, at the earliest.
- Based on this valuation, the insolvency is projected to occur in 2020.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Seriously Endangered	Critical	Critical	Critical	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining	Critical and Declining
PVAB[1]	$50.97	$50.24	$48.78	$46.81	$49.90	$48.69	$48.78	$59.07	$59.10	$72.53
AVA[1]	37.27	31.92	26.43	22.30	18.94	15.47	12.44	9.56	6.18	3.03
Funded %	73.1%	63.5%	54.2%	47.6%	38.0%	31.8%	25.5%	16.2%	10.5%	4.2%

[1] In millions

Projections

- The projections below assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 2.50% each year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no further assumption changes are made.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2020 is $30,609,224.
- Based on the assumption that 58 participants will work an average of 1,700 hours at a $1.71375 average contribution rate, the contributions projected for the year beginning January 1, 2020 are $168,976. The funding deficiency is projected to increase to approximately $30.4 million as of December 31, 2020 and continue to grow thereafter.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency in 2020.
- Based on this valuation, assets are still projected to be exhausted in 2020. Therefore, PBGC financial assistance will be needed to continue payment of the Plan's benefits at the reduced PBGC guaranteed benefit level.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency. Accordingly, this report does not contain a long-term "Scheduled Cost" measure that the Trustees could use to evaluate whether benefit levels are sustainable given negotiated contribution rates.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment levels far different than past experience, including a projected rate of change and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.

  As can be seen in Section 2, the market value rate of return over the last 20 years ended December 31, 2019 has ranged from a low of -24.27% to a high of 14.77%.
- Contribution Risk (the risk that actual contributions will be different from projected contributions)

  For example, last year, actual contributions of $191,300, net of withdrawal liability income, were $22,324 (13.2%) greater than anticipated contributions.

  Projections include the Trustees' industry activity assumption of a level active population with each active working, on average, 1700 hours each year. Any deviations from that will have little impact on the projected insolvency of the Plan since benefit payments are significantly higher than projected contributions.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.

- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2019:
  - The investment gain (loss) on market value for a year has ranged from a loss of $1,821,316 to a gain of $642,656.
  - The non-investment gain (loss) for a year has ranged from a loss of $867,247 to a gain of $1,351,583.
  - The unfunded present value of vested benefits for withdrawal liability purposes has ranged from a low of $24,934,227 to a high of $56,690,708.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - Over the past ten years ended December 31, 2019, the ratio of non-active participants to active participants has increased from a low of 6.56 in 2013 to a high of 8.48 in 2010.
  - As of December 31, 2019, the retired life actuarial accrued liability represents 53% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 33% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $3,262,309 as of December 31, 2019, 108% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for your Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

Withdrawal liability

- The present value of vested benefits for withdrawal liability purposes does not reflect the assumption changes effective January 1, 2020. For purposes of determining the present value of vested benefits, we excluded some benefits that are not protected by IRC Section 411(d)(6).
- The $2,064,084 increase in the unfunded present value of vested benefits from the prior year is primarily due to the decline in the market value of assets.

		December 31	
		2018	**2019**
	Present value of vested benefits (PVVB) on funding basis	$58,988,850	$58,598,096
	Present value of vested benefits on PBGC basis	69,247,294	71,408,390
1	PVVB measured for withdrawal purposes	$59,854,901	$59,142,128
2	Unamortized value of Affected Benefits Pools	617,801	581,179
3	Total present value of vested benefits: **1 + 2**	60,472,702	59,723,307
4	Market value of assets	5,846,078	3,032,599
5	Unfunded present value of vested benefits (UVB): **3 - 4**, not less than $0	$54,626,624	$56,690,708

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The interest rate is based on a blend, which includes rates selected based on estimated annuity purchase rates for benefits being settled, because withdrawal liability is a final settlement of an employer's obligations to the Plan. For benefits that could be settled immediately, because assets on hand are sufficient, the annuity purchase rates are those promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses rates equal to the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.53% for 25 years and 2.53% beyond (2.84% for 20 years and 2.76% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of December 31, 2019 (the corresponding funding rate as of January 1, 2019 was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of December 31, 2019 (the corresponding mortality rates as of January 1, 2019 were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of December 31, 2019 (the corresponding retirement rates as of January 1, 2019 were used for the prior year's value)

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*

Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

October 9, 2020

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Management - Labor Pension Fund Local 1730 I.L.A. as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law.

The valuation is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit L.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate. Each prescribed assumption for the determination of Current Liability 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.

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 20-04641

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended December 31 2018	Year Ended December 31 2019	Change from Prior Year
Participants in Fund Office tabulation	62	64	3.2%
Less: Participants with less than one pension credit	4	6	N/A
Active participants in valuation:			
• Number	58	58	0.0%
• Average age	50.5	51.2	0.7
• Average pension credits	16.6	16.2	-0.4
• Average contribution rate as of the valuation date	$1.71375	$1.71375	0.0%
• Total active vested participants	48	47	-2.1%
Inactive participants with rights to a pension:			
• Number	114	125	9.6%
• Average age	55.5	57.9	2.4
• Average monthly benefit	$1,222	$1,148	-6.0%
• Beneficiaries with rights to deferred payments	5	6	20.0%
Pensioners:			
• Number in pay status	213	210	-1.4%
• Average age	75.4	76.0	0.6
• Average monthly benefit	$1,115	$1,142	2.4%
• Number of alternate payees in pay status	6	6	0.0%
Beneficiaries:			
• Number in pay status	72	72	0.0%
• Average age	76.7	77.4	0.7
• Average monthly benefit	$557	$550	-1.3%
Total participants	**462**	**471**	**1.9%**

Exhibit B: Actuarial Factors for Minimum Funding

		January 1, 2019		January 1, 2020
Interest rate assumption		4.00%		2.50%
Normal cost, including administrative expenses		$235,280		$290,451
Actuarial present value of projected benefits		$59,581,913		$73,820,025
Present value of future normal costs		236,355		1,289,540
Actuarial accrued liability		**$59,345,558**		**$72,530,485**
• Pensioners and beneficiaries[1]	$34,611,998		$38,708,586	
• Inactive participants with vested rights	16,791,132		24,212,369	
• Active participants	7,942,428		9,609,530	
Actuarial value of assets		$6,176,479		$3,032,599
Market value as reported by MSPC		5,846,078		3,032,599
Unfunded actuarial accrued liability		53,169,079		69,497,886

[1] Includes liabilities for six former spouses in pay status.

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:				
• Employer contributions	$178,992		$191,300	
• Withdrawal liability income	17,806		17,806	
Contribution income		*$196,798*		*$209,106*
Investment income:				
• Interest and dividends	$169,252		$102,679	
• Capital appreciation/(depreciation)	-122,077		370,151	
• Less investment fees	-24,000		-24,000	
Net investment income		*23,175*		*448,830*
Other income		*21,774*		*46,288*
Total income available for benefits		**$241,747**		**$704,224**
Less benefit payments and expenses:				
• Pension benefits	-$3,413,151		-3,333,254	
• Administrative expenses	-194,557		-184,449	
Total benefit payments and expenses		*-$3,607,708*		*-$3,517,703*
Market value of assets		**$5,846,078**		**$3,032,599**

Exhibit D: Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2019				$3,032,599
2	Calculation of unrecognized return		Original Amount[1]	Unrecognized Return[2]	
	(a)	Year ended December 31, 2019	$285,907	$228,726	
	(b)	Year ended December 31, 2018	-271,795	-163,077	
	(c)	Year ended December 31, 2017	236,836	94,734	
	(d)	Year ended December 31, 2016	-126,689	-25,338	
	(e)	Year ended December 31, 2015	-1,021,953	0	
	(f)	Total unrecognized return			$135,045
3	Preliminary actuarial value: **1 - 2f**				$2,897,554
4	Adjustment to be within 20% corridor				$0
5	Actuarial value of assets as of December 31, 2019 prior to change in asset method: **3 + 4**				$2,897,554
6	Final actuarial value of assets as of December 31, 2019 reflecting method change to market value of assets				$3,032,599
7	Actuarial value as a percentage of market value: **6 ÷ 1**				100.0%

[1] Total return minus expected return on market value basis.

[2] Recognition at 20% per year over five years

Exhibit E: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***"Critical and Declining"***
Scheduled progress (as certified on March 30, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$3,032,599
Accrued liability under unit credit cost method	72,530,485
Funded percentage for monitoring plan's status	4.2%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected	2020

Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	4.2%	10.5%	16.2%
Value of assets	$3,032,599	$6,176,479	$9,557,217
Value of liabilities	72,530,485	59,100,729	59,066,630
Market value of assets as of plan year end	Not available	3,032,599	5,846,078

Critical or Endangered Status

The Plan was in critical and declining status in the plan year because the Plan was in critical status in the prior year, there was a projected funding deficiency in the Funding Standard Account within 10 years from January 1, 2020 and the Plan was projected to be insolvent within 15 years from January 1, 2020. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan in November of 2012 with the most recent update adopted in September of 2015 that was intended to forestall insolvency.

Exhibit F: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$3,568,338
2021	3,485,700
2022	3,463,865
2023	3,526,225
2024	3,518,837
2025	3,467,933
2026	3,439,513
2027	3,505,794
2028	3,491,250
2029	3,476,316

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Exhibit G: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

		Pension Credits						
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
25 - 29	1	1	–	–	–	–	–	–
30 - 34	4	1	1	2	–	–	–	–
35 - 39	3	2	–	1	–	–	–	–
40 - 44	6	2	2	–	1	1	–	–
45 - 49	9	1	2	1	–	3	1	1
50 - 54	13	3	1	1	2	4	2	–
55 - 59	10	–	2	1	1	2	3	1
60 - 64	10	1	1	–	1	–	2	5
65 - 69	2	–	1	–	–	–	–	1
Total	**58**	**11**	**10**	**6**	**5**	**10**	**8**	**8**

Note: Excludes 6 participants with less than one pension credit.

Exhibit H: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		December 31, 2019	December 31, 2020
1	Prior year funding deficiency	$16,526,306	$23,498,486
2	Normal cost, including administrative expenses	235,280	290,451
3	Amortization charges	6,722,170	6,760,670
4	Interest on **1, 2 and 3**	939,350	763,740
5	Total charges	$24,423,106	$31,313,347
6	Prior year credit balance	$0	$0
7	Employer contributions	209,106	TBD
8	Amortization credits	684,308	686,949
9	Interest on **6, 7 and 8**	31,206	17,174
10	Full funding limitation credits	0	0
11	Total credits	924,620	704,123
12	Credit balance/(Funding deficiency): **11 - 5**	-$23,498,486	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	$23,498,486	$30,609,224

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2020

ERISA FFL (accrued liability FFL)	$71,533,045
RPA'94 override (90% current liability FFL)	63,751,832
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1981	$195,780	1	$195,780
Plan amendment	01/01/1992	248,983	2	126,028
Plan amendment	01/01/1993	539,637	3	184,339
Plan amendment	01/01/1994	521,272	4	135,184
Plan amendment	01/01/1995	266,959	5	56,061
Plan amendment	01/01/1996	758,395	6	134,328
Plan amendment	01/01/1997	1,926,682	7	296,043
Assumption change	01/01/1998	1,451,436	8	197,491
Plan amendment	01/01/1999	1,659,502	9	203,118
Actuarial loss	01/01/2006	83,408	1	83,408
Actuarial loss	01/01/2007	207,260	2	104,909
Actuarial loss	01/01/2009	3,552,643	4	921,323
Assumption change	01/01/2010	936,676	5	196,699
Actuarial loss	01/01/2010	2,005,826	5	421,217
Actuarial loss	01/01/2011	1,123,711	6	199,034
Actuarial loss	01/01/2012	1,783,357	7	274,020
Actuarial loss	01/01/2013	1,515,944	8	206,268
Actuarial loss	01/01/2014	278,709	9	34,113
Actuarial loss	01/01/2015	320,002	10	35,671
Assumption change	01/01/2015	2,983,362	10	332,561
Actuarial loss	01/01/2016	1,172,094	11	120,189
Actuarial loss	01/01/2017	260,249	12	24,752
Assumption change	01/01/2017	578,323	12	55,004
Assumption change	01/01/2018	10,949,058	13	972,578

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2019	187,663	14	15,661
Assumption change	01/01/2019	1,113,485	14	92,921
Actuarial loss	01/01/2020	693,914	15	54,678
Assumption change	01/01/2020	13,798,725	15	1,087,292
Total		**$51,113,055**		**$6,760,670**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1994	$441,853	4	$114,588
Assumption change	01/01/1999	161,656	9	19,786
Assumption change	01/01/2006	151,512	16	11,323
Assumption change	01/01/2007	703,543	17	50,056
Actuarial gain	01/01/2008	430,774	3	147,151
Plan amendment	01/01/2012	491,170	7	75,470
Plan amendment	01/01/2013	8,881	8	1,208
Plan amendment	01/01/2016	144,526	11	14,820
Plan amendment	01/01/2016	1,173,581	11	120,342
Actuarial gain	01/01/2018	1,083,813	13	96,272
Change in asset method	01/01/2020	135,045	10	15,054
Change in funding method	01/01/2020	187,301	10	20,879
Total		**$5,113,655**		**$686,949**

Exhibit I: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$70,048,944
2	140% of current liability	98,068,522
3	Actuarial value of assets, projected to the end of the plan year	-707,782
4	**Maximum deductible contribution: 2 - 3**	**$98,776,304**

Exhibit J: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2020.

Item[1]	Number of Participants		Current Liability
Interest rate assumption			2.95%
Retired participants and beneficiaries receiving payments	282		$38,833,885
Inactive vested participants	131		23,418,535
Active participants			
• Non-vested benefits		34,159	
• Vested benefits		9,186,481	
• Total active	58		$9,220,640
Total	**471**		**$71,473,060**

Expected increase in current liability due to benefits accruing during the plan year	$97,303
Expected release from current liability for the plan year	3,575,609
Expected plan disbursements for the plan year, including administrative expenses of $190,000	3,765,609

Current value of assets	$3,032,599
Percentage funded for Schedule MB	4.24%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit L.

Exhibit K: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2019 and as of January 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$34,611,998	$38,708,586
• Other vested benefits	24,449,116	33,784,665
• Total vested benefits	$59,061,114	$72,493,251
Actuarial present value of non-vested accumulated plan benefits	39,615	37,234
Total actuarial present value of accumulated plan benefits	**$59,100,729**	**$72,530,485**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$624,472
Benefits paid	-3,333,254
Changes in actuarial assumptions	13,846,729
Interest	2,291,809
Total	**$13,429,756**

Exhibit L: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection from 2006 using Scale MP-2019.

Healthy: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2019.

Disabled: RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2019.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	**Male**	**Female**	**Male**	**Female**
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates

Age	Mortality[1] Male	Mortality[1] Female	Disability	Withdrawal
	Rate (%)			
20	0.07	0.02	0.00	0.00
25	0.07	0.02	0.00	0.00
30	0.06	0.02	0.00	0.00
35	0.07	0.03	0.00	0.00
40	0.10	0.05	0.00	0.00
45	0.16	0.09	0.00	0.00
50	0.26	0.13	0.00	0.00
55	0.38	0.19	0.00	0.00
60	0.64	0.31	0.00	0.00

[1] Mortality rates shown for base table.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active and Inactive Vested Participants

Age	Annual Retirement Rates
65	75%
66 – 69	10
70 & over	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age for Actives

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.

Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 25 days in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	Married participants are assumed to elect the 50% Husband-and-Wife pension and non-married participants are assumed to elect the straight-life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.
Net Investment Return	2.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations of estimated annuity purchase rates for benefits being settled and professional judgment.
Annual Administrative Expenses	$190,000 for the year beginning January 1, 2020 (equivalent to $187,480 payable at the beginning of the year) or 182.1% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit M.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using Scale MP-2018 (previously, the MP-2017 scale was used).

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* -0.4%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 10.6%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed: • Net investment return, previously 4.0% • Mortality for healthy lives, previously RP-2006 Blue Collar Employee and Annuitant Mortality Tables with generational projection from 2006 using Scale MP-2018 • Mortality for disabled lives, previously RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018 • Disability rates, previously based on the RRB table • Turnover rates, previously based on 150% of the 2003 SOA Basic Age Turnover Table • Exclusion of inactive vested participants, previously all over age 70 • Annual administrative expenses, previously $200,000 The January 1, 2020 assumption changes will be reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes. In accordance with Revenue Procedure 2000-40 and as approved by the Trustees, the following method changes were changed with this valuation: • Actuarial value of assets, previously based on the market value of assets less unrecognized returns in each of the last five years • Actuarial cost method, previously the Entry Age Normal Actuarial Cost Method

Section 3: Certificate of Actuarial Valuation

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit M: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Regular Pension	• *Age Requirement:* 65
	• *Service Requirement:* 15 pensions credits
	• *Amount:* For participants under a collective bargaining agreement with YRC, Inc. or New Penn Motors Express, Inc.:
	  ◦ Pension Credit earned up to May 31, 2011: $107.80 for each pension credit up to 25 years plus $90.20 for each credit in excess of 25 years
	  ◦ Pension Credit earned after May 31, 2011 and prior to January 1, 2016: $26.95 for each pension credit up to 25 years plus $22.55 for each credit in excess of 25 years
	  ◦ Pension Credit earned on and after January 1, 2016: $14.42 for each pension credit up to 25 years plus $12.06 for each credit in excess of 25 years
	• The accrual rate is the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of a participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase (regardless of surcharges) on or after December 24, 2012 or the accrual rate under the Plan.

Service Pension (not available to participants subject to a Rehabilitation Plan schedule)	• *Service Requirement:* 25 pension credits • *Amount:* For participants with fewer than 30 pension credits, the service pension amounts are equal to the sum of the following: (see table below) • *Amount:* For participants with at least 30 pension credits, the Service pension amount is equal to the Regular pension
Early Retirement (not available to participants subject to a Rehabilitation Plan schedule)	• *Age Requirement:* 55 • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued, reduced by 6% for each year of age less than 65
Disability (not available to participants subject to a Rehabilitation Plan schedule)	• *Age Requirement:* 50 • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued
Pro-Rata Pension	• *Age Requirement:* Same as for any of the preceding pension types • *Service Requirement:* Combined Pension Credit – Local 1730 pension credit plus Related Pension Credit must equal the requirements indicated above • *Amount:* The benefit amount payable is based on the ratio of the years that Local 1730 pension credit bears to the years of Combined Pension Credit

Total Pension Credits	Ratio of Pension Credit Earned up to May 31, 2011 to Total Pension Credit Multiplied by	Ratio of Pension Credit Earned after May 31, 2011 to Total Pension Credit Multiplied by
25	$1,949.50	$487.38
26	2,016.00	504.00
27	2,082.50	520.63
28	2,149.00	537.25
29	2,215.50	553.88

Deferred Pension	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* Regular pension accrued based on plan in effect when last active. If eligible and available to participants prior to being subject to a Rehabilitation Plan schedule, Early or Service pension accrued based on plan in effect when last active. • *Normal Retirement Age:* The later of age 65 or fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* 50% of the unreduced benefit participant would have received had the participant retired the day before death and elected the joint and survivor option. The spouse's benefit is deferred to the date the participant would have satisfied the age requirement for an immediate pension. • *Charge for Coverage:* None
Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. However, if participant earned at least a quarter of a pension credit after October 1, 1998, there is no reduction for the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant (with two years of payment guaranteed for participants retiring prior to being subject to a Rehabilitation Plan schedule).
Optional Forms of Benefits	• 50% Husband and Wife pension for married participants • 75% Husband and Wife pension for married participants • Single Life Annuity • Single Life Annuity with 24 payments guaranteed (for participants retiring prior to being subject to a Rehabilitation Plan schedule).
Participation	On the earliest January 1 or July 1 after completion of 100 days of service in a covered employment period of 12 consecutive months.

Pension Credit and Vesting Service	<table><tr><th>Days of Service in Calendar Year</th><th>Pension Credit or Year of Vesting Service</th></tr><tr><td>0 – 24</td><td>0</td></tr><tr><td>25 – 49</td><td>¼</td></tr><tr><td>50 – 74</td><td>½</td></tr><tr><td>75 – 99</td><td>¾</td></tr><tr><td>100 or more</td><td>1</td></tr></table>
Contribution Rate	For participants with a collective bargaining agreement with YRC Inc. or New Penn Motors Express, Inc.: Effective June 1, 2011, $1.71375 per hour
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: Management-Labor Pension Fund Local 1730 I.L.A.
Plan number: EIN 13-6086163/PN001
Plan sponsor: Board of Trustees, Management-Labor Pension Fund Local 1730 I.L.A.
Address: c/o I.E. Shaffer & Co., P.O. Box 1028, 830 Bear Tavern Road, West Trenton, NJ 08628
Phone number: 609.718.1327

As of January 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Management-Labor Pension Fund Local 1730 I.L.A. as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements pre sented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2019 actuarial valuation, dated October 23, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

	Rosana V. Egan, FCA, MAAA
EA#	17-04641
Title	Senior Vice President and Actuary

Certificate Contents

Exhibit I	Status Determination as of January 1, 2020
Exhibit II	Summary of Actuarial Valuation Projections
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Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. In Critical Status? (If any of C1-C5 is Yes)		**Yes**
	III. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the following annual standards of the rehabilitation plan: a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least January 1, 2018. Based on an unaudited financial Statement provided by the Fund Auditor, the Fund was not insolvent as of December 31, 2019.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I.	**Financial Information**				
	1. Market value of assets				$3,036,203
	2. Actuarial value of assets				2,901,297
	3. Reasonably anticipated contributions				
	a. Upcoming year				168,981
	b. Present value for the next five years				766,065
	c. Present value for the next seven years				1,032,827
	4. Projected benefit payments for upcoming year				3,322,394
	5. Projected administrative expenses for upcoming year (beginning of year)				201,682
II.	**Liabilities**				
	1. Present value of vested benefits for active participants				7,090,482
	2. Present value of vested benefits for non-active participants				51,028,889
	3. Total unit credit accrued liability				58,155,718
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
	a. Next five years	$15,033,394	$989,201		$16,022,595
	b. Next seven years	20,290,362	1,371,693		21,662,055
	5. Unit credit normal cost plus expenses				269,501
	6. Ratio of inactive participants to active participants				6.9655
III.	**Funded Percentage** (I.2)/(II.3)				4.9%
IV.	**Funding Standard Account**				
	1. Credit balance/(funding deficiency) as of the end of prior year				($23,493,681)
	2. Years to projected funding deficiency				0
V.	**Years to Projected Insolvency**				1

Exhibit III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance/(funding deficiency) (BOY)	($16,526,306)	($23,493,681)	($29,913,286)	($36,302,975)	($42,708,013)	($49,336,307)
2. Interest on (1)	(661,052)	(939,747)	(1,196,531)	(1,452,119)	(1,708,321)	(1,973,452)
3. Normal cost	39,472	39,551	39,630	39,709	39,788	39,868
4. Administrative expenses	195,808	201,682	207,732	213,964	220,383	226,994
5. Net amortization charges	6,037,862	5,193,321	4,911,519	4,674,210	4,636,033	3,668,787
6. Interest on (3), (4) and (5)	250,926	217,382	206,355	197,115	195,848	157,426
7. Expected contributions	213,825	168,981	168,981	168,981	168,981	168,981
8. Interest on (7)	3,920	3,098	3,098	3,098	3,098	3,098
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($23,493,681)	($29,913,286)	($36,302,975)	($42,708,013)	($49,336,307)	($55,230,755)
	2025	2026	2027	2028	2029	
1. Credit balance/(funding deficiency) (BOY)	($55,230,755)	($60,647,215)	($65,928,677)	($70,892,698)	($75,623,684)	
2. Interest on (1)	(2,209,230)	(2,425,889)	(2,637,147)	(2,835,708)	(3,024,947)	
3. Normal cost	39,948	40,028	40,108	40,188	40,268	
4. Administrative expenses	233,804	240,818	248,043	255,484	263,149	
5. Net amortization charges	2,975,583	2,630,358	2,114,689	1,692,172	1,462,428	
6. Interest on (3), (4) and (5)	129,973	116,448	96,114	79,514	70,634	
7. Expected contributions	168,981	168,981	168,981	168,981	168,981	
8. Interest on (7)	3,098	3,098	3,098	3,098	3,098	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($60,647,215)	($65,928,677)	($70,892,698)	($75,623,684)	($80,313,031)	

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/ 1/2020	$156,914	15	$13,570
Actuarial gain	1/ 1/2021	(30,213)	15	(2,613)
Actuarial gain	1/ 1/2022	(54,557)	15	(4,718)
Actuarial gain	1/ 1/2023	(5,184)	15	(448)
Actuarial gain	1/ 1/2024	(59,432)	15	(5,140)

Exhibit V

Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020.

		Year Beginning January 1,
		2020
1.	Market Value at beginning of year	$3,036,203
2.	Contributions	168,981
3.	Benefit payments	3,322,394
4.	Administrative expenses	206,000
5.	Interest earnings	48,811
6.	Market Value at end of year: (1) + (2) - (3) - (4) + (5)	$0

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated October 23, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	Contribution rates were based on formal commitments by the collective bargaining parties as provided by the plan sponsor as of January 1, 2020.
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 4.0% of the average market value of assets for the 2020 - 2029 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 58 and, on the average, contributions will be made for each active for 1,700 hours each year.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2019 Plan Year, increased by 0.2% per year to reflect projected future mortality improvement.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

9082576v1/01609.515

Supplement to January 1, 2020 Actuarial Status Certification

Benefit Payments from Solvency Projection

Plan Year Beginning January 1:	Active	Inactive Vested	Retirees and Beneficiaries	New Entrants	Total
2020	$56,429	$99,495	$3,166,470	$0	$3,322,394

Projected Withdrawal Liability Payments

No withdrawal liability payments are assumed in this certification.

March 31, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Management-Labor Pension Fund Local 1730 I.L.A.
Plan number: EIN 13-6086163/PN 001
Plan sponsor: Board of Trustees, Management-Labor Pension Fund Local 1730 I.L.A.
Address: c/o I.E. Shaffer & Co., P.O. Box 1028, 830 Bear Tavern Road, West Trenton, NJ 08628
Phone number: 609.718.1327

As of January 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan

Rosana V. Egan, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 20-04641

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Management-Labor Pension Fund Local 1730 I.L.A. as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2020 actuarial valuation, dated October 9, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity offer my best estimate of anticipated experience under the Plan.

Rosana V. Egan, FCA, MAAA, EA	
EA#	20-04641
Title	Senior Vice President and Actuary
Email	regan@segalco.com

Certificate Contents

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Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. In Critical Status? (If any of (C1)-(C5) is Yes, then Yes)		**Yes**
	III. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20?	Yes	Yes
	(d) OR		

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		**No**

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the following annual standards of the rehabilitation plan: a demonstration, based on the updated actuarial projection each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least January 1, 2018. Based on an unaudited financial statement provided by the Fund Auditor, the Fund was not insolvent as of December 31, 2019. Since the Fund first received financial assistance from the PBGC in 2020, the Fund was first considered insolvent in 2020.

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information				
1. Market value of assets				$390,653
2. Actuarial value of assets				390,653
3. Reasonably anticipated contributions				
a. Upcoming year				168,976
b. Present value for the next five years				794,028
c. Present value for the next seven years				1,085,187
4. Projected benefit payments for upcoming year				3,485,965
5. Projected administrative expenses (beginning of upcoming year)				193,104
II. Liabilities				
1. Present value of vested benefits for active participants				9,849,031
2. Present value of vested benefits for non-active participants				60,945,041
3. Total unit credit accrued liability				70,832,634
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**	
a. Next five years	$16,455,258	$974,985	$17,430,243	
b. Next seven years	22,462,134	1,371,670	23,833,804	
5. Unit credit normal cost plus expenses				296,281
6. Ratio of inactive participants to active participants				7.1207
III. Funded Percentage (I.2)/(II.3)				.5%
IV. Funding Standard Account				
1. Credit Balance/(funding deficiency) as of the end of prior year				($30,429,205)
2. Years to projected funding deficiency				0
V. Years to Projected Insolvency				1

Exhibit III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

		Year Beginning January 1,	
		2020	**2021**
1.	Credit balance/(funding deficiency) (BOY)	($23,498,486)	($30,429,205)
2.	Interest on (1)	(587,462)	(760,730)
3.	Normal cost	102,971	103,177
4.	Administrative expenses	187,480	193,104
5.	Net amortization charges	6,073,721	5,763,733
6.	Interest on (3), (4) and (5)	159,104	151,500
7.	Expected contributions	177,980	168,976
8.	Interest on (7)	2,039	1,936
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($30,429,205)	($37,230,537)

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	01/01/2021	($390,845)	15	($30,797)

Actuarial Status Certification under IRC Section 432

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Year beginning January 1, 2021.

	Year Beginning January 1, 2021
1. Market Value at beginning of year	$390,653
2. Contributions	168,976
3. Benefit payments	3,485,965
4. Administrative expenses	195,700
5. Interest earnings	0
6. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$0

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated October 9, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	Contribution rates were based on formal commitments by the collective bargaining parties as provided by the plan sponsor as of January 1, 2021.
Asset Information:	The financial information as of December 31, 2020 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 2.5% of the average market value of assets for the 2021 Plan Year. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 58 and, on the average, contributions will be made for each active for 1,700 hours each year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.2% per year to reflect projected future mortality improvement.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.
Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

9248329v3/01609.515

Supplement to January 1, 2021 Actuarial Status Certification

Benefit Payments from Solvency Projection

Plan Year Beginning January 1:	Active	Inactive Vested	Retirees and Beneficiaries	New Entrants	Total
2021	$30,997	$279,830	$3,175,138	$0	$3,485,965

Projected Withdrawal Liability Payments

No withdrawal liability payments are assumed in this certification.

AMENDMENT NO. 2015-1 TO THE

MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Management-Labor Pension Fund local 1730 ILA (the "Plan"); and,

WHEREAS, the Trustees acting pursuant to Section 8.1 of the Plan have the right to amend the Plan; and

WHEREAS, the Trustees have determined that the Plan should be amended to comply with additional changes required by the Internal Revenue Service in order to receive a favorable Determination letter for the Plan's 2015 Cycle D submission;

NOW THEREFORE, the Plan is hereby amended effective January 1, 2014 as follows:

1. A new , Section 1.26, "Spouse", shall be added to Article I, with the following section(s) being re-designated accordingly, to read as follows:

    1.26 "Spouse"

    The term "Spouse" shall mean an individual to whom a Participant is married within the meaning of the laws of the jurisdiction in which the marriage was performed, provided that marriage is recognized as valid under the applicable laws of the United States, and was married to the Participant throughout the one-year period ending on the Participant's Annuity Starting Date, or if earlier, the date of the Participant's death. A person is also a "Spouse" if he or she was married to the Participant within the year preceding the Participant's Annuity Starting Date and for at least one year on or before the Participant's death. "Spouse" shall also mean a Participant's former spouse pursuant to a Qualified Domestic Relations Order, if applicable.

    Unless otherwise specified herein, a couple is 'married' if their relationship is recognized as a marriage under the laws of the jurisdiction in which the marriage was performed and the applicable laws of the United States. A person claiming to be or to have a Spouse shall be responsible for demonstrating to the satisfaction of the Plan Administrator, in its discretion, the existence of the marriage under the applicable laws of the relevant time.

2. Article V, "Husband-and-Wife Pension" shall be re-designated as "Participant-and-Spouse Pension." Furthermore, the term "Husband-and-Wife" shall be deleted and replaced with "Participant-and-Spouse," wherever that term appears throughout Article V.

3. The term "Spouse" shall be capitalized throughout the plan document.

IN WITNESS WHEREOF, the Trustees have caused this amendment to be signed this _______ day of _________________________, 2015.

_________________________________ _________________________________

_________________________________ _________________________________

_________________________________ _________________________________

AMENDMENT NO. 2015-2 TO THE

MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA

WHEREAS, the Board of Trustees (the "Trustees") maintains and administers the Management-Labor Pension Fund local 1730 ILA (the "Plan"); and,

WHEREAS, the Trustees acting pursuant to Section 8.1 of the Plan have the right to amend the Plan; and

WHEREAS, the Trustees have determined that the Plan should be amended to incorporate the provisions of the Rehabilitation Plan, originally adopted on November 26, 2012, and attached to the Plan as Appendix A, including the Alternative Schedule B, adopted on September 19, 2014;

NOW THEREFORE, the Plan is hereby amended, as follows:

1. Section 3.3(b) is deleted in its entirety and replaced with the following:

    (b) For Participants who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc. after May 31, 2011, the monthly amount of the Regular Pension is determined as follows:

    (i) For Participants who earned less than 25 Pension Credits before June 1, 2011 and have 25 or less total Pension Credits, the monthly benefit is the sum of (A), (B), and (C) below:

    (A) $107.80 for the Pension Credits earned prior to June 1, 2011

    (B) For Pension Credits earned after May 31, 2011 and prior to January 1, 2016, an amount equal to $26.95 for each Pension Credit

    (C) For Pension Credits earned after December 31, 2015, an amount equal to $14.42 for each Pension Credit

    (ii) For Participants who earned less than 25 Pension Credits before June 1, 2011 and have more than 25 total Pension Credits, the monthly benefit is the sum of (A), (B), (C), and (D) below:

    (A) $107.80 for the Pension Credits earned prior to June 1, 2011

    (B) For Pension Credits earned after May 31, 2011 and prior to January 1, 2016, an amount equal to $26.95 for each Pension Credit, up to a total of 25 Pension Credits

    (C) For Pension Credits earned after May 31, 2011 and prior to January 1, 2016, an amount equal to $22.55 for each Pension Credit in excess of 25 total Pension Credits

(D) For Pension Credits earned after December 31, 2015, an amount equal to $12.06 for each Pension Credit in excess of 25 total Pension Credits

(iii) For Participants who earned 25 or more Pension Credits before June 1, 2011, the monthly benefit is the sum of (A), (B), (C), and (D) below:

(A) $107.80 for the first 25 Pension Credits earned prior to June 1, 2011

(B) $90.20 for each Pension Credit, if any, earned in excess of 25 prior to June 1, 2011

(C) For Pension Credits earned after May 31, 2011 and prior to January 1, 2016, an amount equal to $22.55 for each Pension Credit

(D) For Pension Credits earned after December 31, 2015, an amount equal to $12.06 for each Pension Credit

For purposes of applying the 25-year Pension Credit threshold to the formula for post June 1, 2011 Pension Credits, the total Pension Credits earned by the Participant, including both Pension Credits earned before and after June 1, 2011, shall be counted.

In determining the amount of Pension Credit based on days of Service in Covered Employment worked before and after June 1, 2011, the amount of Pension Credit earned in 2011 shall not exceed one Pension Credit.

2. Section 3.4 is deleted in its entirety and replaced with the following:

3.4 EARLY RETIREMENT PENSION ELIGIBILITY

(a) A Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

(i) he has attained age 55, and
(ii) he has at least 15 Pension Credits.

(b) Participants subject to the Rehabilitation Plan shall not be eligible to retire on an Early Retirement Pension.

3. A new Section 3.8(g) shall be added as follows:

(g) Participants subject to the Rehabilitation Plan shall not be eligible to retire on any Service Pension, and the provisions of Sections 3.8 and 3.9 shall not apply to such Participants.

4. A new Section 3.9(m) shall be added as follows:

   (m) Participants subject to the Rehabilitation Plan shall not be eligible to retire on any Service Pension, and the provisions of Sections 3.8 and 3.9 shall not apply to such Participants.

5. Section 3.10 is deleted in its entirety and replaced with the following:

   (a) A Participant shall be entitled to retire on a Disability Pension if he meets the following requirements:

      (i) he has at least 15 Pension Credits, and
      (ii) he becomes Totally Disabled after he has attained age 50 but before he attains age 65, and
      (iii) he worked in Covered Employment for at least 25 days in the twelve consecutive month period immediately preceding the effective date of Total and Permanent Disability.

   (b) Participants subject to the Rehabilitation Plan shall not be eligible to retire on a Disability Pension.

6. Section 3.18 shall be deleted in its entirety and replaced with the following:

   3.18 GUARANTEE OF PENSION BENEFITS

   (a) A Pensioner who dies before receiving 24 pension payments from the Pension Plan shall have his remaining monthly payments continued to be paid to his designated Beneficiary until a total of 24 payments have been made to the Pensioner and the designated Beneficiary combined.

   (b) If the Pensioner's designated Beneficiary should predecease the Pensioner or die before the end of the 24 month period, or if there should be no designated Beneficiary, benefits for the remainder of the period shall become payable to the spouse of the Pensioner and if there is no surviving spouse, then to the surviving child or children; if there are no surviving children, then to the surviving parent or parents; if there are no surviving parents, then to the surviving brothers or sisters. If there are no survivors in the above categories, the balance of the benefits due and payable shall revert to the Pension Fund.

   (c) The Guarantee of Pension Benefits provisions shall not apply to a Participant who elects or fails to reject the Husband and Wife Pension described in Article V.

   (d) Participants subject to the Rehabilitation Plan shall not be eligible for a Guarantee of Pension Benefits, and the provisions of this Section 3.18 do not apply to such Participants.

7. The reference to Section 3.18 that appears in Section 10.6(a) should be revised to read: Section 3.18(b).

8. A new sentence shall be added to the end of Section 5.1(a) as follows:

The normal form of payment for a Participant who is not married and is subject to the Rehabilitation Plan is a single life annuity with no guaranteed payments, and no benefit shall be payable upon the death of the Participant.

9. A new sentence shall be added to the end of Section 6.16 as follows:

No benefit is payable to a non-spouse beneficiary of a Participant who had been subject to the Rehabilitation Plan.

10. Section 5.5(e) shall be deleted and replaced with the following:

(e) This Section 5.5 shall also apply to an inactive Participant who has achieved Vested Status and dies after August 22, 1984, except Participants subject to the Rehabilitation Plan as described in Section 5.5(f).

11. A new subsection (f) shall be added to Section 5.5 as follows:

(f) If a Participant, who is subject to the Rehabilitation Plan, dies before attainment of age 65, the spouse shall be paid a survivor's pension benefit commencing on the first day of the month after the month in which the Participant would have reached age 65 had he or she lived.

12. Revise subsection 3.6(b) to begin with the following phrase:

"for Participants who are not subject to the Rehabilitation Plan..."

13. A new subsection (f) shall be added to Section 1.19 as follows:

The Annuity Starting Date, for all benefits payable to Participants subject to the Rehabilitation Plan, shall be no earlier than Normal Retirement Age.

IN WITNESS WHEREOF, the Trustees have caused this amendment to be signed this 7th day of April, 2016.

Employer Trustee

Union Trustee

8294126v1/01609.001

AMENDMENT NO. 3

TO THE

MANAGEMENT-LABOR PENSION FUND, LOCAL 1730 ILA

WHEREAS, effective January 1, 2001 the Management-Labor Pension Fund, Local 1730 ILA ("Pension Plan") Rules and Regulations were restated in its entirety; and

WHEREAS, Section 8.1 of the Pension Plan permits the Trustees to amend the Pension Plan;

NOW, THEREFORE, the Plan is amended as follows, effective August 1, 2021 through the Plan Year ending on August 31, 2051:

1. Article I of the Plan is amended by adding the following new Section 1.26 to the end thereof:

   1.26. Special Financial Assistance shall mean special financial assistance from the PBGC within the meaning of Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

2. Article III of the Plan is amended by adding the following new Section 3.19 to the end thereof:

   3.19 Conditions on Special Financial Assistance

   Beginning with the Special Financial Assistance measurement date selected by the Plan in the Plan's application for Special Financial Assistance, the Plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's Application for Special Financial Assistance.

IN WITNESS WHEREOF, the Trustees of the Pension Plan have signed this Amendment on the _____ day of September, 2021.

TRUSTEE

TRUSTEE

AMENDMENT NO. 4

TO THE

MANAGEMENT-LABOR PENSION FUND, LOCAL 1730 ILA

WHEREAS, effective January 1, 2001 the Management-Labor Pension Fund, Local 1730 ILA ("Pension Plan") Rules and Regulations were restated in its entirety; and

WHEREAS, Section 8.1-2 of the Pension Plan permits the Trustees to amend the Pension Plan;

NOW, THEREFORE, the Pension Plan is amended as follows:

1. Article III of the Pension Plan is amended by adding the following new Section 3.20 to the end thereof:

3.20 <u>Restoration of Suspended Benefits</u>

Effective as of the first month in which Special Financial Assistance is paid to the Plan, any benefit that, pursuant to Section 4245(a) of ERISA, were suspended for Participants and Beneficiaries shall be reinstated to the amount determined under this Article and in effect prior to the Plan's insolvency. Within three (3) months of the date the Plan receives the Special Financial Assistance, the Plan shall pay the previously suspended amounts to any Participants and Beneficiaries who are in pay status as of the date the Plan receives the Special Financial Assistance in a lump-sum payment.

IN WITNESS WHEREOF, the Trustees of the Pension Plan have signed this Amendment on this

__________ of ________________, 2021.

_____________________________ _____________________________

TRUSTEE TRUSTEE

MANAGEMENT LABOR PENSION FUND LOCAL 1730 ILA
Statement of Cash Receipts & Disbursements
January 1, 2021 - June 30, 2021

RECEIPTS			
Employer Contributions	$ 87,477.49		
PBGC	781,200.00		
Welfare Fund-Withdrawal Liab. Cont.	8,903.02		
YRC Interest Delinquency	6,961.99		$ 884,542.50
DISBURSEMENTS			
Pension Benefits		$ 834,379.36	
I.E. Shaffer & Co.	16,516.00		
Actuarial Fees	35,657.50		
Audit Fees	755.00		
Fiduciary Insurance	16,031.21		
Postage Expense	192.21		
Printing Expense	670.50		
Legal Fees	4,261.25		
Bank Charges	1,955.81	76,039.48	$ 910,418.84
Excess of Receipts over Disbursements			$ (25,876.34)
Beginning Cash Balance			420,899.58
Ending Cash Balance			$ 395,023.24

MANAGEMENT-LABOR PENSION FUND
LOCAL 1730 ILA
Rules and Regulations

Amended and Restated January 1, 2014

Pursuant to the authority vested in them under an Agreement and Declaration of Trust entered into the 16th day of October, 1961, as amended, the Board of Trustees of the Management-Labor Pension Fund Local 1730 ILA from time to time supplemented and amended the Pension Plan. The restatement is effective January 1, 2014, and reads as follows:

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ARTICLE I - DEFINITIONS

1.1 "**Trust Agreement**" means the Agreement and Declaration of Trust establishing the Management-Labor Pension Fund Local 1730 ILA dated effective as of October 16th, 1961, and as thereafter amended.

1.2 "**Pension Fund**" or "**Fund**" means the Management-Labor Pension Fund Local 1730, ILA established under the Trust Agreement.

1.3 "**Trustees**" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

1.4 "**Pension Plan**" or "**Plan**" means this document as adopted by the Trustees and as thereafter amended by the Trustees.

1.5 "**Union**" means Inland Terminal Workers, Local 1730, affiliated with the International Longshoremen's Association, AFL-CIO, and/or its successor(s).

1.6 "**Contributing Employer**" or "**Employer**" means an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund and an employer signatory to any other agreement requiring contributions to this Fund.

"**Employer**" shall also include this Pension Fund, The Management-Labor Welfare Fund Local 1730, ILA, the Local 1730 Employment Center and the Union.

For purposes of contribution obligation only, an Employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations or of a trade or business under common control, some other part of which is a Contributing Employer.

For purposes of identifying Highly Compensated Employees and applying the rules on Participation, vesting and statutory limits on benefits under the Fund but not for determining Covered Employment, the term "Contributing Employer" includes all members of an affiliated service group with the Contributing Employer within the meaning of Internal Revenue Code §414(m) and all other businesses aggregated with the Employer under Internal Revenue Code §414(o). It also includes all corporations, trades, or businesses under common control with the Employer within the meaning of Internal Revenue Code 414(b) and (c).

1.7 "**Collective Bargaining Agreement**" or "**Agreement**" means an agreement between the Union and an Employer or the Fund and an Employer which requires contribution to the Fund.

1.8 "**Contribution Period**" means, with respect to a category of employment, the time during which the Contributing Employer is obligated by its Agreement to contribute to the Fund with respect to the category of employment.

1.9 "**Employee**" means a person who is an Employee of an Employer and who is covered by a Collective Bargaining Agreement or any written agreement requiring Employer contributions on his behalf. If this Pension Fund, the Management-Labor Welfare Fund Local 1730, ILA, the Local 1730 Employment Center or the Union is a Contributing Employer, the employees with respect to whom such Employer participates in this Plan are to be deemed Employees.

The term "Employee" shall not include any self-employed person, sole proprietor, stockholder or officer of a business organization which is a Contributing Employer. The term "Employee" includes a leased employee of an Employer within the meaning of Section 414(n) of the Internal Revenue Code who otherwise meets the conditions for Participation, vesting and/or benefit accruals. For purposes of Participation, nondiscrimination, vesting and benefit limits, all leased employees as defined in Code Section 414(n) or 414(o) who have performed services for a Contributing Employer on a substantially full-time basis for a period of at least one year shall be treated as employed by a Contributing Employer except to the extent such leased employees are excluded under the safe harbor exemption of Code Section 414(n)(5).

1.10 "**Non-Bargained Employee**" means a Participant whose participation is not covered by a Collective Bargaining Agreement.

1.11 "**Highly Compensated Employee**"

(a) The term "Highly Compensated Employee" includes highly compensated active employees and highly compensated former employees of an Employer. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

(b) Effective January 1, 1997, a Highly Compensated Employee is any employee who:

(i) was a 5-percent owner of the Employer at any time during the year or the preceding year, or

(ii) for the preceding year, had compensation from the Employer in excess of $80,000 (as adjusted annually for increases in the cost-of-living in accordance with regulations prescribed by the Secretary of the Treasury).

1.12 "**Covered Employment**" means employment of an Employee by an Employer including such employment prior to the period of future service.

Covered Employment commences on the first day an Employee works for an Employer and is covered by a Collective Bargaining Agreement requiring Employer contributions on his behalf.

"Covered Employment" shall also be understood to include full-time service as an officer or employee of the Union, employment with the Local 1730 Pension or Welfare Funds, and the Local 1730 Employment Center, provided that contributions are obligated to be made to this Fund with respect to such service equal in rate to the rate of contributions contemporaneously in effect for participating Employers and Employees. Periods of employment with the Motor Carrier Association of New York-Inland Terminal Workers Trust prior to January 1, 1962 shall also be considered Covered Employment for the purpose of this Plan.

1.13 "**Participant**" means a Pensioner or an Employee who meets the requirements for Participation in the Plan as set forth in Article II, or a former Employee who has acquired a right to a pension under this Plan.

1.14 "**Beneficiary**" means a person (other than a Pensioner) who is receiving or may become entitled to benefits under this Plan because of his or her designation for such benefits by a Participant in accordance with Section 6.16 of this Plan.

1.15 "**Pensioner**" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for administrative processing time.

1.16 "**Normal Retirement Age**" means age 65, or, if later, the age of the Participant on the fifth anniversary of his Participation.

1.17 "**Calendar Year**" means the period from January 1 to the next December 31. For purposes of ERISA regulations, the Calendar Year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment or of employment following a Breaks in Service, the computation period for eligibility to participate in the Plan.

1.18 A day of "**Service**" is each day for which an Employee is paid or entitled to payment, by the Employer(s), directly or indirectly, but excluding (a) any time compensated under a worker's compensation or unemployment compensation law or a plan pursuant to a mandatory disability benefits law, except as described under Section 4.4, and (b) excluding any days of non-work time in excess of 50 in any one continuous period, except as described under Section 4.4. Two periods of paid non-work shall be deemed continuous if they are compensated for the same reason (e.g., disability) and are not separated by at least ninety days.

A day of "Service" equals 9 hours per day and 9 hours will be credited for each day for which an Employee is paid or entitled to payment, by the Employer(s) regardless of the actual number of hours worked during the day.

1.19 "**Annuity Starting Date**"

(a) The "Annuity Starting Date" is the date as of which benefits are calculated and first paid under the Plan and shall be the first day of the first calendar month coincident with or after the later of:

(i) the month following the month in which the claimant has fulfilled all the conditions for entitlement to benefits, including but not limited to submission of a completed application for benefits, or

(ii) 30 days after the Plan advises the Participant of the available benefit payment options.

(b) Notwithstanding subsection (a) above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

(i) the Participant and Spouse, if any, consent in writing and in a form satisfactory to the Fund to the commencement of payments before the end of the 30-day period and distribution of the Pension begins more than seven days after the written explanation was provided to the Participant and Spouse,

(ii) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age, or

(iii) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.

(c) The Annuity Starting Date will not be later than the Participant's Required Beginning Date (as defined in Section 6.5.).

(d) The Annuity Starting Date for a Beneficiary or alternate payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Internal Revenue Code) will be determined as stated under subsections (a) and (b), except that references to spousal consent do not apply.

(e) A Participant who retires before his or her Normal Retirement Age and then earns additional benefit accruals under the Plan through reemployment will have a separate Annuity Starting Date determined under this Section with respect to those additional accruals, except that an Annuity Starting Date that is on or after Normal Retirement Age shall apply for any additional benefits accrued through reemployment after that date.

1.20 "**Applicable Mortality Table**" means:

(a) For distributions with an Annuity Starting Date on or after January 1, 2008, the mortality table, modified as appropriate by the Secretary of the Treasury, based on the mortality table specified for the Plan Year under subparagraph (A) of Code Section 430(h)(3) (without regard to subparagraph (C) or (D) of such section).

(b) For distributions with an Annuity Starting Date that is on or after January 1, 2001 but before January 1, 2008, the mortality table prescribed for use in that year in Regulations under Code Section 417(e), and which, prior to December 31, 2002 is the table set forth in Revenue Ruling 95-6, and for distributions with Annuity Starting Dates on or after December 31, 2002, is the table prescribed in Revenue Ruling 2001-62.

1.21 "**Applicable Interest Rate**" means:

(a) For any Annuity Starting Date that is on or after July 1, 2008, the Applicable Interest Rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) as published in December immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(D)(iii).

(b) For any Annuity Starting Date that is after July 1, 2001 but before July 1, 2008, for a Plan Year, the Applicable Interest Rate shall be the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November (as published in December) immediately preceding the Plan Year that contains the Annuity Starting Date, subject to the phase-in under Code Section 417(e)(3)(iii).

1.22 "**Compensation**"

An employee's "compensation" for purposes of the limitations under §401(a)(17) of the Code, nondiscrimination under §§401(a)(4), 410(b) and 401(a)(26) of the Code and determination of Highly Compensated Employees as defined in Section 1.11, shall include wages within the meaning of section 3401(a) of the Codes (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code; provided, however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in section 3401(a)(2) of the Code) are disregarded for purposes of this definition. Effective for years beginning after December 31, 2008, "Compensation" shall include differential wage payments (as defined in Section 3401(h) of the Code).

1.23 "**Qualified Military Service or Military Service**"

Notwithstanding any provision to the contrary, contributions, vesting, benefits and service credit with respect to Qualified Military Service will be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended, (USERRA) and Section 414(u) of the Internal Revenue Code for Participants who return to Covered Employment from Military Service on or after December 12, 1994. Qualified Military Service will be counted for purposes of earning Future Service Credit, Years of Vesting Service, and avoiding a Break in Service provided the following conditions are satisfied:

(a) A Participant must have reemployment rights under USERRA in order for the period of Military Service to be recognized.

(b) A Participant must not have incurred a One-Year Break in Covered Employment at the time he entered Military Service.

(c) A Participant was eligible for coverage under the Welfare Plan for the month which includes the first day of Military Service.

1.24 "**Plan Year**" means the period from January 1 through December 31.

1.25 "**Rehabilitation Plan**" means the Rehabilitation Plan adopted by the Trustees in accordance with Section 432(e)(3) of the Internal Revenue Code, and as subsequently amended, annexed hereto as Appendix A.

1.26 Other terms are specially defined as follows:

	Term	**Section(s)**
(a)	ERISA	2.1
(b)	Participation	2.2
(c)	Regular Pension	3.2 and 3.3
(d)	Early Retirement Pension	3.4 and 3.5
(e)	Deferred Pension	3.6 and 3.7
(f)	Service Pensions	3.8 and 3.9
(g)	Disability Pension	3.10 to 3.14
(h)	Guarantee of Pension Benefits	3.18
(i)	Pro-Rata Pension	Article IIIA
(j)	Related Plans	3A.2
(k)	Related Credit	3A.3
(l)	Combined Pension Credit	3A.3
(m)	Pension Credits	4.1
(n)	Years of Vesting Service	4.5
(o)	Breaks in Service (One-Year Breaks in Service, Permanent Break in Service)	4.6
(p)	Husband-and-Wife Pension	Article V

(q)	Retired or Retirement	6.6
(r)	Suspension of Benefits	6.7 and 6.8
(s)	Disqualifying Employment	6.7
(t)	Totally Disqualifying Employment	6.7
(u)	Vested Status	6.10
(v)	Eligible Rollover Distribution	6.18

1.27 Except as the context may specifically require otherwise, use of the masculine gender shall be understood to include both masculine and feminine genders.

ARTICLE II - PARTICIPATION

2.1 PURPOSE

This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). It should be noted that once an Employee has become a Participant, the provisions of this Plan may give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

2.2 PARTICIPATION

An Employee who is engaged in Covered Employment shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which he completed at least 100 days of Service in Covered Employment. The 12 Consecutive month period shall commence with the first month containing the date the Employee commenced working in Covered Employment.

The required days may also be completed with any days of Service in other employment with an Employer if that other employment is Continuous with the Employee's Covered Employment with that Employer.

2.3 TERMINATION OF PARTICIPATION

A person who incurs a One-Year Break in Service (defined in Section 4.6(b)) shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break, unless such Participant is a Pensioner or has acquired the right to a pension (other than for disability), whether immediate or deferred.

2.4 REINSTATEMENT OF PARTICIPATION

An Employee who has lost his status as a Participant in accordance with Section 2.3 shall again become a Participant by meeting the requirements of Section 2.2 within a Calendar Year on the basis of Service after the Calendar Year during which his Participation terminated.

ARTICLE III - PENSION ELIGIBILITY AND AMOUNTS

3.1 GENERAL

This Article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of service credits for eligibility are subject to the provisions of Article IV. Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article VI.

Eligibility depends on Pension Credits or Years of Vesting Service, which are defined in Article IV.

3.2 REGULAR PENSION - ELIGIBILITY

A Participant may retire on a Regular Pension if he meets the following requirements:

(a) he has attained age 65, and

(b) he has at least 15 Pension Credits, or

(c) he has attained Normal Retirement Age.

3.3 REGULAR PENSION - AMOUNT

(a) For Participants other than those who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc. after May 31, 2011, and who earned at least one-quarter Pension Credit after October 1, 1998 and Retired on or after January 1, 1999, the monthly amount of the Regular Pension is $107.80 for the first 25 Pension Credits and $90.20 for each Pension Credit earned in excess of 25.

(b) For Participants who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc. after May 31, 2011, the monthly amount of the Regular Pension is determined as follows:

(i) For Participants who earned less than 25 Pension Credits before June 1, 2011 and have 25 or less total Pension Credits, the monthly benefit is the sum of (A) and (B) below:

(A) $107.80 for the Pension Credits earned prior to June 1, 2011

(B) For Pension Credits earned after May 31, 2011, an amount equal to $26.95 for each Pension Credit

(ii) For Participants who earned less than 25 Pension Credits before June 1, 2011 and have more than 25 total Pension Credits, the monthly benefit is the sum of (A) (B) and (C) below:

(A) $107.80 for the Pension Credits earned prior to June 1, 2011

(B) For Pension Credits earned after May 31, 2011, an amount equal to $26.95 for each Pension Credit, up to a total of 25 Pension Credits

(C) For Pension Credits earned after May 31, 2011, an amount equal to $22.55 for each Pension Credit in excess of 25 total Pension Credits

(iii) For Participants who earned 25 or more Pension Credits before June 1, 2011, the monthly benefit is the sum of (A), (B) and (C) below:

(A) $107.80 for the first 25 Pension Credits earned prior to June 1, 2011

(B) $90.20 for each Pension Credit, if any, earned in excess of 25 prior to June 1, 2011.

(C) For Pension Credits earned after May 31, 2011, an amount equal to $22.55 for each Pension Credit.

For purposes of applying the 25-year Pension Credit threshold to the formula for post June 1, 2011 Pension Credits, the total Pension Credits earned by the Participant, including both Pension Credits earned before and after June 1, 2011, shall be counted.

In determining the amount of Pension Credit based on days of Service in Covered Employment worked before and after June 1, 2011, the amount of Pension Credit earned in 2011 shall not exceed one Pension Credit.

3.4 EARLY RETIREMENT PENSION - ELIGIBILITY

A Participant shall be entitled to retire on an Early Retirement Pension if he meets the following requirements:

(a) he has attained age 55, and

(b) he has at least 15 Pension Credits.

3.5 EARLY RETIREMENT PENSION - AMOUNT

The monthly amount of the Early Retirement Pension is the amount of the Regular Pension reduced by one-half of one percent for each month by which the commencement of the pension precedes age 65.

3.6 DEFERRED PENSION - ELIGIBILITY

A Participant who works for at least one hour of Service in Covered Employment on or after January 1, 1999, shall be entitled to a Deferred Pension if he has 10 Pension Credits or at least five (5) Years of Vesting Service. Any other Participant shall be entitled to a Deferred Pension if he has at least 10 Pension Credits or at least 10 Years of Vesting Service, except a Participant who is a Non-Bargained Employee shall be entitled to a Deferred Pension if he has 10 Pension Credits or five (5) Years of Vesting Service provided that the Non-Bargained Participant worked in Covered Employment after December 31, 1988. Notwithstanding the foregoing, a Participant who attains Normal Retirement Age as defined in Section 1.16 shall have a nonforfeitable right to his accrued benefits as determined under Section 3.7(a).

A Deferred Pension shall be payable to a retired Participant:

(a) after the Participant has attained Normal Retirement Age, or

(b) after the Participant has attained age 55 if he has fulfilled the service requirement for an Early Retirement Pension, as set forth in Section 3.4(b).

3.7 DEFERRED PENSION - AMOUNT

The monthly amount of the Deferred Pension shall be as follows:

(a) After Normal Retirement Age.

The monthly amount of the Deferred Pension, beginning after attainment of Normal Retirement Age, is calculated in the same manner as the Regular Pension.

(b) Before Normal Retirement Age.

If payment of the Deferred Pension begins before the Participant attains age 65, the monthly amount otherwise payable from Normal Retirement Age shall be reduced by one-half of one percent for each month by which the commencement of his pension precedes age 65.

3.8 SERVICE PENSIONS

(a) 30-YEAR PLUS SERVICE PENSION

Eligibility

A Participant may retire at any age on a 30-Year Plus Service Pension if he has earned at least 30 Pension Credits, has earned at least one-quarter Pension Credit after October 1, 1996 and has retired on or after January 1, 1997.

30-Year Plus Service Pension Amount

For a Participant who has earned at least one-quarter Pension Credit after October 1, 1996 and who has retired on or after January 1, 1997, the monthly amount of the 30-Year Plus Service Pension is equal to the Regular Pension amount as set forth in Section 3.3 for the same number of Pension Credits.

(b) 29-YEAR SERVICE PENSION

Eligibility

A Participant may retire at any age on a 29-Year Service Pension if he has earned at least 29 Pension Credits.

29-Year Service Pension Amount

(i) For Participants other than those who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc. after May 31, 2011, and who earned at least one-quarter Pension Credit after October 1, 1998 and retired on or after January 1, 1999, the monthly amount of the 29-Year Service Pension is $2,215.50.

(ii) For Participants who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc. after May 31, 2011, the monthly amount of the 29-Year Service Pension is the sum of (A) and (B) as follows:

(A) An amount based on Pension Credits earned prior to June 1, 2011, which is calculated by multiplying $2,215.50 by a fraction. The numerator of such fraction is the number of Pension Credits earned prior to June 1, 2011, not to exceed 29, and the denominator is 29.

(B) An amount based on Pension Credits earned after May 31, 2011, which is calculated by multiplying $553.88 by a fraction. The numerator of such fraction is the number of Pension Credits earned after May 31, 2011, with total Pension Credits not to exceed 29, and the denominator is 29.

In no event shall the monthly amount of the 29-Year Service Pension exceed $2,215.50.

(c) 28-YEAR SERVICE PENSION

Eligibility

A Participant may retire at any age on a 28-Year Service Pension if he has earned at least 28 Pension Credits.

28-Year Service Pension Amount

(i) For Participants other than those who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc. after May 31, 2011, and who earned at least one-quarter Pension Credit after October 1, 1998 and retired on or after January 1, 1999, the monthly amount of the 28-Year Service Pension is $2,149.00.

(ii) For Participants who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc. after May 31, 2011, the monthly amount of the 28-Year Service Pension is the sum of (A) and (B) as follows:

(A) An amount based on Pension Credits earned prior to June 1, 2011, which is calculated by multiplying $2,149.00 by a fraction. The numerator of such fraction is the number of Pension Credits earned prior to June 1, 2011, not to exceed 28, and the denominator is 28.

(B) An amount based on Pension Credits earned after May 31, 2011, which is calculated by multiplying $537.25 by a fraction. The numerator of such fraction is the number of Pension Credits earned after May 31, 2011, with total Pension Credits not to exceed 28, and the denominator is 28.

In no event shall the monthly amount of the 28-Year Service Pension exceed $2,149.00.

(d) 27-YEAR SERVICE PENSION

Eligibility

A Participant may retire at any age on a 27-Year Service Pension if he has earned at least 27 Pension Credits.

27-Year Service Pension Amount

(i) For Participants other than those who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc. after May 31, 2011, and who earned at least one-quarter Pension Credit after October 1, 1998 and retired on or after January 1, 1999, the monthly amount of the 27-Year Service Pension is $2,082.50.

(ii) For Participants who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc. after May 31, 2011, the monthly amount of the 27-Year Service Pension is the sum of (A) and (B) as follows:

(A) An amount based on Pension Credits earned prior to June 1, 2011, which is calculated by multiplying $2,082.50 by a fraction. The numerator of such fraction is the number of Pension Credits earned prior to June 1, 2011, not to exceed 27, and the denominator is 27.

(B) An amount based on Pension Credits earned after May 31, 2011, which is calculated by multiplying $520.63 by a fraction. The numerator of such fraction is the number of Pension Credits earned after May 31, 2011, with total Pension Credits not to exceed 27, and the denominator is 27.

In no event shall the monthly amount of the 27-Year Service Pension exceed $2,082.50.

(e) 26-YEAR SERVICE PENSION

<u>Eligibility</u>

A Participant may retire at any age on a 26-Year Service Pension if he has earned at least 26 Pension Credits.

<u>26-Year Service Pension Amount</u>

(i) For Participants other than those who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc. after May 31, 2011, and who earned at least one-quarter Pension Credit after October 1, 1998 and retired on or after January 1, 1999, the monthly amount of the 26-Year Service Pension is $2,016.00.

(ii) For Participants who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc. after May 31, 2011, the monthly amount of the 26-Year Service Pension is the sum of (A) and (B) as follows:

(A) An amount based on Pension Credits earned prior to June 1, 2011, which is calculated by multiplying $2,016.00 by a fraction. The numerator of such fraction is the number of Pension Credits earned prior to June 1, 2011, not to exceed 26, and the denominator is 26.

(B) An amount based on Pension Credits earned after May 31, 2011, which is calculated by multiplying $504.00 by a fraction. The numerator of such fraction is the number of Pension Credits earned after May 31, 2011, with total Pension Credits not to exceed 26, and the denominator is 26.

In no event shall the monthly amount of the 26-Year Service Pension exceed $2,016.00.

(f) 25-YEAR SERVICE PENSION

Eligibility

A Participant may retire at any age on a 25-Year Service Pension if he has earned at least 25 Pension Credits.

25-Year Service Pension Amount

(i) For Participants other than those who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc. after May 31, 2011, and who earned at least one-quarter Pension Credit after October 1, 1998 and retired on or after January 1, 1999, the monthly amount of the 25-Year Service Pension is $1,949.50.

(ii) For Participants who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc. after May 31, 2011, the monthly amount of the 25-Year Service Pension is the sum of (A) and (B) as follows:

(A) An amount based on Pension Credits earned prior to June 1, 2011, which is calculated by multiplying $1,949.50 by a fraction. The numerator of such fraction is the number of Pension Credits earned prior to June 1, 2011, not to exceed 25, and the denominator is 25.

(B) An amount based on Pension Credits earned after May 31, 2011, which is calculated by multiplying $487.38 by a fraction. The numerator of such fraction is the number of Pension Credits earned after May 31, 2011, with total Pension Credits not to exceed 25, and the denominator is 25.

In no event shall the monthly amount of the 25-Year Service Pension exceed $1.949.50.

3.9 SERVICE PENSIONS FOR PARTICIPANTS WHO DO NOT MEET THE REQUIREMENTS OF SECTION 3.8

(a) 35-YEAR PLUS SERVICE PENSION - ELIGIBILITY

A Participant may retire at any age on a 35-Year Plus Service Pension if he has at least 35 Pension Credits.

35-Year Plus Service Pension - Amount

The monthly amount of the 35-Year Service Pension is $89.35 per Pension Credit for the first 25 Pension Credits and $74.58 for each Pension Credit above 25.

(b) 35-YEAR SERVICE PENSION - ELIGIBILITY

A Participant may retire at any age on a 35-Year Service Pension if he has at least 35 Pension Credits.

35-Year Service Pension - Amount

The monthly amount of the 35-Year Service Pension is $2,979 for a Participant who retires on or after May 1, 1994 who has worked in Covered Employment for at least 25 days after February 1, 1994.

(c) 34-YEAR SERVICE PENSION - ELIGIBILITY

A Participant may retire at any age on a 34-Year Service Pension if he has at least 34 Pension Credits.

34-Year Service Pension - Amount

The monthly amount of the 34-Year Service Pension is $2,103 for a Participant who retires on or after May 1, 1994 who has worked in Covered Employment for at least 25 days after February 1, 1994.

(d) 33-YEAR SERVICE PENSION - ELIGIBILITY

A Participant may retire at any age on a 33-Year Service Pension if he has at least 33 Pension Credits.

33-Year Service Pension - Amount

The monthly amount of the 33-Year Service Pension is $2,048 for a Participant who retires on or after May 1, 1994 who has worked in Covered Employment for at least 25 days after February 1, 1994.

(e) 32-YEAR SERVICE PENSION - ELIGIBILITY

A Participant may retire at any age on a 32-Year Service Pension if he has at least 32 Pension Credits.

32-Year Service Pension - Amount

The monthly amount of the 32-Year Service Pension is $1,993 for a Participant who retires on or after May 1, 1994 who has worked in Covered Employment for at least 25 days after February 1, 1994.

(f) 31-YEAR SERVICE PENSION - ELIGIBILITY

A Participant may retire at any age on a 31-Year Service Pension if he has at least 31 Pension Credits.

31-Year Service Pension - Amount

The monthly amount of the 31-Year Service Pension is $1,939 for a Participant who retires on or after May 1, 1994 who has worked in Covered Employment for at least 25 days after February 1, 1994.

(g) 30-YEAR SERVICE PENSION - ELIGIBILITY

A Participant may retire at any age on a 30-Year Service Pension if he has at least 30 Pension Credits.

30-Year Service Pension - Amount

The monthly amount of the 30-Year Service Pension is $1,884 for a Participant who retires on or after May 1, 1994 who has worked in Covered Employment for at least 25 days after February 1, 1994.

(h) 29-YEAR SERVICE PENSION - ELIGIBILITY

A Participant may retire at any age on a 29-Year Service Pension if he has at least 29 Pension Credits.

29-Year Service Pension – Amount

The monthly amount of the 29-Year Service Pension is $1,830 for a Participant who retires on or after May 1, 1994 who has worked in Covered Employment for at least 25 days after February 1, 1994.

(i) 28-YEAR SERVICE PENSION - ELIGIBILITY

A Participant may retire at any age on a 28-Year Service Pension if he has at least 28 Pension Credits.

28-Year Service Pension - Amount

The monthly amount of the 28-Year Service Pension is $1,775 for a Participant who retires on or after May 1, 1994 who has worked in Covered Employment for at least 25 days after February 1, 1994.

(j) 27-YEAR SERVICE PENSION - ELIGIBILITY

A Participant may retire at any age on a 27-Year Service Pension if he has at least 27 Pension Credits.

<u>27-Year Service Pension - Amount</u>

The monthly amount of the 27-Year Service Pension is $1,721 for a Participant who retires on or after May 1, 1994 who has worked in Covered Employment for at least 25 days after February 1, 1994.

(k) 26-YEAR SERVICE PENSION - ELIGIBILITY

A Participant may retire at any age on a 26-Year Service Pension if he has at least 26 Pension Credits.

<u>26-Year Service Pension - Amount</u>

The monthly amount of the 26-Year Service Pension is $1,666 for a Participant who retires on or after May 1, 1994 who has worked in Covered Employment for at least 25 days after February 1, 1994.

(l) 25-YEAR SERVICE PENSION - ELIGIBILITY

A Participant may retire at any age on a 25-Year Service Pension if he has at least 25 Pension Credits.

<u>25-Year Service Pension - Amount</u>

The monthly amount of the 25-Year Service Pension is $1,611 for a Participant who retires on or after May 1, 1994 who has worked in Covered Employment for at least 25 days after February 1, 1994.

3.10 DISABILITY PENSION - ELIGIBILITY

A Participant shall be entitled to retire on a Disability Pension if he meets the following requirements:

(a) he has at least 15 Pension Credits, and

(b) he becomes Totally Disabled after he has attained age 50 but before he attains age 65, and

(c) he worked in Covered Employment for at least 25 days in the twelve consecutive month period immediately preceding the effective date of Total and Permanent Disability.

3.11 Disability Pension - Amount

The Disability Pension shall be in the same amount as the Participant's Regular Pension would have been if he had been age 65 at the time of his Disability.

3.12 Definition Of Total Disability

A Participant shall be deemed totally disabled if on the basis of medical evidence satisfactory to the Trustees he is found to be totally unable, as a result of bodily injury or disease to engage in any further employment or gainful pursuit. The Trustees may, but are not required to, accept as proof of total disability a determination by the Social Security Administration that the Participant is entitled to a Social Security Disability benefit in connection with his Old Age and Survivor Insurance coverage. The Trustees may, from time to time, require evidence of continued entitlement to such Social Security Disability Award.

3.13 Physical Examination

A Participant applying for a Disability Pension may be required by the Trustees to submit to an examination by a physician or physicians selected by the Trustees and may be required to submit to re-examination periodically as the Trustees may direct. However, the Trustees in their sole discretion may waive re-examination after attainment of age 65.

3.14 Disability Pension - Commencement

The first monthly payment of the Disability Pension shall commence no sooner than the first day of the seventh month after total disability and shall continue thereafter so long as the Pensioner remains totally disabled as herein defined. In the event there is a delay in determining a Participant's eligibility for a Disability Pension, providing that the Participant files an application for a Disability Pension benefit within the seven month period following the onset of total disability, the Disability Pension benefit will be paid effective as of the date on which the Participant is entitled to receive a Disability Pension as noted in the paragraph above. If the Participant does not file an application for a Disability Pension benefit within such period, the Disability Pension benefit will be paid effective as of the first of the month following the date on which the Participant applied for the Disability Pension benefit.

3.15 Non-Duplication

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovers may be entitled to a different kind of pension and a Pensioner may also receive a pension as the spouse of a deceased Pensioner.

3.16 APPLICATION OF BENEFIT INCREASE

The pension benefit level to which a Participant is entitled shall be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment.

A Participant shall be deemed to have separated from Covered Employment on the last day of work which is followed by a One-Year Break in Service as defined in Section 4.6(b)(i).

3.17 ROUNDING OF BENEFIT AMOUNTS

Any benefit amount not already a multiple of $.50 shall be rounded to the next highest multiple of $.50.

3.18 GUARANTEE OF PENSION BENEFITS

A Pensioner who dies before receiving 24 pension payments from the Pension Plan shall have his remaining monthly payments continued to be paid to his designated Beneficiary until a total of 24 payments have been made to the Pensioner and the designated Beneficiary combined.

If the Pensioner's designated Beneficiary should predecease the Pensioner or die before the end of the 24 month period, or if there should be no designated Beneficiary, benefits for the remainder of the period shall become payable to the spouse of the Pensioner and if there is no surviving spouse, then to the surviving child or children; if there are no surviving children, then to the surviving parent or parents; if there are no surviving parents, then to the surviving brothers or sisters. If there are no survivors in the above categories, the balance of the benefits due and payable shall revert to the Pension Fund.

This Guarantee of Pension Benefits provisions shall not apply to a Participant who elects or fails to reject the Husband and Wife Pension described in Article V.

3.19 AUTOMATIC LUMP SUM DISTRIBUTION OF PENSION BENEFITS

Effective for benefit distributions with an Annuity Starting Date on or after November 1, 2003, where the actuarial present value of a Participant's benefit payable under this Plan is $5,000 or less, the Trustees shall pay such benefit in a single lump sum equal to that value. Actuarial present value shall be determined on the basis of the Applicable Mortality Table as defined in Section 1.20 and Applicable Interest Rate as defined in Section 1.21.

ARTICLE III A - PRO-RATA PENSIONS

3A.1 PURPOSE

Pro-Rata Pensions are provided under this Plan for people who would otherwise be ineligible because their years of employment have been divided between Covered Employment and employment covered by another pension plan or whose pensions would otherwise be in less than the full amount because of such division of employment.

3A.2 RELATED PLANS

By resolution duly adopted, the Trustees may recognize another pension plan as a Related Plan.

3A.3 RELATED CREDIT

Pension (service) credit accumulated and maintained by a person under a Related Plan shall be recognized under this Plan as Related Pension Credit. The total of a person's Related Pension Credit and the Pension Credit which he has accumulated and maintained directly under this Plan (referred to in this Article as 1730 Pension Credit) shall be known as his Combined Pension Credit. For purposes of this Plan, the term "Related Pension Credit" does not include service under the coverage of a Plan which is not recognized by the Trustees of this Plan as a Related Plan.

3A.4 ELIGIBILITY

(a) A Participant shall be eligible for a Pro-Rata Pension under this Plan if he meets all of the following requirements:

(i) he would be eligible for a Regular, Service, Early Retirement or Disability Pension under this Plan were his Combined Pension Credit treated as 1730 Pension Credit; and

(ii) he has credit for at least eight quarters of 1730 Pension Credit based on actual employment after August 31, 1952 except that no more than two such quarters shall be required if he has credit for at least six quarters based on actual employment under the coverage of a Related Fund or Funds after August 31, 1952; and

(iii) he is found entitled to a Pro-Rata Pension from the Related Plan under which he is last covered before his Retirement. The Related Plan under which a Participant is last covered before his Retirement shall be deemed to be the following:

(A) the Related Plan associated with the local union of which he is a member at the time of or immediately prior to, his retirement, or, if he is not then a member of any one such local union, then

(B) the Related Plan under the coverage of which he was principally employed during the period of 36 consecutive calendar months immediately preceding retirement.

(iv) A Pension is not payable to him from a Related Plan independently of its provisions for Pro-Rata Pensions (or its equivalent provisions, regardless of name). A Participant who is otherwise eligible for such Non-Pro-Rata Pension may fulfill this requirement by electing not to apply for, or by waiving such other pension.

(b) The rules with respect to Breaks in Service as set forth in Article IV shall be applied to determine whether prior Combined Pension Credit shall be cancelled, but Related Pension Credit shall be considered in determining whether a break has occurred.

(c) If a Participant is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

3A.5 BENEFIT AMOUNT

(a) The amount of the Pro-Rata Pension shall be determined as follows:

(i) There shall first be determined the amount of the pension to which the Participant would be entitled under this Plan if his Combined Pension Credit had all been 1730 Pension Credit. This shall be the amount before rounding-up.

(ii) A percentage of that amount shall then be taken based on the percentage of the individual's employment since September 1, 1952, for which contributions were made to this Pension Fund. More specifically, the amount determined under subsection (i) above shall be multiplied by the following ratio: "A" divided by the sum of "A" plus "B" where (A) is the number of quarters of 1730 Pension Credit earned by the Participant on the basis of Actual Covered Employment since September 1, 1952, for which an Employer has contributed to this Pension Fund, and (B) is the total quarters of Related Pension Credit earned by the Participant on the basis of actual employment of the Participant since September 1, 1952 for which an Employer has contributed to the Related Pension Plan or Plans.

(iii) The resulting benefit amount shall be rounded off to the next higher multiple of fifty cents.

(b) For purposes of this section, any time prior to the most recent period establishing the maximum number of years of Combined Pension Credit required for a full pension under this Plan shall be disregarded.

(c) "Actual employment since September 1, 1952, for which an Employer has contributed" to this or to a Related Pension Fund shall include:

(i) Periods of employment for which the Employer was obligated by his collective bargaining agreement, or other written agreement, to so contribute even though such contributions were not actually paid;

(ii) Periods of employment after September 1, 1952, but before the Employer became obligated to contribute to the Pension Fund, provided the employment was in a job classification subsequently covered by an obligation of the Employer to so contribute, but only to the extent that the provisions of such Related Plan grant pension credit for such prior periods.

3A.6 NON-DUPLICATION OF CREDIT

(a) In determining the benefit amount under paragraph (a)(i) of Section 3A.5, a Participant shall not receive more in Combined Pension Credit for any given quarter or year than he would receive in pension credit if all of his relevant employment were under the coverage of that plan (whether it be this Plan or one of the Related Plans under which he has worked) which would grant him the greatest amount of credit for that particular period. However, for purposes of paragraph (a)(ii) of Section 3A.5, "A" shall be the amount of the Participant's 1730 Pension Credit determined independently of his Related Pension Credit notwithstanding duplicate credit resulting from split employment within particular quarter(s) or year(s) and "B" shall be the number of the Participant's Related Pension Credits determined independently of his 1730 Pension Credit notwithstanding duplicate credit resulting from split employment within particular quarter(s) or year(s).

(b) If in a particular Calendar Year a Participant has not had a sufficient number of days of Covered Employment to be credited with a quarter of 1730 Pension Credits, but he would be so credited if his days of employment under the coverage of a Related Plan were also counted as if they were days of Covered Employment, he shall be credited with a quarter of Related Pension Credit in that Calendar Year.

3A.7 PAYMENT

(a) Payment of Pro-Rata Pensions shall be subject to all of the conditions applicable to the other types of pensions under this Plan including, without limitation, the requirements for Retirement as defined herein.

(b) Payments under this Article shall not be made for any month prior to June, 1966.

3A.8 Honoring Of Pension Credit

The Trustees shall credit quarters of Related Pension Credit based upon the provisions of the Related Plan(s) under which the Related Pension Credit was earned.

3A.9 Effective Date

This Article shall be effective as of June 1, 1966.

ARTICLE IV - PENSION CREDITS AND YEARS OF VESTING SERVICE

4.1 PENSION CREDITS

Entitlement to a pension under this Plan is determined in part on the accumulation of Pension Credits. Pension Credits are granted on the basis of employment covered by the Pension Fund. Credits are granted in quarter-year units.

Pension Credits shall be granted only as set forth in this Article.

A Participant shall be credited with the sum total of the following representing the total credited service to which he is entitled.

4.2 PAST SERVICE

A Participant shall be credited with past service, computed to the nearest calendar quarters, as follows:

(a) Service in the Industry — Pension Credits for each "year of service" between January 1, 1937 and December 31, 1961, during which the Participant worked in a job class that was or subsequently became covered by a bargaining agreement between that Employer and Local 1730, ILA or a predecessor Local pursuant to which the Employer was obligated to make contributions on behalf of the Participant to the Pension Fund. Past Service Credits shall be determined by all creditable evidence available, including but not limited to, Social Security Credits, Union Membership records or affidavits by previous employers.

(b) "Year of service" as used herein shall mean any Calendar Year in which the Participant has worked in Covered Employment one hundred (100) or more days for an Employer or for two or more Employers combined.

4.3 FUTURE SERVICE

(a) <u>For Employment Between January 1, 1962 and December 31, 1975</u>

For the period after January 1, 1962 but before December 31, 1975 a Participant shall be credited with service at the rate of one quarter credit for each quarter annual period commencing with January 1st, April 1st, July 1st and October 1st, in which he worked in Covered Employment for twenty-five (25) days or more for an Employer or for two or more Employers combined.

(b) <u>For Employment After January 1, 1976</u>

For periods after January 1, 1976 a Participant shall be credited in a Calendar Year with Pension Credits on the basis of his Service in Covered Employment in accordance with the following schedule:

Days of Service In Covered Employment In a Calendar Year	Pension Credit
0 - 24	0
25 - 49	1/4
50 - 74	1/2
75 - 99	3/4
100 or more	1

If in a Calendar Year, a Participant completes a Year of Vesting Service but less than 25 days of Service in Covered Employment, he shall be credited with a pro-rata portion of a full Pension Credit in the ratio of his days of Service in Covered Employment to 100 days.

4.4 CREDIT FOR NON-WORKING PERIODS

A Participant who has accumulated Pension Credits and who failed to work for an Employer or two or more Employers combined for at least the time required by Section 4.2 or 4.3, or both, of this Article, shall receive Pension Credit for that period if such failure was due to absence from work because of:

(a) disability up to a maximum of twenty-six (26) weeks in any one Calendar Year during which the Participant is receiving benefits under the DBL or TDB law; or

(b) disability arising in the course of his employment for a Contributing Employer (including periods prior to January 1, 1998 during which the Participant is receiving benefits under the Workers' Compensation Act) for a period not exceeding two years; or

(c) Military Service of the United States provided the Participant makes himself available for employment prior to December 12, 1994 and within 90 days after release from active duty or 90 days after recovery from a disability continuing after his release from active duty.

A Participant will receive Pension Credit (or portions thereof) for periods of Qualified Military Service if he or she returns to Covered Employment on or after December 12, 1994 and within the period during which he or she retains reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). Pension Credit shall be determined in accordance with Section 4.3(b), based on the number of days worked by the Participant during the twelve-month period immediately preceding the Qualified Military Service.

Notwithstanding the foregoing, if a Participant dies on or after January 1, 2007 while performing qualified military service (as defined in code §414(u)(5)), the deceased Participant's beneficiaries shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service that would have been provided under the Plan if such Participant had resumed Covered Employment and then terminated on account of death.

4.5 YEARS OF VESTING SERVICE

(a) General Rule

A Year of Vesting Service is used to determine whether a Participant has a non-forfeitable right to any pension under the Plan. A Participant will be credited with a Year of Vesting Service for each Calendar Year during the period of Future Service (including periods before he became a Participant) in which he worked in Covered Employment in accordance with the following schedule:

Days of Service In Covered Employment In a Calendar Year	Year of Vesting Service
0 - 24	0
25 - 49	1/4
50 - 74	1/2
75 - 99	3/4
100 or more	1

(b) Additions

If a Participant works for a Contributing Employer in a job for which contributions are not required to this Plan and such employment is continuous with his Employment with that Employer in Covered Employment, his days of Service in such job for which contributions are not required during the Contribution Period after December 31, 1976 shall be counted toward a Year of Vesting Service.

A Participant shall be credited for periods of Qualified Military Service if he or she returns to Covered Employment on or after December 12, 1994 and within the period during which he or she retains reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). The periods of Qualified Military Service shall be counted toward a Year of Vesting Service, based on the number of days worked by the Participant during the twelve-month period immediately preceding the Qualified Military Service.

If a Participant dies on or after January 1, 2007, while performing qualified military service (as defined under Code Section §414(u)(5)), the period of such Participant's qualified military service shall be treated as Vesting Service under the Plan.

(c) Exception

A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

(i) Years preceding a Permanent Break in Service as defined in Section 4.6(c) for periods prior to January 1, 1976.

(ii) Years preceding a Permanent Break in Service as defined in Sections 4.6(d), (e) and (f).

(iii) Years before January 1, 1971 unless the Participant earned at least 3 Years of Vesting Service after December 31, 1970.

4.6 BREAKS IN SERVICE

(a) General

If a person has a Break in Service as referenced in subsection (b)(i) of this section before he has earned at least 10 Pension Credits or five (5) Years of Vesting Service (10 Pension Credits or 10 Years of Vesting Service for Bargained Employees who did not work in Covered Employment on or after January 1, 1999), his previously credited Years of Vesting Service and Pension Credits are cancelled if he does not resume participation in the Plan and repair such Break in Service in accordance with subsection (b)(iv) of this section. If the person does not resume participation in the Plan, he or she shall incur a Permanent Break in Service in accordance with subsections (c) through (f) of this section. If a Permanent Break in Service is incurred, all previously credited Years of Vesting Service and Pension Credits are cancelled permanently. For purposes of this section, pension credit earned under a Related Plan as described in Section 3A.2 is considered Pension Credit under this Plan.

(b) One-Year Break in Service

(i) A person has a One-Year Break in Service in any Calendar Year after 1975 in which he fails to complete 25 days of Service in Covered Employment.

(ii) Time of employment with a Contributing Employer in non-covered employment after December 31, 1976 if creditable under Section 4.5(b) shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.

(iii) If an Employee enters active service of the Armed Forces of the United States and becomes re-employed prior to December 12, 1994, his period of service in the Armed Forces shall not be counted as a Break in Service for up to 5 years of such service. If an Employee enters active service of the Armed Forces of the United States, and becomes re-employed on or after December 12, 1994, he or she shall be allowed a grace period for the period he or she retains reemployment rights under applicable Federal law, provided he or she returns to Covered Employment within the required time periods and meets all other applicable requirements.

(iv) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service. Previously earned Years of Vesting Service and Pension Credits shall be restored. However, nothing in this paragraph (iv) shall change the effect of a Permanent Break in Service.

(v) Effective January 1, 1985, solely for the purpose of determining whether a One-Year Break has occurred, if a Participant is absent from Covered Employment by reason of (a) her pregnancy, (b) birth of a child of such Participant, (c) placement of a child with such Participant in connection with adoption of such child, (d) to care for such child for a period beginning immediately following such birth or placement, the Hours of Service that otherwise would normally have been credited to such Participant but for such absence shall be treated as Hours of Service hereunder to a maximum of 25 days of Service for each such pregnancy or placement. The days so credited shall be applied to the year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in that year; otherwise they shall be applied to the immediately following year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the reasons specified and the number of Days for which such absence occurred.

(vi) Solely for the purpose of determining whether a One-Year Break in Service has occurred, leaves of absence under the Family and Medical Leave Act will be excluded.

(c) Permanent Break in Service Before January 1, 1976

Prior January 1, 1976, a break shall be deemed to have occurred if an Employee lacks any credit for eight consecutive quarters.

(d) Permanent Break in Service after December 31, 1975 and Before January 1, 1985

A person has a Permanent Break in Service if he has consecutive One-Year Breaks in Service that equal or exceed the number of full Years of Vesting Service with which he had been credited.

(e) Permanent Break-in-Service after December 31, 1984 and Before January 1, 1999

A nonvested Participant has a Permanent Break in Service if the number of his consecutive One-Year Breaks in Service equals or exceeds the greater of five (5) or the number of his Years of Vesting Service.

(f) Permanent Break-in-Service after January 1, 1999

A nonvested Participant has a Permanent Break in Service if the number of his consecutive One-Year Breaks in Service equals or exceeds five (5).

(g) A break shall not be deemed to have occurred when the lack of credits results from disability meaning total inability because of injury or disease to engage in creditable employment whether or not the injury or disease is compensable under workers' compensation (or similar law) or a plan according to a mandatory disability benefits law.

However, such failure to acquire Pension Credits shall be limited to two (2) years prior to January 1, 1962 and two (2) years after December 31, 1961.

(h) A break shall not be deemed to have occurred where the failure to acquire Pension Credits was due to assignment of the Employee by an Employer to employment not covered by the Pension Fund, provided the Employee acquired Pension Credits for at least two (2) years prior to January 1, 1962 and for at least two (2) years after December 31, 1962.

(i) Effect of Permanent Break in Service

If a Participant incurs a Permanent Break in Service, his Years of Vesting Service and Pension Credits are cancelled and he must again satisfy the requirements of Section 2.2 to become a Participant.

ARTICLE V - HUSBAND-AND-WIFE PENSION

5.1 GENERAL

(a) The normal form payment for a Participant who is not married is a single life annuity with a 24-month guarantee.

(b) The normal form of payment for a married Participant is a 50% Husband-and-Wife Pension. As an alternative, a married Participant may elect, with his or her spouse's written consent, to receive payment in the form a of 75% Husband-and-Wife Pension, as set forth in Section 5.4.

(c) A 50% Husband-and-Wife Pension provides a lifetime pension for a married Participant plus a lifetime pension for his or her surviving spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is one-half the monthly amount paid to the Participant, as adjusted under Section 5.7, if applicable. This may be affected by any prior qualified domestic relations orders.

5.2 EFFECTIVE DATE

The provisions of this Article do not apply:

(a) To a pension, the effective date of which was before January 1, 1976, or

(b) If the Participant or former Participant incurred a One-Year Break- in-Service before 1976, unless it was subsequently cured by a return to Covered Employment for sufficient time to accrue at least a minimum Pension Credit under Section 4.3(b), or the Participant becomes entitled to a pension, the Annuity Starting Date For Which Is After December 31, 1975.

5.3 UPON RETIREMENT

(a) The Trustees shall furnish to the Participant, not more than 180 days prior to the Annuity Starting Date:

(i) a written explanation of the normal form of payment and any optional forms;

(ii) a description of the financial effect of electing an optional form of payment, and information on the relative value of the optional forms of benefit compared to the normal form;

(iii) the Participant's right to make, and the effect of, an election to waive the normal form of payment, and the rights of the Participant's Spouse;

(iv) the right to revoke the waiver, any time and any number of times during the 180-day period prior to the Annuity Starting Date.

(v) the consequences of not deferring the payments to a later date.

(b) All pensions shall be paid in the form of a 50% Husband-and-Wife Pension, unless the Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the spouse of the Participant has consented in writing to such rejection, the rejection designates a Beneficiary or form of benefits which may not be changed without spousal consent (or the consent of the spouse expressly permits designations by the Participant without any requirement of further consent by the spouse) and the spouse's consent acknowledges the effect of the rejection, and such rejection is witnessed by a Notary Public. No consent shall be required as outlined in subsection (c) below.

(c) Notwithstanding any other provision of the Plan, spousal consent in accordance with the above is not required if the Participant establishes to the satisfaction of the Trustees:

(i) that there is no spouse;

(ii) that the spouse cannot be located;

(iii) that the Participant and the spouse are legally separated or divorced; or

(iv) that the Participant has been abandoned by the spouse as confirmed by a court order.

If the spouse is legally incompetent, consent under Section 5.3(a) may be given by his or her legal guardian, including the Participant if authorized to act as the spouse's legal guardian.

In the event a waiver is granted by reason of a missing spouse who is later found, the Participant's pension benefit shall be reduced to reflect a 50 percent (50%) Husband and Wife Pension and such future benefit payments shall be withheld until the Fund recoups all past payments. Should the Participant die prior to full recoupment or the spouse is found after the date of his death, the Fund shall be permitted to recoup any overpayment by withholding the spouse's survivorship benefit to the extent of the overpayment.

(d) A Participant and his spouse may reject the Husband-and-Wife Pension (or revoke a previous rejection) at any time within 180 days prior to the Annuity Starting Date. A Participant and his spouse shall in any event have the right to exercise this choice up to 90 days after they have been advised, by the Trustees, of the effect of such choice on the pension.

5.4 OPTIONAL 75% HUSBAND-AND-WIFE PENSION

(a) In lieu of receiving payment in the form of a 50% Husband-and-Wife Pension, a Participant can file with the Trustees in writing a timely rejection of that form of payment, subject to the spousal consent requirements set forth in Section 5.3 and 5.6(d) herein, and elect the 75% Husband-and-Wife Pension.

(b) The 75% Husband-and-Wife Pension provides a reduced lifetime pension for a married Participant plus a lifetime pension for his (or her) surviving spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is 75% of the reduced monthly amount paid to the Participant.

(c) 75% Husband-and-Wife Pension Option Factors

(i) Non-Disability

If payment of non-disability pension is to be made in the form of a 75% Husband-and-Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 84% minus .5% for each full year that the Beneficiary's age is less than the Participant's age or plus .5% for each full year that the Beneficiary's age is greater than the Participant's age; provided that the percentage shall not be greater than 99% .

(ii) Disability

If payment of a Disability Pension is to be made in the form of a 75% Husband-and-Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 71% minus .5% for each full year that the Beneficiary's age is less than the Participant's age or plus .5% for each full year that the Beneficiary's age is greater than the Participant's age; provided that the percentage shall not be greater than 99% .

5.5 BEFORE RETIREMENT

(a) If a Participant dies after achieving Vested Status, and after earning one or more hours of work after August 22, 1984, the surviving spouse shall be entitled to a survivor's benefit for the remainder of his or her life.

(b) If the Participant dies after attainment of age 55, and he or she does not have at least 15 Pension Credits, the spouse shall be paid a survivor's pension benefit commencing the first month after the month in which the Participant would have reached age 65 had he or she lived. If the Participant dies after attainment of age 55 and he or she has at least 15 Pension Credits, the spouse shall be paid a survivor's benefit commencing the first day of the month following the Participant's death.

(c) If the Participant dies before attainment of age 55, the spouse shall be paid a survivor's benefit commencing with the month following the month which the Participant first became eligible to retire, on either a Service or any other pensions provided by the Plan, provided, however, that no survivor's benefit shall be payable if the surviving spouse dies prior to the first day of the month following the earliest date in which the participant would have been eligible to retire.

(d) The amount of the survivor's pension benefit shall be equal to the amount of the surviving spouse would have received if the Participant had retired and commenced to receive benefits in the form of a 50% Husband-and-Wife Pension and died the next day. In other words, the survivor's pension benefit shall be equal to 50 percent of the Participant's pension benefit, reduced for early retirement, if applicable, and for payment in the form of a 50% Husband-and-Wife Pension.

(e) This subsection shall also apply to an inactive Participant who has achieved Vested Status and dies after August 22, 1984.

5.6 ADDITIONAL CONDITIONS

(a) The surviving spouse shall receive payment of the pre-retirement survivor's benefit only if married to the Participant throughout the year preceding the Participant's death.

(b) A Husband-and-Wife Pension shall be effective only if the Participant and his spouse were married to each other on the Annuity Starting Date and throughout the year preceding the Participant's death.

(c) Subject to the requirements for documentation described in Section 5.3, the Participant must file, before his or her Annuity Starting Date, a written representation, on which the Trustees are entitled to rely, concerning the Participant's marital status which, if false, shall give the Trustees the discretionary right to adjust the dollar amount of the pension payments made to the alleged surviving spouse so as to recoup any excess benefits which may have been erroneously paid.

(d) An election or revocation of a Husband-and-Wife Pension must be:

(i) made (or revoked) no more than 180 days prior to the Annuity Starting Date;

(ii) made on forms furnished by the Fund Office; and

(iii) filed with the Fund Office.

(e) A Husband-and-Wife Pension, once payable, may not be revoked or the Pensioner's benefits increased, by reason of the subsequent divorce of the spouse from the Pensioner or the spouse predeceasing the Pensioner.

(f) The rights of a prior spouse or other family member to any share of a Participant's pension, as set forth under a qualified domestic relations order, as defined by Section 206(d)(3) of ERISA shall take precedence over any claim of the Participant's spouse at the time of retirement or death.

(g) If a Surviving Spouse dies before the Annuity Starting Date of the pre-retirement Husband-and-Wife Pension, that benefit will be forfeited and there will be no payments to any other party.

(h) Notwithstanding anything in this Plan to the contrary, the entry of a qualified domestic relations order shall not change the rights of any subsequent spouse, or the children of a participant, with respect to any remaining pension entitlement the participant may have, or benefits the participant may accrue, following the entry of one or more qualified domestic relations orders.

(i) Any reference to "Husband-and-Wife Pension" in this Section 5.6 shall apply to both the 50% Husband-and-Wife Pension and the Optional 75% Husband-and-Wife Pension.

5.7 OPTION CONVERSION FACTORS FOR 50% HUSBAND-AND-WIFE PENSION

(a) Effective Date. The provisions of this Section shall be effective for any pension that first becomes payable after August 1, 1983.

(b) 50% Husband-and-Wife Pension

(i) Non-disability. If payment of a non-disability pension is to be made in the form of a 50% Husband-and-Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 89% minus .4% for each full year that the Beneficiary's age is less than the Participant's age or plus .4% for each full year that the Beneficiary's age is greater than the Participant's age; provided that the percentage shall not be greater than 99%.

(ii) Disability. If payment of a Disability Pension is to be made in the form of a 50% Husband-and-Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 78.5% minus .4% for each full year that the Beneficiary's age is less than the Participant's age or plus .4% for each full year that the Beneficiary's age is greater than the Participant's age; provided that the percentage shall not be greater than 99%.

(c) Notwithstanding the foregoing, the pension benefit amount for a Participant who has earned at least one-quarter Pension Credit after October 1, 1998 and who has Retired on or after January 1, 1999 will not be reduced for payment in the form of a Husband-and-Wife Pension payable upon Retirement or upon the death of the Participant prior to Retirement.

5.8 SURVIVOR BENEFIT LIMITATIONS

Notwithstanding any other provision of the Plan, all survivor benefits shall comply with the limits of Internal Revenue Code §401(a)(9) and the incidental benefit rule and the regulations prescribed under them, including proposed Treas. Reg. §§1.401(a)(9)-1 and 1.401(a)(9)-2.

ARTICLE VI - APPLICATIONS, BENEFIT PAYMENTS AND RETIREMENT

6.1 APPLICATIONS

A pension must be applied for in writing filed with the Trustees in advance of the Annuity Starting Date. Except as provided in Section 6.5, a pension shall first be payable for the month after the month in which the application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances.

6.2 INFORMATION AND PROOF

Every Participant or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to his application or furnishes fraudulent information or proof, material to his claim, benefits not vested under this Plan (as defined in Section 6.10) may be denied, suspended, or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information, or proof submitted by a Participant or Beneficiary.

6.3 ACTION OF TRUSTEES

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discretionary manner.

6.4 RIGHT OF APPEAL

(a) Notification of Action

(i) An applicant shall be notified of the decision on an application within a reasonable period of time after receipt by the Trustees of the application, but in no event later than 90 days after such request is filed (unless the Trustees determine that special circumstances require an additional 90 days, in which case the Trustees or their designated committee shall notify the applicant in writing, prior to the expiration of the initial 90-day period, of the special circumstances and the date by which a final decision is expected to be rendered).

(ii) An applicant whose claim for disability benefits under the Plan has been denied, in whole or in part shall be notified in writing of such denial within 45 days after receipt of such application or claim. This time period may be extended twice by 30 days under special circumstances. If either one or both extensions are required, notice of such extension, including what special circumstances exist and the date by which a final decision is expected to be rendered, shall be furnished to the claimant or applicant prior to the expiration of the initial 45-day period (for the first extension) and prior to the expiration of the first 30-day extension (for the second extension).

(iii) If an application is denied, in whole or in part, by the Trustees, or their designated committee, the applicant shall be notified in writing. Such notice shall include the specific reason or reasons for the denial, the specific reference to the provisions of the Plan on which the denial is based, a description of any additional material or information necessary for the applicant to refile the application (including an explanation of why such material is necessary), and an explanation of the Plan's review procedure and the time limits applicable to this procedure. Failure by the Trustees or their designated committee to give notification pursuant to this Section within the time prescribed shall be deemed a denial of the request for the purpose of proceeding to the next review stage.

(b) Review Procedure

(i) An applicant who has received notice that his claim has been denied, in whole or in part, may request a review by the Trustees of the denied claimwithin 180 days of his receipt of written notification of denial. Request for review must be made in writing and be forwarded to the Fund Office for transmittal to the Trustees. The applicant should submit any additional information, documents, records and written comments supporting his or her claim.

(ii) An applicant or his authorized representative may (1) request a review, (2) have the opportunity to review and/or obtain copies of pertinent documents, records and other information upon which the denial is based, free of charge (upon reasonable notice) and (3) submit issues and comments in writing.

(c) Decision on Review

The Trustees shall make its decision on the review of the denial no later than the meeting of the Trustees that immediately follows the Plan's receipt of a request for review. However, if such request is received within 30 days before the date of such meeting, the decision may be made no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances require a further extension of time, a benefit determination shall be made at the following meeting, but in no case later than the third meeting of the Trustees following the Plan's receipt of the request for review. If such extension of time is required, the Trustees, before the extension commences, shall notify the applicant in writing of the extension, describing the special circumstances and the date as of which the benefit determination will be made. The applicant shall be notified of the decision as soon as possible, but not later than five days after the decision is made. The notice of decision shall include specific reasons for the decision, written in a manner designed to be understood by the applicant and with specific references to the particular Plan provisions on which the decision is based.

6.5 BENEFIT PAYMENTS GENERALLY

(a) A Participant who is eligible to receive benefits under this Plan and makes application in accordance with the rules of this Pension Plan shall be entitled upon Retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the Participant's Annuity Starting Date.

(b) However, in no event shall benefits be payable later than the 60th day after the later of:

(i) the close of the Calendar Year in which the Participant attains Normal Retirement Age, or

(ii) the close of the Calendar Year in which the Participant terminates his Covered Employment and retires as that term is defined in Section 6.6 of this Article, or

(iii) the date the Participant filed a claim for benefits.

A Participant may, however, elect in writing filed with the Trustees to receive benefits first payable for a later month. However, in no event shall the pension commence later than the Participant's Required Beginning Date. A Participant's Required Beginning Date is the April 1st of the Calendar Year following the year in which the Participant reaches age 70-1/2.

(c) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Husband-and-Wife Pension and any other provision of this Plan for payments after the death of the Pensioner.

(d) For distributions commencing on and after May 1, 2000, if the actuarial equivalence of any monthly benefit is $5,000 or less, the Trustees shall pay any such benefit in a lump sum. When a lump sum has been paid by the Fund, all Pension Credit and Years of Vesting Service earned by the Participant with respect to which the lump sum distribution was made shall be completely disregarded and the Fund shall have no liability for the payment of any additional benefit to the Participant or his Beneficiary.

Notwithstanding the foregoing, the $5,000 amount referenced above solely refers to the form of payment and not the timing of the distribution. Benefit payments from the Plan occur only after an application for benefits is made in writing by the Participant to the Plan in accordance with the requirements of Sections 1.19(i) and

6.1 herein. No payment of any lump sum shall be made until the Participant either affirmatively elects to receive the distribution directly or as a rollover to an Eligible Retirement Plan.

(e) For purposes of this Section, actuarial equivalence shall be determined using the Applicable Interest Rate and the Applicable Mortality Table.

6.6 RETIREMENT OR RETIRE

(a) General Rule. To be considered retired, a Participant must have separated from Covered Employment.

(b) Exceptions. A Participant who has separated from his previous employment, as defined in paragraph (a), shall be considered retired notwithstanding subsequent employment or reemployment with a covered Employer for less than 40 hours in any month.

6.7 SUSPENSION OF BENEFITS

(a) Before Normal Retirement Age

(i) For benefits accrued before January 1, 2002, a Participant's or Pensioner's monthly benefit shall be suspended for any month in which the Participant or Pensioner is employed in Disqualifying Employment before he has attained Normal Retirement Age. "Disqualifying Employment", for the period before Normal Retirement Age, is employment covered by a Collective Bargaining Agreement of Local 1730 or any other local participating in a fund with which Local 1730 has a reciprocal agreement.

(ii) For benefits accrued after December 31, 2001, if the Participant or Pensioner has not attained Normal Retirement Age, the monthly benefit shall be suspended (and he or she shall not be entitled to benefits) for any month during any part of which the Participant or Pensioner is employed in any "Totally Disqualifying Employment" as defined in Subsection (b)(i) below.

(b) After Normal Retirement Age

(i) If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked or was paid for at least 8 days in Totally Disqualifying Employment. "Totally Disqualifying Employment" means employment or self-employment that is (A) in an industry covered by the Plan when the Participant's pension payments began, and (B) in the geographic area covered by the Plan when the Participant's pension began, and (C) in any occupation covered by the Plan at the time the Participant's pension payments began. However, if a Participant worked in Covered Employment only in a skilled trade or craft, employment or self-employment shall be Totally Disqualifying only if it is in work that involves the skill or skills of that trade or craft directly or, as in the case of supervisory work, indirectly. In any event, work for which contributions are required to be made to the Plan shall be "Totally Disqualifying Employment".

(ii) The term, "industry covered by the Plan", means the trucking and warehousing industry and any other industry in which employees covered by the Plan were employed when the Participant's pension began or, but for suspension under this Article, would have begun.

(iii) The geographic area covered by the Plan is the Greater New York and New Jersey area and any other area covered by the Plan when the Participant's pension began or, but for suspension under this Article, would have begun.

(iv) If a retired Participant reenters Covered Employment to an extent sufficient to cause a suspension of benefits, and his pension payments are subsequently resumed, the industry and area covered by the Plan "when the Participant's pension began" shall be the industry and area covered by the Plan when his pension was resumed.

(v) Paid non-work time shall be counted toward the measure of 8 days if paid for vacation, holiday, illness or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a worker's compensation or temporary disability benefits law shall not be so counted.

(c) Definition of Suspension

(i) "Suspension of Benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended, the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (f), and in accordance with Section 6.3.

(d) Notices

(i) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant, if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(ii) A Pensioner shall notify the Plan in writing within 15 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the number of days of such work (that is, whether or not less than 8 days in a month). If a Pensioner has worked in

Disqualifying Employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 8 days in such month and any subsequent month before the Participant gives notice that he has ceased Disqualifying Employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all retirees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this paragraph.

(iii) A Pensioner whose pension has been suspended shall notify the Plan when Disqualifying Employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(iv) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(v) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld.

(e) Review

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) Resumption of Benefit Payments

(i) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (d)(iii).

(ii) Overpayment attributable to payments made for any month for which the Participant engaged in Disqualifying Employment shall be deducted from pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed 25% of the pension amount (before deduction), except that the Plan may withhold up to 100% of the first three pension payments made upon resumption after a suspension. If a Pensioner dies before recoupment of overpayment has been completed, deductions shall be made from the benefits payable to his Beneficiary or spouse receiving a benefit subject to the 25% limitation on the rate of deduction.

6.8 Benefit Payments Following Suspension

(a) The monthly amount of pension when resumed after suspension shall be determined under paragraph (i) and adjusted for any optional form of payment in accordance with paragraph (ii). Nothing in this section shall be understood to extend any benefit increase or adjustment effective after the Participant's initial retirement to the amount of pension upon resumption of payment, except to the extent that it may be expressly directed by other provisions of the Plan.

(i) Resumed Amount

If the pension was first payable after Normal Retirement Age, payments upon resumption shall be at the same monthly amount. If the pension was first payable before Normal Retirement Age, the amount shall be determined as if it were then being determined for the first time, but on the basis of an adjusted age. The adjusted age shall be the age of the Participant at the beginning of the first month for which he had received benefits, reduced by (A) the months for which he had received benefits to which he was entitled and (B) the months for which his benefits were suspended because of Totally Disqualifying Employment, as defined in subsection (b) of Section 6.7. This amount shall be determined before adjustment, if any, for pension accrual based on reemployment, for changes in the Plan adopted after the Participant first Retired, and for any offset because of prior overpayment.

(ii) The amount determined under the above paragraphs shall be adjusted for the Husband-and-Wife Pension or any other optional form of benefit in accordance with which the benefits of the Participant and any Beneficiary are payable.

(b) If a Pensioner who returns to Covered Employment, earns at least 1/4 of a Pension Credit, he shall, upon subsequent Retirement be entitled to a recomputation of his pension amount, based on all of his Pension Credits and the benefit accrual rate in effect upon re-retirement.

Any additional amount attributable to the additional service shall be computed without adjustment pursuant to this subsection for prior benefit payments or suspensions.

(c) A Husband-and-Wife Pension in effect prior to suspension of benefits and any other benefit following the death of the Pensioner shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner whose most recent Annuity Starting Date was on or after Normal Retirement Age has returned to Covered Employment, he shall not be entitled to a new election as to the Husband-and-Wife Pension, or any other optional form of benefit unless after that return, he had sufficient Covered Employment to earn at least two consecutive Years of Vesting Service.

6.9 ACTUARIAL ADJUSTMENT FOR DELAYED RETIREMENT

(a) Effective as of January 1, 1989, if the Annuity Starting Date is after the Participant's Normal Retirement Age, the monthly benefit will be the accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the Annuity Starting Date for which benefits were not suspended, and then converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Husband-and-Wife Pension if no other form is elected.

(b) If a Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in these benefits will start from the date they would first have been paid rather than Normal Retirement Age.

(c) The actuarial increase in subsection (b) above will be 1% per month for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter.

6.10 VESTED STATUS OR NONFORFEITABILITY

(a) The Employee Retirement Income Security Act of 1974 requires that certain of the benefits under this Plan be vested (in the term used in the Act, "nonforfeitable").

(b) Vested Status is earned as follows:

(i) A Participant's right to his Regular Pension or Deferred Pension is nonforfeitable upon his attainment of Normal Retirement Age.

(ii) All Participants who have an hour of Service in Covered Employment on or after January 1, 1999 acquire Vested Status after completing five (5) Years of Vesting Service. Participants who do not have an hour of Service in Covered Employment on or after January 1, 1999 will acquire Vested Status after completing 10 Years of Vesting Service (five (5) Years for Non-Bargained Employees). A Participant who acquires Vested Status becomes eligible for a Deferred Pension.

(c) ERISA also provides certain limitations on any Plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires Vested Status, unless each Participant who has credit for at least three Years of Vesting Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following dates:

(i) when the amendment was adopted;

(ii) when the amendment became effective; or

(iii) when the Participant was given written notice of the amendment.

6.11 Benefits Accrued After Normal Retirement Age

(a) Effective as of January 1, 1990, any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable as of February 1, following the end of the Calendar Year in which it accrued, provided payment of benefits at that time is not suspended or postponed due to the Participant's continued employment.

(b) Additional benefits described in subsection (a) that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable.

6.12 Non-Duplication With Weekly Disability Benefits

No pension benefits shall be payable for any month for which the Participant receives weekly accident and sickness payments for disability from the Management-Labor Welfare Fund Local 1730, ILA.

6.13 Incompetence Or Incapacity Of A Pensioner Or Beneficiary

In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support for such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be the natural objects of the bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claims shall have been made for such payment by a legally- appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

6.14 Non-Assignment Of Benefits

(a) No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficiary interest, or any interest in assets of the Pension Fund, or benefits of this Pension Plan. Neither the Pension Fund, nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court or action or proceeding.

(b) Notwithstanding the foregoing, paragraph (a) shall not preclude:

(i) Any benefits from being paid in accordance with the requirements of any "Qualified Domestic Relations Order" as defined by ERISA §206(d)(3); and

(ii) Any offset of a Participant's benefits as provided under Code §401(a)(13) with respect to:

(A) a judgment of conviction for a crime involving the Plan;

(B) a civil judgment, consent order or decree in an action for breach or alleged breach of fiduciary duty under ERISA involving the Plan; or

(C) a settlement agreement between the Participant and either the Secretary of Labor or the Pension Benefit Guaranty Corporation in connection with a breach of fiduciary duty under ERISA by a fiduciary or any other person, which court order, judgment, decree or agreement is issued or entered into on or after August 5, 1997 and specifically requires the Plan to offset against a Participant's benefits.

However, an offset under §401(a)(13) of the Internal Revenue Code against a married Participant's benefits shall be valid only if one of the following conditions is satisfied.

(1) if the written spousal consent is obtained;

(2) the Spouse is required by a judgment, order, decree or agreement to pay the Plan any amount, or

(3) a judgment, order, decree or agreement provides that the Spouse shall receive a survivor annuity, as required by §401(a)(11) of the Internal Revenue Code, determined as if the Participant terminated employment on the offset date (with no offset to his benefits), to begin on or after Normal Retirement Age, and providing a 50% Husband and Wife Pension and a qualified pre-retirement survivor annuity based on the 50% Husband and Wife Pension.

6.15 NO RIGHT TO ASSETS

No person other than the Trustees of the Pension Fund shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Fund, and no person shall have any right to benefits provided by the Pension Plan except as expressly provided herein.

6.16 DESIGNATION OF BENEFICIARY

An Employee, Participant or Pensioner may designate a Beneficiary to receive any benefits accrued but unpaid at the death of the Employee, Participant or Pensioner. Such a designation shall be valid if made in writing on forms provided by the Board of Trustees and filed with the Board of Trustees. If a Beneficiary has not been designated, the above-mentioned payments shall be made to the Employee's, Participant's or Pensioner's spouse or other natural object of the bounty of the Employee, Participant or Pensioner as the Board of Trustees shall determine in its sole discretion. The Employee, Participant or Pensioner may change the Beneficiary if the change is made in writing.

6.17 MERGERS

In the case of any merger or consolidation with, or transfer of assets or liabilities to, any other plan each Participant shall (if the plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had then terminated). This section shall apply to the extent determined by the Pension Benefit Guaranty Corporation.

6.18 DIRECT ROLLOVERS

(a) This section 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 section, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an Eligible Rollover Distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) Definitions

(i) 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:

(A) 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;

(B) any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and

(C) the portion of any distribution that is not includible in gross income.

(ii) 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 or a qualified trust described in Section 401(a) of the Code, and (effective for distributions made after December 31, 2001) an annuity contract described in Section 403(b) of the Code, that accepts the distributee's eligible rollover distribution. Effective for distributions made after December 31, 2001 an eligible retirement plan shall also include 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 and which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions made after December 31, 2007, an eligible retirement plan shall also include a Roth individual retirement account or Roth individual retirement annuity described in Section 408A of the Code.

Effective for distributions made after December 31, 2001, the definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

In the case of a non-spouse beneficiary, an eligible retirement plan is an individual retirement account or annuity described in Section 408(a) of the Code, 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 401(c)(11) of the Code.

(iii) A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Effective January 1, 2009, a Distributee may include a non-spouse beneficiary.

(iv) A Direct Rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE VII - MISCELLANEOUS

7.1 NON-REVERSION

Neither the Contributing Employers nor the Union has any right, title or interest in the assets held by the Trustees. Nor shall any assets of the Fund ever revert to any Contributing Employer or the Union, except that contributions made by a Contributing Employer by a mistake of fact or law (other than a mistake relating to whether the Plan is described in Section 401(a) of the Internal Revenue Code of 1954 or whether the Trust which is part of the Plan is exempt from taxation under Section 501(a) of such Code), may be returned to the Contributing Employer within six months after the Trustees have determined that the contribution was made by such a mistake.

7.2 LIMITATION OF LIABILITY

The benefits provided by the Plan can be paid only to the extent that the Plan has adequate resources available for the payment thereof. No Contributing Employer has any liability directly or indirectly to provide the benefits established by the Plan beyond the obligation to make the contributions stipulated in its Collective Bargaining Agreement. Should the Fund not have assets sufficient to permit continued payments under the Plan, nothing contained in the Plan or the Trust Agreement shall be construed as obligating any Contributing Employer to make benefit payments or contributions (other than the contributions for which the Contributing Employer may be obligated by its Collective Bargaining Agreement). The provisions of this Section are, however, subject in all respects to the provisions of ERISA; including without limitation the withdrawal liability provisions of the Multiemployer Pension Plan Amendments Act of 1980 if and to the extent applicable.

7.3 NEW EMPLOYER

(a) If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the Employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.6.

(b) No new Employer may be admitted to participation in the Pension Fund and this Pension Plan except upon approval by the Trustees. The participation of any such new Employer shall be subject to such terms and conditions as the Trustees may lawfully prescribe including, but not limited to, the imposition of waiting periods in connection with the commencement of benefits, a requirement for retroactive contributions, or the application of modified benefit conditions and amounts. In adopting applicable terms or conditions, the Trustees shall take into account such requirements as they, in their sole discretion, may deem necessary to preserve the actuarial soundness of the Pension Fund and to preserve an equitable relationship with the contributions required from other participating Employers and the benefits provided to their Employees.

7.4 TERMINATED EMPLOYER

If an Employer's participation in the Fund with respect to a bargaining agreement unit terminates, the Trustees are empowered to cancel any obligation of the Fund that is maintained under the Trust Agreement with respect to that part of any pension for which a person was made eligible on the basis of employment with that Employer in such bargaining unit prior to the period of Future Service with respect to that unit, in other words, for periods of Past Service (periods when the Employer did not make contributions to the Plan). Neither shall the Trustees, the Employers who remain as Contributing Employers, nor the Union be obliged to make such payments.

7.5 TERMINATION

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan the rights of all affected Participants to benefits accrued to the date of termination, to the extent funded as of such date, shall thereupon become 100% vested and non-forfeitable. Upon a termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Sections 4041A and 4281 of ERISA.

7.6 LAWS APPLICABLE

This Plan is intended to comply with the Employee Retirement Income Security Act of 1974 and with the requirements for tax qualification under the Internal Revenue Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent.

7.7 CONTRIBUTIONS

The contributions required to pay for the service credited for periods of Military Service will be allocated from the general assets of the Fund, and no individual Employer will be liable to make contributions for such service.

ARTICLE VIII - AMENDMENTS

8.1 AMENDMENT

This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

(a) As necessary to establish or maintain the qualification of the Plan of the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of ERISA, or

(b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

8.2 SEPARABILITY

The regulations herein provided, as well as each and every Article thereto, shall be deemed separable, so that the invalidity of any ruling or Article hereof shall not affect the validity of the remaining rules and Articles.

ARTICLE IX – LIMITATIONS ON BENEFITS UNDER CODE SECTION 415

9.1 GENERAL

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Article. This Article is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

9.2 DEFINITIONS

For purposes of this Article IX, the following terms shall have the following meanings:

(a) Limitation Year.

"Limitation Year" means the calendar year.

(b) Plan Benefit.

"Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in this Article IX.

9.3 BENEFIT LIMITATIONS

(a) Limit on Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

(b) Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of the benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

9.4 PROTECTION OF PRIOR BENEFITS

To the extent permitted by law, the application of the provisions of this Article IX 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 the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of January 1, 2008.

9.5 AGGREGATION OF PLANS

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.

9.6 MISCELLANEOUS

(a) To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(b) This Article IX is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Article IX shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.

(c) If and to the extent that the rules set forth in this Article IX are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

9.7 INTERPRETATION OR DEFINITION OF OTHER TERMS

The terms used in this Article that are not otherwise expressly defined in the Plan, shall be defined, interpreted and applied for purposes of this Article IX as prescribed in section 415 of the Code and the Treasury Regulations thereunder. Any interpretation of any such terms shall be subject to the full discretion of the Trustees consistent with Article VI, Section 6.3.

ARTICLE X – MINIMUM DISTRIBUTION REQUIREMENTS

10.1 GENERAL RULES

(a) Effective Date. The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Precedence.

(i) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(ii) Except to the extent inconsistent with this Article, all distribution options provided under the Plan are preserved.

(iii) This Article does not authorize any distribution options not otherwise provided under the Plan.

(c) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Code.

(d) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, other than this Subsection (d), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

10.2 TIME AND MANNER OF DISTRIBUTION

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(ii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 10.02, other than Section 10.02(b)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 10.02 and Section 10.05, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 10.02(b)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 10.02(b)(i)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 10.02(b)(i), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution.

Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Section 10.03, 10.04 and 10.05 of this Article.

10.3 DETERMINATION OF AMOUNT TO BE DISTRIBUTED EACH YEAR

(a) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 10.04 or 10.05,

(iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(iv) payments will either be nonincreasing or increase only as follows:

(A) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(B) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 10.04 dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

(b) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 10.02(b)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

10.4 REQUIREMENTS FOR ANNUITY DISTRIBUTIONS THAT COMMENCE DURING PARTICIPANT'S LIFETIME

(a) Joint Life Annuities. Where the Beneficiary is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6 of the Treasury regulations as adjusted in the manner set forth in Q&A-2(c) of that regulation. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a preceding sentence will apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

(b) Period Certain Annuities. Unless the Participant's spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 10.04.(b), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

10.5 Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 10.02(b) (i) or (ii), over the life of the Designated Beneficiary or over a period certain not exceeding:

(i) unless the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(ii) if the Annuity Starting Date is before the first distribution calendar year, the life expectancy of the Designated Beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this Subsection 10.05 will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 10.02(b)(i).

10.6 DEFINITIONS

(a) Designated Beneficiary. The individual who is designated as the beneficiary under Section 3.18 of the Plan and is the Designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-1, of the Treasury regulations.

(b) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Section 10.02(b).

(c) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(d) Required Beginning Date. The date specified in Section 6.5(b) of the Plan.

ADOPTED THIS 19TH DAY OF DECEMBER, 2014

UNION TRUSTEE **EMPLOYER TRUSTEE**

____________________________ ____________________________

UNION TRUSTEE **EMPLOYER TRUSTEE**

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APPENDIX A

"Rehabilitation Plan- Attached"

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RESOLUTION
TO ADOPT A REHABILITATION PLAN FOR THE
MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA

Whereas, the enrolled actuary of the Management-Labor Pension Fund Local 1730 ILA certified the Fund to be in Critical Status for the Plan Year beginning January 1, 2012 pursuant to Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as amended by the Pension Protection Act of 2006 (PPA).

Whereas, the ERISA section 305 and Internal Revenue Code section 432 require pension plans in Critical Status to adopt a Rehabilitation Plan.

Now Therefore, we, the Board of Trustees of the Management-Labor Pension Fund Local 1730 ILA , hereby adopt the attached Rehabilitation Plan this day, November 26, 2012, and authorize the Fund Manager to mail a copy of the Schedule to all contributing employers and the Management-Labor Local 1730 ILA (as collective bargaining parties).

Christoph Walsh
Union Trustee

Dated: 11/25/12

Employer Trustee

Dated: 11/25/12

- The Trustees noted that a complete freeze of future benefit accruals would provide little incentive for participants to support contribution rate increases, especially since those increases would need to be financed by reductions in health fund contributions and wages.
- The Trustees noted the financial difficulties of the two remaining contributing Employers, and how any significant increases in future contributions would put the operation of these companies in serious question, thus jeopardizing the future contribution source of the Fund. Significant increases would likely result in withdrawals of these two contributing Employers which, most likely, cannot be collected.

Trustee-Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under Schedule A were not reasonable and could trigger a mass withdrawal and significant losses to the Fund and its participants. Therefore, the Trustees concluded that contributions required to ever emerge from Critical Status within the time frame prescribed by ERISA would be unreasonable and the Rehabilitation Plan could only reasonably be expected to forestall insolvency. Based on this, the Trustees have adopted the following reasonable measures to forestall insolvency, which the Trustees have determined to be the most the Fund can reasonably take given the poor financial condition of its two remaining contributing Employers.

Schedule of Contribution Rates and Benefit Changes

Contribution Rates for Contributing Employers

Contribution rate shall revert back to the contribution rates as specified in the CBA that were effective December 31, 2010 due to the Trustees' understanding that financial pressure on the two remaining contributing Employers, and how any significant increases in future contributions would put the operation of these companies in question, thus jeopardizing the future contribution source of the Fund.

The impact of maintaining the current contribution rates will be evaluated annually and will be adjusted based on the financial conditions of the signatory employers and experience of the Fund.

Collective bargaining agreements between the union and contributing employers that are agreed to after December 24, 2012 will not be accepted by the Trustees unless they include terms consistent with this Schedule.

Benefit Changes for Active Participants Subject to Schedule A

The accrual rate as defined in Article III of the Plan Document after December 24, 2012 will be the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of the participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase on or after December 24, 2012 (regardless of surcharges) or the accrual rate under the plan as of December 24 2012.

Non-protected and adjustable benefits for all participants whose annuity starting date is on or after any collective bargaining agreement that is effective after December 24, 2012, are eliminated as follows:

1. All Service Pensions will no longer be available.

2. No pension benefit shall commence prior to Normal Retirement Age.

3. The 24-month guarantee will no longer apply.

4. All future contribution increases after December 24, 2012 will not be used towards the calculation of any future accruals.

5. The Disability Pension will not be payable to anyone who has an Annuity Starting Date of December 24, 2012 or later and who has not submitted a complete application, with all required information, prior to that date.

Benefit Changes for Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedules provided under it, the benefits of retired participants whose annuity starting date was before December 24, 2012 will not be eliminated or reduced, regardless of a subsequent resumption of Covered Employment.

Participants who have terminated (or will terminate) covered service or whose annuity starting date is on or after December 24, 2012, will have their benefits reduced in accordance with the benefit changes described in Schedule A, effective as of the earliest date permitted after the provision of legally required advance notice.

The benefits of a beneficiary (e.g. surviving spouse) or of an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

Reciprocal Pension Benefits

To the extent that a participant's pension benefit is greater than what is provided under the terms of this Rehabilitation Plan as a result of the impact from an existing reciprocal agreement, that agreement is deemed to be amended by the terms of this Rehabilitation Plan such that no benefit paid to a participant by this Fund is greater than the benefits prescribed herein.

Adoption and Automatic Implementation of Schedule A

Consistent with Section 305(c)(7) of ERISA, if a collective bargaining agreement providing for contributions to the Fund that was in effect on December 24, 2012 expires and after receiving the Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, Schedule A, then the contribution and benefit provisions will be implemented automatically as the default schedule 180 days after the date on which the collective bargaining agreement expires. In addition to the authority of the Trustees to automatically implement the provisions of Schedule A, the Board reserves the right to reject any CBA that is not in full compliance with this Rehabilitation Plan and/or ERISA, and thereby terminate participation in the Fund by the Employer.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan actuary currently projects, that under the Rehabilitation Plan, the Plan will become insolvent during the year ended December 31, 2020 . This projection will change over time, as the Plan's actual experience differs from the assumptions that were made to develop the projection. The Board recognizes the possibility that the Plan's actual experience could be less favorable than the assumptions used as the basis for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan will be a reconsidered, based on the updated actuarial projections each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least January 1, 2018.

Restrictions on Plan Changes While in Critical Status

While the Plan is in Critical Status the following shall apply: (1) A CBA cannot be accepted that adversely affects the Plan's funding status; (2) Amendments cannot be passed that are inconsistent with the Rehabilitation Plan; (3) Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required by the Rehabilitation Plan; (4) Amendments cannot be passed that increase the liabilities of the Plan, unless required by law; (5) The Plan cannot pay benefits such as lump sums or Social Security level-income options and (6) no annuity purchases can be made (small lump sum distributions permitted if consistent with the Plan).

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules and, starting with the 2015 plan year, whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If it is determined that it is necessary in light of updated information, the Trustees will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with the schedule in effect at the time of the renewal or extension.

Surcharges to be Included in the Calculation of Withdrawal Liability Payments

All surcharges previously collected by the Fund from a withdrawing employer shall be included in the calculation of withdrawal liability payments under ERISA Section 4219 (c)(1) as if comprising part of the Employer's contribution history and obligation.

Minimum Funding Deficiencies

In the event an Employer withdraws during the Plan Year when the Fund has a minimum funding deficiency, the Employer shall be responsible for its pro-rata share of such deficiency in addition to any withdrawal liability obligation.

SCHEDULE A

1. Contribution Increases

Contributions shall revert back to the contribution rates as specified in the CBA that were effective December 31, 2010 and need not be further increased unless this Rehabilitation Plan is amended to provide an increase in contributions.

2. Future Benefit Accruals

The accrual rate as defined in Article III of the Plan Document after December 24, 2012 will be the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of a participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase (regardless of surcharges) on or after December 24, 2012 required to be made with respect to a participant or the accrual rate under the Plan as of December 24, 2012.

3. Adjustable Benefits

-
- All Service Pensions will no longer be available.
- No pension benefit shall commence prior to Normal Retirement Age.
- The 24-month guarantee will no longer apply.
- All future contribution increases after December 24, 2012 will not be used towards the calculation of any future accruals.
- The Disability Pension will not be payable to anyone who has an Annuity Starting Date of December 24, 2012 or later and who has not submitted a complete application, with all required information, prior to that date.
- All pre-retirement and post-retirement death benefits (other than spouse's survivor or Husband-and-Wife benefit) shall no longer be available.

Resolution
To Adopt an Amendment to the Rehabilitation Plan
adding Alternative Schedule B for the
Management-Labor Pension Fund Local 1730 I.L.A.

WHEREAS, the Trustees of the Management-Labor Pension Fund Local 1730 I.L.A. ("the Pension Fund") adopted a Rehabilitation Plan on November 26, 2012 (Resolution executed on November 25, 2012) pursuant to ERISA Section 305 and Internal Revenue Code Section 432; and

WHEREAS, the Trustees of the Fund wish to adopt an Alternative Schedule to the Rehabilitation Plan in the form annexed hereto.

NOW, THEREFORE, we, the Board of Trustees of the Management-Labor Pension Fund Local 1730 I.L.A., hereby adopts the attached Amendment to the Rehabilitation Plan adding Alternative Schedule B this 19th day of September, 2014 and authorize the Fund Manager to mail a copy of the Amendment to the Rehabilitation Plan adding Alternative Schedule B to all contributing employers and the Management-Labor Local 1730 I.L.A. ("collective bargaining parties").

Christopher Walsh
Union Trustee

Dated: 12/12/14

Employer Trustee

Dated: 11/26/2014

AMENDMENT (NO. 2) TO THE MANAGEMENT-LABOR
PENSION FUND LOCAL 1730, I.L.A.
REHABILITATION PLAN

WHEREAS, on November 25, 2012, the Management-Labor Pension Fund Local 1730 ILA ("Pension Fund") through its Trustees adopted a Rehabilitation Plan pursuant to ERISA Section 305; and

WHEREAS, said Rehabilitation Plan provided in part for amendment of its terms as needed and approved by the Trustees; and

WHEREAS, the Trustees wish to amend the Rehabilitation Plan as more specifically set forth herein.

NOW, THEREFORE, the Trustees do hereby amend the Rehabilitation Plan as follows:

Add the attached Alternative Schedule B.

All other terms of the Rehabilitation Plan are hereby confirmed.

In the case of a conflict in terms between the Rehabilitation Plan and this Amendment, the terms of this Amendment shall prevail.

Signed by the Trustees of the Fund this 12th day of December, 2014.

Christopher Walsh
CHRISTOPHER WALSH
UNION TRUSTEE

L. Beinhower
LAMAR BEINHOWER
EMPLOYER TRUSTEE

REHABILITATION PLAN FOR LOCAL 1730 ILA

Effective January 1, 2015 (Amended 12/12, 2014)

Alternative Schedule B

Alternative Schedule B is first available effective January 1, 2015 for Contributing Employers that have been specifically accepted and approved by the Trustees, in their sole discretion, as satisfying the following conditions:

1. the common stock of the Contributing Employer or its parent corporation (or other affiliate under 80% of more common control with the Contributing Employer) is publicly traded and registered pursuant to the securities laws of the United States;

2. during the last ten years, the Contributing Employer at any time paid contributions to the Fund on behalf of at least 25 employees per month;

3. the Contributing Employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, within this reimbursement to be made at market rates for comparable services performed by the Fund Office);

4. on the basis of this financial and operational review, it is determined that the Contributing Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under this Alternative Schedule B, *and* that acceptance of the proposed Collective Bargaining Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

5. the Contributing Employer must not have any outstanding liabilities owed to the Fund and must be current in its contributions.

__Note__: If a Contributing Employer becomes subject to this Alternative Schedule B with respect to a particular Bargaining Unit, the Fund will not accept from that Contributing Employer any Participation Agreements or Collective Bargaining Agreements which are covered by another Schedule, except as determined by the Trustees in their sole discretion.

a. __Contributions__

Compliance with Alternative Schedule B requires the Contributing Employer's contribution rate to have been specifically accepted and approved by the Trustees, in their sole discretion, but in no case shall the contribution rate ever be less than

25% of the highest contribution rate ever required to be paid by the Contributing Employer to the Fund.

Additionally, compliance with Alternative Schedule B requires the Contributing Employer's contribution rate to increase by 6.00% annually starting with the first day of the first contract year beginning after January 31, 2015. Alternatively, subject to the approval of the Trustees, the required 6.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the current accrual rate (see subsection (b) below) by the actuarial equivalent of the required 6% increase or any part thereof or by a reduction of the bearing portion of the contribution rate as determined by the Trustees.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule B, the future benefit accrual for the Normal Pension will be (1) the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of a participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase (regardless of surcharges) on or after January 1, 2015 required to be made with regard to a participant or the accrual rate under the Plan as of January 1, 2015 or; (2) such other rate as determined by the Trustees. However, increases in a Contributing Employer's contribution rate required under Alternative Schedule B will be non-benefit bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule B shall be subject to the status of Adjustable Benefits as set forth in Schedule A, subsection (3). After May 1, 2015, no Participant subject to Schedule B shall be able to retire prior to Normal Retirement Age.

d. Employer Withdrawal Liability

If a Contributing Employer that elected Alternative Schedule B withdraws from the Fund, the employer's withdrawal liability shall be calculated as if Alternative Schedule B had not been elected and instead shall be calculated as if the Contributing Employer continued to be covered by the Schedule applicable to it immediately prior to becoming covered by Alternative Schedule B. The contribution rates used to calculate withdrawal liability shall be the rates, including any increases, required by this Alternative Schedule B.

In addition, if a Contributing Employer that elected Alternative Schedule B withdraws from the Plan with any gap in the contribution history due to, among other reasons, a temporary termination or cessation of contributions, the Contributing Employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability. The imputed contributions, which shall be treated as contributions required to be made under the Fund by the Contributing Employer, shall be calculated using the rates, including any increases, required by this Alternative Schedule B.

The contribution base units used in calculating withdrawal liability during the gap period shall be based on the average of the contribution base units during the three years immediately prior to the gap period.

Notwithstanding anything in the Section (d), the employer withdrawal liability for a Contributing Employer that elected Alternative Schedule B and later withdraws from the Fund shall be calculated in accordance with the assumptions and methods used by the Fund's actuary.

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2020** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 07/01/1963
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) MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA IE SHAFFER & CO. 830 BEAR TAVERN ROAD WEST TRENTON, NJ 08628	**2b** Employer Identification Number (EIN) 13-6086163 **2c** Plan Sponsor's telephone number 609-883-6688 **2d** Business code (see instructions) 488490

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/30/2021	LAMAR BEINHOWER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	478
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)**	64
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	55
b	Retired or separated participants receiving benefits	**6b**	200
c	Other retired or separated participants entitled to future benefits	**6c**	130
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	385
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	69
f	Total. Add lines **6d** and **6e**.	**6f**	454
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	2

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

1B

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

9a Plan funding arrangement (check all that apply)
- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA

D Employer Identification Number (EIN)
13-6086163

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	Policy or contract year **(g)** To
22-1211670	68241	002348		01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	Fees and other commissions paid **(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	Fees and other commissions paid **(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	277708
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**	2329		
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**	33558		
	▶ 6/30 INTEREST ADJUSTMENT				
	(6)Total additions			**7c(6)**	35887
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	313595
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**	313595		
	▶ RETURN TO CONTRACT HOLDER				
	(5) Total deductions			**7e(5)**	313595
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision)	**b** ☐ Dental	**c** ☐ Vision	**d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness)	**f** ☐ Long-term disability	**g** ☐ Supplemental unemployment	**h** ☐ Prescription drug
i ☐ Stop loss (large deductible)	**j** ☐ HMO contract	**k** ☐ PPO contract	**l** ☐ Indemnity contract
m ☐ Other (specify) ▶			

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) –				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA

D Employer Identification Number (EIN)
13-6086163

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

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets		
(1) Current value of assets	**1b(1)**	3032599
(2) Actuarial value of assets for funding standard account	**1b(2)**	3032599
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	72530485
(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)**	72530485
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)**	71473060
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	97303
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	3575609
(3) Expected plan disbursements for the plan year	**1d(3)**	3765609

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

08/13/2021
Date

BRIAN LEHMAN, ASA, MAAA
Type or print name of actuary

20-08555
Most recent enrollment number

SEGAL
Firm name

212-251-5000
Telephone number (including area code)

333 WEST 34TH STREET, NEW YORK, NY 10001-2402
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**	3032599

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	282	38833885
(2) For terminated vested participants	131	23418535
(3) For active participants:		
(a) Non-vested benefits		34159
(b) Vested benefits		9186481
(c) Total active	58	9220640
(4) Total	471	71473060

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	4.24%

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2020	177663	0			
			Totals ► **3(b)**	177663	**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**	4.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2020

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.95%

		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)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	2.50%		2.50%	
e Expense loading	6e	182.1%	☐ 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** -0.4%

h Estimated investment return on current value of assets for year ending on the valuation date **6h** 10.6%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	693914	54678
4	13798725	1087292
5	-135045	-15054

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:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		23498486
b Employer's normal cost for plan year as of valuation date	9b		290451
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)	51113055	6760670
(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		763740
e Total charges. Add lines 9a through 9d	9e		31313347

6 Checklist of certain actuarial assumptions:

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

		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)**				
(2) Females	**6c(2)**				
d Valuation liability interest rate	**6d**	%		%	
e Expense loading	**6e**	%	☐ 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** %

h Estimated investment return on current value of assets for year ending on the valuation date .... **6h** %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
5	-187301	-20879

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**

b Employer's normal cost for plan year as of valuation date **9b**

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)**		
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		

d Interest as applicable on lines 9a, 9b, and 9c **9d**

e Total charges. Add lines 9a through 9d **9e**

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	177663
	Outstanding balance		
h Amortization credits as of valuation date	9h	5113655	686949
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	19209
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	71533045	
(2) “RPA ‘94” override (90% current liability FFL)	9j(2)	63751832	
(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	883821
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	30429526
9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	30429526
11 Has a change been made in the actuarial assumptions for the current plan year? If “Yes,” see instructions.			☒ Yes ☐ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service 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). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA	**D** Employer Identification Number (EIN) 13-6086163

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

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

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

MSPC

22-2951202

(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 50	NONE	41738	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(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 16 50	NONE	34969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

I.E. SHAFFER & CO.

22-1750854

(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?
13 50	NONE	31548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

QUAN-VEST CONSULTANTS, INC.

11-2559669

(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?
50	NONE	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW & KARFUNKEL, P.C.

22-2553368

(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 50	ATTY FOR LOCAL 1730	5789	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA	**D** Employer Identification Number (EIN) 13-6086163

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	685205	420900
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15082	14765
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	341	792
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2102256	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	276708	0
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	3079592	436457
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	46993	46027
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	46993	46027
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	3032599	390430

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	177663	
	(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)**		177663
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
	(B) U.S. Government securities	**2b(1)(B)**		
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**	2329	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		2329
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**		
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	16252	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		16252
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		19138
c Other income	2c		368716
d Total income. Add all **income** amounts in column (b) and enter total	2d		584098

Expenses

		(a) Amount	(b) Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3055087	
(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)		3055087
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)	84065	
(2) Contract administrator fees	2i(2)	31548	
(3) Investment advisory and management fees	2i(3)	20000	
(4) Other	2i(4)	35567	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		171180
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3226267

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2642169
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MSPC CPA'S & ADVISORS **(2)** EIN: 22-2951202

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		3000000
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			
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			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4329226.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA

D Employer Identification Number (EIN)
13-6086163

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions........ **1** 0

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

EIN(s): ____________ ____________

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ROADWAY EXPRESS

b EIN 34-0492670 **c** Dollar amount contributed by employer 99010

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 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.76
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): DAILY

a Name of contributing employer NEW PENN MOTOR EXPRESS HOLLAND, INC

b EIN 23-2209533 **c** Dollar amount contributed by employer 60847

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 2024

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.76
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): DAILY

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): ____________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	289
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	302
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	309

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.96
b The corresponding number for the second preceding plan year	**15b**	0.94

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: ______% Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: ______% Other: ______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation____

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Management-Labor Pension Fund Local 1730 I.L.A.
West Trenton, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of Management-Labor Pension Fund Local 1730 I.L.A., which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, 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 audits. We conducted our audits 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 from 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 entity'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 entity'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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Management-Labor Pension Fund Local 1730 I.L.A.'s net assets available for benefits as of December 31, 2020 and changes therein for the year then ended, and its financial status as of December 31, 2019 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The accompanying financial statements have been prepared assuming the Plan will continue as a going concern. As discussed in Note 8, the Plan became insolvent during the year ended December 31, 2020, and is receiving financial assistance from the Pension Benefit Guaranty Corporation. The financial statements do not include any adjustments for the insolvency. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4j - Schedule of Reportable Transactions is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 as a whole.

MSPC

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
July 30, 2021

Exhibit M: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Regular Pension	• *Age Requirement:* 65
	• *Service Requirement:* 15 pension credits
	• *Amount:* For participants under a collective bargaining agreement with YRC, Inc. or New Penn Motors Express, Inc.:
	  • Pension Credit earned up to May 31, 2011: $107.80 for each pension credit up to 25 years plus $90.20 for each credit in excess of 25 years
	  • Pension Credit earned after May 31, 2011 and prior to January 1, 2016: $26.95 for each pension credit up to 25 years plus $22.55 for each credit in excess of 25 years
	  • Pension Credit earned on and after January 1, 2016: $14.42 for each pension credit up to 25 years plus $12.06 for each credit in excess of 25 years
	• The accrual rate is the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of a participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase (regardless of surcharges) on or after December 24, 2012 or the accrual rate under the Plan.

Service Pension (not available to participants subject to a Rehabilitation Plan schedule)	• *Service Requirement:* 25 pension credits • *Amount:* For participants with fewer than 30 pension credits, the service pension amounts are equal to the sum of the following:

Total Pension Credits	Ratio of Pension Credit Earned up to May 31, 2011 to Total Pension Credit Multiplied by	Ratio of Pension Credit Earned after May 31, 2011 to Total Pension Credit Multiplied by
25	$1,949.50	$487.38
26	2,016.00	504.00
27	2,082.50	520.63
28	2,149.00	537.25
29	2,215.50	553.88

	• *Amount:* For participants with at least 30 pension credits, the Service pension amount is equal to the Regular pension
Early Retirement (not available to participants subject to a Rehabilitation Plan schedule)	• *Age Requirement:* 55 • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued, reduced by 6% for each year of age less than 65
Disability (not available to participants subject to a Rehabilitation Plan schedule)	• *Age Requirement:* 50 • *Service Requirement:* 15 pension credits • *Amount:* Regular pension accrued
Pro-Rata Pension	• *Age Requirement:* Same as for any of the preceding pension types • *Service Requirement:* Combined Pension Credit – Local 1730 pension credit plus Related Pension Credit must equal the requirements indicated above • *Amount:* The benefit amount payable is based on the ratio of the years that Local 1730 pension credit bears to the years of Combined Pension Credit

Section 3: Certificate of Actuarial Valuation

Deferred Pension	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* Regular pension accrued based on plan in effect when last active. If eligible and available to participants prior to being subject to a Rehabilitation Plan schedule, Early or Service pension accrued based on plan in effect when last active. • *Normal Retirement Age:* The later of age 65 or fifth anniversary of participation
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service. • *Amount:* 50% of the unreduced benefit participant would have received had the participant retired the day before death and elected the joint and survivor option. The spouse's benefit is deferred to the date the participant would have satisfied the age requirement for an immediate pension. • *Charge for Coverage:* None
Post-Retirement Death Benefit	*Husband and Wife:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. However, if participant earned at least a quarter of a pension credit after October 1, 1998, there is no reduction for the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant (with two years of payment guaranteed for participants retiring prior to being subject to a Rehabilitation Plan schedule).
Optional Forms of Benefits	• 50% Husband and Wife pension for married participants • 75% Husband and Wife pension for married participants • Single Life Annuity • Single Life Annuity with 24 payments guaranteed (for participants retiring prior to being subject to a Rehabilitation Plan schedule).
Participation	On the earliest January 1 or July 1 after completion of 100 days of service in a covered employment period of 12 consecutive months.

Pension Credit and Vesting Service	**Days of Service in Calendar Year** / **Pension Credit or Year of Vesting Service**: 0 – 24: 0; 25 – 49: ¼; 50 – 74: ½; 75 – 99: ¾; 100 or more: 1
Contribution Rate	For participants with a collective bargaining agreement with YRC Inc. or New Penn Motors Express, Inc.: Effective June 1, 2011, $1.71375 per hour
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

Days of Service in Calendar Year	Pension Credit or Year of Vesting Service
0 – 24	0
25 – 49	¼
50 – 74	½
75 – 99	¾
100 or more	1

Exhibit G: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
25 - 29	1	1	–	–	–	–	–	–
30 - 34	4	1	1	2	–	–	–	–
35 - 39	3	2	–	1	–	–	–	–
40 - 44	6	2	2	–	1	1	–	–
45 - 49	9	1	2	1	–	3	1	1
50 - 54	13	3	1	1	2	4	2	–
55 - 59	10	–	2	1	1	2	3	1
60 - 64	10	1	1	–	1	–	2	5
65 - 69	2	–	1	–	–	–	–	1
Total	**58**	**11**	**10**	**6**	**5**	**10**	**8**	**8**

Note: Excludes 6 participants with less than one pension credit.

March 30, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: Management-Labor Pension Fund Local 1730 I.L.A.
Plan number: EIN 13-6086163/PN001
Plan sponsor: Board of Trustees, Management-Labor Pension Fund Local 1730 I.L.A.
Address: c/o I.E. Shaffer & Co., P.O. Box 1028, 830 Bear Tavern Road, West Trenton, NJ 08628
Phone number: 609.718.1327

As of January 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Rosana V. Egan, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 17-04641

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Management-Labor Pension Fund Local 1730 I.L.A. as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements pre sented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2019 actuarial valuation, dated October 23, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the Plan.

	Rosana V. Egan, FCA, MAAA
EA#	17-04641
Title	Senior Vice President and Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	II. In Critical Status? (If any of C1-C5 is Yes)		**Yes**
	III. Determination of critical and declining status:		
	C6. (a) Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	Yes	Yes
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
	(d) OR		

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**
Endangered Status:			
E1. (a) Is not in critical status,		No	
(b) AND the funded percentage is less than 80%?		Yes	No
E2. (a) Is not in critical status,		No	
(b) AND a funding deficiency is projected in seven years?		Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			**No**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the following annual standards of the rehabilitation plan: a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least January 1, 2018. Based on an unaudited financial Statement provided by the Fund Auditor, the Fund was not insolvent as of December 31, 2019.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I.	**Financial Information**				
	1. Market value of assets				$3,036,203
	2. Actuarial value of assets				2,901,297
	3. Reasonably anticipated contributions				
	a. Upcoming year				168,981
	b. Present value for the next five years				766,065
	c. Present value for the next seven years				1,032,827
	4. Projected benefit payments for upcoming year				3,322,394
	5. Projected administrative expenses for upcoming year (beginning of year)				201,682
II.	**Liabilities**				
	1. Present value of vested benefits for active participants				7,090,482
	2. Present value of vested benefits for non-active participants				51,028,889
	3. Total unit credit accrued liability				58,155,718
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
	a. Next five years	$15,033,394	$989,201		$16,022,595
	b. Next seven years	20,290,362	1,371,693		21,662,055
	5. Unit credit normal cost plus expenses				269,501
	6. Ratio of inactive participants to active participants				6.9655
III.	**Funded Percentage** (I.2)/(II.3)				4.9%
IV.	**Funding Standard Account**				
	1. Credit balance/(funding deficiency) as of the end of prior year				($23,493,681)
	2. Years to projected funding deficiency				0
V.	**Years to Projected Insolvency**				1

Exhibit III
Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
1. Credit balance/(funding deficiency) (BOY)	($16,526,306)	($23,493,681)	($29,913,286)	($36,302,975)	($42,708,013)	($49,336,307)
2. Interest on (1)	(661,052)	(939,747)	(1,196,531)	(1,452,119)	(1,708,321)	(1,973,452)
3. Normal cost	39,472	39,551	39,630	39,709	39,788	39,868
4. Administrative expenses	195,808	201,682	207,732	213,964	220,383	226,994
5. Net amortization charges	6,037,862	5,193,321	4,911,519	4,674,210	4,636,033	3,668,787
6. Interest on (3), (4) and (5)	250,926	217,382	206,355	197,115	195,848	157,426
7. Expected contributions	213,825	168,981	168,981	168,981	168,981	168,981
8. Interest on (7)	3,920	3,098	3,098	3,098	3,098	3,098
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($23,493,681)	($29,913,286)	($36,302,975)	($42,708,013)	($49,336,307)	($55,230,755)
	2025	**2026**	**2027**	**2028**	**2029**	
1. Credit balance/(funding deficiency) (BOY)	($55,230,755)	($60,647,215)	($65,928,677)	($70,892,698)	($75,623,684)	
2. Interest on (1)	(2,209,230)	(2,425,889)	(2,637,147)	(2,835,708)	(3,024,947)	
3. Normal cost	39,948	40,028	40,108	40,188	40,268	
4. Administrative expenses	233,804	240,818	248,043	255,484	263,149	
5. Net amortization charges	2,975,583	2,630,358	2,114,689	1,692,172	1,462,428	
6. Interest on (3), (4) and (5)	129,973	116,448	96,114	79,514	70,634	
7. Expected contributions	168,981	168,981	168,981	168,981	168,981	
8. Interest on (7)	3,098	3,098	3,098	3,098	3,098	
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($60,647,215)	($65,928,677)	($70,892,698)	($75,623,684)	($80,313,031)	

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/ 1/2020	$156,914	15	$13,570
Actuarial gain	1/ 1/2021	(30,213)	15	(2,613)
Actuarial gain	1/ 1/2022	(54,557)	15	(4,718)
Actuarial gain	1/ 1/2023	(5,184)	15	(448)
Actuarial gain	1/ 1/2024	(59,432)	15	(5,140)

Exhibit V

Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020.

		Year Beginning January 1,
		2020
1.	Market Value at beginning of year	$3,036,203
2.	Contributions	168,981
3.	Benefit payments	3,322,394
4.	Administrative expenses	206,000
5.	Interest earnings	48,811
6.	Market Value at end of year: (1) + (2) - (3) - (4) + (5)	$0

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated October 23, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	Contribution rates were based on formal commitments by the collective bargaining parties as provided by the plan sponsor as of January 1, 2020.
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 4.0% of the average market value of assets for the 2020 - 2029 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 58 and, on the average, contributions will be made for each active for 1,700 hours each year.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2019 Plan Year, increased by 0.2% per year to reflect projected future mortality improvement.

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

9082576v1/01609.515

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1981	$195,780	1	$195,780
Plan amendment	01/01/1992	248,983	2	126,028
Plan amendment	01/01/1993	539,637	3	184,339
Plan amendment	01/01/1994	521,272	4	135,184
Plan amendment	01/01/1995	266,959	5	56,061
Plan amendment	01/01/1996	758,395	6	134,328
Plan amendment	01/01/1997	1,926,682	7	296,043
Assumption change	01/01/1998	1,451,436	8	197,491
Plan amendment	01/01/1999	1,659,502	9	203,118
Actuarial loss	01/01/2006	83,408	1	83,408
Actuarial loss	01/01/2007	207,260	2	104,909
Actuarial loss	01/01/2009	3,552,643	4	921,323
Assumption change	01/01/2010	936,676	5	196,699
Actuarial loss	01/01/2010	2,005,826	5	421,217
Actuarial loss	01/01/2011	1,123,711	6	199,034
Actuarial loss	01/01/2012	1,783,357	7	274,020
Actuarial loss	01/01/2013	1,515,944	8	206,268
Actuarial loss	01/01/2014	278,709	9	34,113
Actuarial loss	01/01/2015	320,002	10	35,671
Assumption change	01/01/2015	2,983,362	10	332,561
Actuarial loss	01/01/2016	1,172,094	11	120,189
Actuarial loss	01/01/2017	260,249	12	24,752
Assumption change	01/01/2017	578,323	12	55,004
Assumption change	01/01/2018	10,949,058	13	972,578

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2019	187,663	14	15,661
Assumption change	01/01/2019	1,113,485	14	92,921
Actuarial loss	01/01/2020	693,914	15	54,678
Assumption change	01/01/2020	13,798,725	15	1,087,292
Total		**$51,113,055**		**$6,760,670**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1994	$441,853	4	$114,588
Assumption change	01/01/1999	161,656	9	19,786
Assumption change	01/01/2006	151,512	16	11,323
Assumption change	01/01/2007	703,543	17	50,056
Actuarial gain	01/01/2008	430,774	3	147,151
Plan amendment	01/01/2012	491,170	7	75,470
Plan amendment	01/01/2013	8,881	8	1,208
Plan amendment	01/01/2016	144,526	11	14,820
Plan amendment	01/01/2016	1,173,581	11	120,342
Actuarial gain	01/01/2018	1,083,813	13	96,272
Change in asset method	01/01/2020	135,045	10	15,054
Change in funding method	01/01/2020	187,301	10	20,879
Total		**$5,113,655**		**$686,949**

Section 3: Certificate of Actuarial Valuation

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* -0.4%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 10.6%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed: • Net investment return, previously 4.0% • Mortality for healthy lives, previously RP-2006 Blue Collar Employee and Annuitant Mortality Tables with generational projection from 2006 using Scale MP-2018 • Mortality for disabled lives, previously RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018 • Disability rates, previously based on the RRB table • Turnover rates, previously based on 150% of the 2003 SOA Basic Age Turnover Table • Exclusion of inactive vested participants, previously all over age 70 • Annual administrative expenses, previously $200,000 The January 1, 2020 assumption changes will be reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes. In accordance with Revenue Procedure 2000-40 and as approved by the Trustees, the following method changes were changed with this valuation: • Actuarial value of assets, previously based on the market value of assets less unrecognized returns in each of the last five years • Actuarial cost method, previously the Entry Age Normal Actuarial Cost Method

Exhibit L: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table with generational projection from 2006 using Scale MP-2019.

Healthy: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2019.

Disabled: RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2019.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal
20	0.07	0.02	0.00	0.00
25	0.07	0.02	0.00	0.00
30	0.06	0.02	0.00	0.00
35	0.07	0.03	0.00	0.00
40	0.10	0.05	0.00	0.00
45	0.16	0.09	0.00	0.00
50	0.26	0.13	0.00	0.00
55	0.38	0.19	0.00	0.00
60	0.64	0.31	0.00	0.00

[1] Mortality rates shown for base table.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Retirement Rates for Active and Inactive Vested Participants

Age	Annual Retirement Rates
65	75%
66 – 69	10
70 & over	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age for Actives

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	One pension credit per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 25 days in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	Married participants are assumed to elect the 50% Husband-and-Wife pension and non-married participants are assumed to elect the straight-life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.
Eligibility for Delayed Retirement Factors	Inactive vested participants after attaining age 65.
Net Investment Return	2.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations of estimated annuity purchase rates for benefits being settled and professional judgment.
Annual Administrative Expenses	$190,000 for the year beginning January 1, 2020 (equivalent to $187,480 payable at the beginning of the year) or 182.1% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit M.
Current Liability Assumptions	*Interest:* 2.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using Scale MP-2018 (previously, the MP-2017 scale was used).

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* -0.4%, for the Plan Year ending December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 10.6%, for the Plan Year ending December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed: • Net investment return, previously 4.0% • Mortality for healthy lives, previously RP-2006 Blue Collar Employee and Annuitant Mortality Tables with generational projection from 2006 using Scale MP-2018 • Mortality for disabled lives, previously RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018 • Disability rates, previously based on the RRB table • Turnover rates, previously based on 150% of the 2003 SOA Basic Age Turnover Table • Exclusion of inactive vested participants, previously all over age 70 • Annual administrative expenses, previously $200,000 The January 1, 2020 assumption changes will be reflected in the December 31, 2020 unfunded vested liability for withdrawal liability purposes. In accordance with Revenue Procedure 2000-40 and as approved by the Trustees, the following method changes were changed with this valuation: • Actuarial value of assets, previously based on the market value of assets less unrecognized returns in each of the last five years • Actuarial cost method, previously the Entry Age Normal Actuarial Cost Method

MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA

Rehabilitation Plan

Background on the Pension Fund

Management-Labor Pension Fund Local 1730 ILA (the "Fund" or the "Plan") covers Inland Terminal Workers affiliated with the International Longshoremen's Association AFL-CIO. The participants of the Fund predominately are warehouse and dockworkers employed by trucking companies. Due to the tremendous decline in the Trucking Industry over the years, only two (2) contributing employers remain in the Fund: Roadway Express ("Roadway") and New Penn Motor Express ("New Penn"). Both companies are wholly owned subsidiaries of YRC Worldwide, Inc. ("YRC") who, over the past several years, has been on the brink of insolvency. This has resulted in various decreases and a temporary suspension of contributions to the Fund over the past few years. The decreases and suspension of contributions by the YRC Companies was also agreed to by Teamsters Pension Funds throughout the country. This has resulted in significant reductions of contributions to the Fund over the past few years. Roadway and New Penn contribute 25 percent of the contribution rate provided in their collective bargaining agreement (CBA) expiring on April 30, 2015.The 25% reduction was per an amendment to the labor contract.

For the year ending December 31, 2001, active work for which employers made contributions to the Fund was 235,720 hours. That number declined to 107,873 hours by year ending December 31, 2010. As of December 31, 2001, the Fund had 132 active participants, 183 inactive vested participants and 433 pensioners and beneficiaries, a ratio of 4.67 nonactive participants for every 1 active participant. By December 31, 2010, there were only 62 active participants remaining, 159 inactive vested participants and 367 pensioners and beneficiaries resulting in a ratio of 8.48 nonactive participants for every 1 active participant.

The Fund's covered population also has aged over the years. The average age of active employees as of December 31, 2009 was 45.5 years old; that average grew to 48.1 years old as of December 31, 2010. This leads to a smaller and older workforce generating employer contributions to the Pension Fund for a shorter period of time to provide lifetime monthly benefits to pensioners and beneficiaries who are living longer.

Due to the recent stock market volatility, the Fund has experienced lower investment returns than usual. For the five years ended August 31, 2010, the Fund had an average annual market value investment return of –3.19%. In the three year period of 2008-2010 alone, the Fund experienced investment returns of -24.27%, -3.81% and 1.05%

respectively. During 2011, the Fund experienced a rate of return, on an actuarial value basis, of -0.94%%, resulting in an investment loss on actuarial value of over $2,900,000.

The Trustees have sought to address these issues over recent years. To deal with the impact of the investment losses and other detrimental factors, the Trustees resolved to reduce future accrual rates for New Penn and Roadway employees from $107.80 to $26.95 for the first 25 pension credits and reduced $90.20 to $22.55 for pension credits in excess of 25 pension credits.

The significant investment loss of 2008, coupled with the cash flow issues related to the significant reduction in active participants, has led the Fund to a position of possible insolvency.

Rehabilitation Plan Development

Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the Rehabilitation Period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the Rehabilitation Period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date if possible, or to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions, and may adopt such reasonable measures as the Trustees deem necessary.

On March 30, 2012, the Fund was certified by its actuaries to be in Critical Status for the Plan Year beginning January 1, 2012. As required by law, the Board of Trustees forwarded a Notice of Critical Status ("Notice") to the Local 1730 I.L.A. (the "Union") and the employers contributing to the Fund ("Employers") (referred to collectively as the "bargaining parties"), participants, beneficiaries, the Pension Benefit Guaranty Corporation and the Department of Labor. The Notice advised that (1) the Fund is in Critical Status for the 2012 Plan Year; (2) all of the adjustable benefits supported under the Plan could be eliminated or reduced pursuant to a Rehabilitation Plan; (3) any reductions pursuant to the Rehabilitation Plan would apply only to participants and beneficiaries whose benefit commencement date is after April 30, 2012; and (4) Employers are obligated to pay a 5% contribution surcharge to the Fund, for work performed on and after May 30, 2012. The 5% surcharge will increase to 10% beginning with contributions received for work performed on or after January 1, 2013 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; (2) the effective date of a collective bargaining agreement ("CBA") that is in compliance with this Rehabilitation Plan; or (3) the date the contribution increases described below become effective with respect to an Employer because the bargaining parties fail to adopt a CBA in compliance with the Rehabilitation Plan within the time period required by Section 305(e)(C)(ii) of ERISA. The surcharges will continue until the CBA is signed, and the required increase in contributions will be retroactive to the date the CBA is effective.

The schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan (Schedule "A") and embodied herein will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopt this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the most recently issued Schedule A. If the bargaining parties cannot reach an agreement concerning the adoption of Schedule A, Schedule A is to be treated as the Default Schedule and will become effective on the date specified in ERISA Section 305 (e)(3)(C)(ii). In the case of an Employer that contributes to the Fund only with respect to employees not covered by a CBA, that Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on December 24, 2012.

The Board of Trustees will review the Fund's Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

This Rehabilitation Plan:

1. specifies the Rehabilitation Period;

2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;

3. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status in the time frame prescribed by ERISA § 305;

4. includes remedies and a schedule of benefits and contributions (Schedule A) that are projected to enable the Fund to postpone the projected date of insolvency;

5. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and

6. sets out the annual standard to be achieved under the Rehabilitation Plan and explains that the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period

The Fund's Rehabilitation Period is the 10 year period beginning on January 1, 2015 and ending on December 31, 2024.

Rehabilitation Plan Standard

The Fund's Board of Trustees has determined that based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status within the time frame prescribed by ERISA § 305 (the "Prescribed Period"). Accordingly, pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting reasonable measures in this Rehabilitation Plan to forestall insolvency (as defined by ERISA Section 4245) since the projected emergence from critical status at a later time is not possible based on reasonable anticipated experience and on reasonable actuarial assumptions.

The Board of Trustees considered a number of actions, options, and alternatives that might permit the Fund to emerge from Critical Status by the end of the Prescribed Period. The Trustees have determined the remedies necessary for such a result as being unreasonable measures that would be untenable or counterproductive and adverse to the Fund and its participants. The remedies considered included the following:

- The Fund's actuary projected that if future accrual rates are reduced to the minimum level allowed by law in a default schedule (the equivalent of 1% of contributions), all adjustable benefits are eliminated and all future contribution increases are supplemental (meaning that the increased rates do not increase the future credit multiplier in the Plan), Employers would need to increase the current contribution rates (before the reduction to the 25% level) by at least 23% per year, compounded each year, assuming from January 1, 2013 through January 1, 2024 to emerge from critical status by January 1, 2025. This means the current $6.855 average contribution rate (of which only 25 percent is being paid by reason of YRC's financial plight) would need to increase to an average of $82.20 per hour.

The Trustees concluded that there are no reasonable measures that will enable the Plan to emerge from Critical Status in the Prescribed Period for the following reasons:

- The Trustees noted that the final contribution rates needed to emerge from critical status by January 1, 2025 were more than the current and anticipated future hourly wage rates for the participants in this Fund. Even higher final rates would be needed to emerge from critical status at a later date.

- The Trustees noted that a complete freeze of future benefit accruals would provide little incentive for participants to support contribution rate increases, especially since those increases would need to be financed by reductions in health fund contributions and wages.
- The Trustees noted the financial difficulties of the two remaining contributing Employers, and how any significant increases in future contributions would put the operation of these companies in serious question, thus jeopardizing the future contribution source of the Fund. Significant increases would likely result in withdrawals of these two contributing Employers which, most likely, cannot be collected.

Trustee-Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under Schedule A were not reasonable and could trigger a mass withdrawal and significant losses to the Fund and its participants. Therefore, the Trustees concluded that contributions required to ever emerge from Critical Status within the time frame prescribed by ERISA would be unreasonable and the Rehabilitation Plan could only reasonably be expected to forestall insolvency. Based on this, the Trustees have adopted the following reasonable measures to forestall insolvency, which the Trustees have determined to be the most the Fund can reasonably take given the poor financial condition of its two remaining contributing Employers.

Schedule of Contribution Rates and Benefit Changes

Contribution Rates for Contributing Employers

Contribution rate shall revert back to the contribution rates as specified in the CBA that were effective December 31, 2010 due to the Trustees' understanding that financial pressure on the two remaining contributing Employers, and how any significant increases in future contributions would put the operation of these companies in question, thus jeopardizing the future contribution source of the Fund.

The impact of maintaining the current contribution rates will be evaluated annually and will be adjusted based on the financial conditions of the signatory employers and experience of the Fund.

Collective bargaining agreements between the union and contributing employers that are agreed to after December 24, 2012 will not be accepted by the Trustees unless they include terms consistent with this Schedule.

Benefit Changes for Active Participants Subject to Schedule A

The accrual rate as defined in Article III of the Plan Document after December 24, 2012 will be the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of the participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase on or after December 24, 2012 (regardless of surcharges) or the accrual rate under the plan as of December 24 2012.

Non-protected and adjustable benefits for all participants whose annuity starting date is on or after any collective bargaining agreement that is effective after December 24, 2012, are eliminated as follows:

1. All Service Pensions will no longer be available.

2. No pension benefit shall commence prior to Normal Retirement Age.

3. The 24-month guarantee will no longer apply.

4. All future contribution increases after December 24, 2012 will not be used towards the calculation of any future accruals.

5. The Disability Pension will not be payable to anyone who has an Annuity Starting Date of December 24, 2012 or later and who has not submitted a complete application, with all required information, prior to that date.

Benefit Changes for Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedules provided under it, the benefits of retired participants whose annuity starting date was before December 24, 2012 will not be eliminated or reduced, regardless of a subsequent resumption of Covered Employment.

Participants who have terminated (or will terminate) covered service or whose annuity starting date is on or after December 24, 2012, will have their benefits reduced in accordance with the benefit changes described in Schedule A, effective as of the earliest date permitted after the provision of legally required advance notice.

The benefits of a beneficiary (e.g. surviving spouse) or of an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

Reciprocal Pension Benefits

To the extent that a participant's pension benefit is greater than what is provided under the terms of this Rehabilitation Plan as a result of the impact from an existing reciprocal agreement, that agreement is deemed to be amended by the terms of this Rehabilitation Plan such that no benefit paid to a participant by this Fund is greater than the benefits prescribed herein.

Adoption and Automatic Implementation of Schedule A

Consistent with Section 305(c)(7) of ERISA, if a collective bargaining agreement providing for contributions to the Fund that was in effect on December 24, 2012 expires and after receiving the Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, Schedule A, then the contribution and benefit provisions will be implemented automatically as the default schedule 180 days after the date on which the collective bargaining agreement expires. In addition to the authority of the Trustees to automatically implement the provisions of Schedule A, the Board reserves the right to reject any CBA that is not in full compliance with this Rehabilitation Plan and/or ERISA, and thereby terminate participation in the Fund by the Employer.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan actuary currently projects, that under the Rehabilitation Plan, the Plan will become insolvent during the year ended December 31, 2020 . This projection will change over time, as the Plan's actual experience differs from the assumptions that were made to develop the projection. The Board recognizes the possibility that the Plan's actual experience could be less favorable than the assumptions used as the basis for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan will be a reconsidered, based on the updated actuarial projections each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least January 1, 2018.

Restrictions on Plan Changes While in Critical Status

While the Plan is in Critical Status the following shall apply: (1) A CBA cannot be accepted that adversely affects the Plan's funding status; (2) Amendments cannot be passed that are inconsistent with the Rehabilitation Plan; (3) Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required by the Rehabilitation Plan; (4) Amendments cannot be passed that increase the liabilities of the Plan, unless required by law; (5) The Plan cannot pay benefits such as lump sums or Social Security level-income options and (6) no annuity purchases can be made (small lump sum distributions permitted if consistent with the Plan).

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules and, starting with the 2015 plan year, whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If it is determined that it is necessary in light of updated information, the Trustees will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with the schedule in effect at the time of the renewal or extension.

Surcharges to be Included in the Calculation of Withdrawal Liability Payments

All surcharges previously collected by the Fund from a withdrawing employer shall be included in the calculation of withdrawal liability payments under ERISA Section 4219 (c)(1) as if comprising part of the Employer's contribution history and obligation.

Minimum Funding Deficiencies

In the event an Employer withdraws during the Plan Year when the Fund has a minimum funding deficiency, the Employer shall be responsible for its pro-rata share of such deficiency in addition to any withdrawal liability obligation.

SCHEDULE A

1. Contribution Increases

Contributions shall revert back to the contribution rates as specified in the CBA that were effective December 31, 2010 and need not be further increased unless this Rehabilitation Plan is amended to provide an increase in contributions.

2. Future Benefit Accruals

The accrual rate as defined in Article III of the Plan Document after December 24, 2012 will be the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of a participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase (regardless of surcharges) on or after December 24, 2012 required to be made with respect to a participant <u>or</u> the accrual rate under the Plan as of December 24, 2012.

3. Adjustable Benefits

- All Service Pensions will no longer be available.
- No pension benefit shall commence prior to Normal Retirement Age.
- The 24-month guarantee will no longer apply.
- All future contribution increases after December 24, 2012 will not be used towards the calculation of any future accruals.
- The Disability Pension will not be payable to anyone who has an Annuity Starting Date of December 24, 2012 or later and who has not submitted a complete application, with all required information, prior to that date.
- All pre-retirement and post-retirement death benefits (other than spouse's survivor or Husband-and-Wife benefit) shall no longer be available.

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SCHEDULE MB, LINE 3 - WITHDRAWAL LIABILITY AMOUNTS

Date	Withdrawal Liability Payments
03/25/20	$4,451.51
09/17/20	4,451.51
09/17/20	4,451.51
12/04/20	4,451.51

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the following annual standards of the rehabilitation plan: a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least January 1, 2018. Based on an unaudited financial Statement provided by the Fund Auditor, the Fund was not insolvent as of December 31, 2019.

Exhibit V

Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020.

		Year Beginning January 1,
		2020
1.	Market Value at beginning of year	$3,036,203
2.	Contributions	168,981
3.	Benefit payments	3,322,394
4.	Administrative expenses	206,000
5.	Interest earnings	48,811
6.	Market Value at end of year: (1) + (2) - (3) - (4) + (5)	$0

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated October 23, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	Contribution rates were based on formal commitments by the collective bargaining parties as provided by the plan sponsor as of January 1, 2020.
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3.0% per year and the benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 4.0% of the average market value of assets for the 2020 - 2029 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level at 58 and, on the average, contributions will be made for each active for 1,700 hours each year.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level Normal Costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2019 Plan Year, increased by 0.2% per year to reflect projected future mortality improvement.

Actuarial Status Certification under IRC Section 432

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

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MANAGEMENT-LABOR PENSION FUND
LOCAL 1730 I.L.A.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2020 AND 2019

MSPC
Certified Public
Accountants and Advisors, P.C.

MOORE

An independent firm associated with
Moore Global Network Limited

MANAGEMENT-LABOR PENSION FUND LOCAL 1730 I.L.A.

Index to Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Management-Labor Pension Fund Local 1730 I.L.A.
West Trenton, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of Management-Labor Pension Fund Local 1730 I.L.A., which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, 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 audits. We conducted our audits 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 from 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 entity'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 entity'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.

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546 5th Avenue, 6th Floor, New York, NY 10036-5000 212 682-1234

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Management-Labor Pension Fund Local 1730 I.L.A.'s net assets available for benefits as of December 31, 2020 and changes therein for the year then ended, and its financial status as of December 31, 2019 and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The accompanying financial statements have been prepared assuming the Plan will continue as a going concern. As discussed in Note 8, the Plan became insolvent during the year ended December 31, 2020, and is receiving financial assistance from the Pension Benefit Guaranty Corporation. The financial statements do not include any adjustments for the insolvency. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4j - Schedule of Reportable Transactions is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 as a whole.

MSPC

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
July 30, 2021

MANAGEMENT-LABOR PENSION FUND LOCAL 1730 I.L.A.

Statements of Net Assets Available for Benefits

	December 31, 2020	2019
Assets:		
Investments:		
Mutual Funds - At Fair Value	$ --	$ 2,102,256
Deposit Account - At Contract Value	--	276,708
Total Investments	--	2,378,964
Receivables:		
Employers' Contributions	14,765	15,082
Other Assets:		
Prepaid Expenses	792	341
Cash	420,900	685,205
Total Assets	436,457	3,079,592
Liabilities:		
Accounts Payable and Accrued Expenses	46,027	46,993
Net Assets Available for Benefits	$ 390,430	$ 3,032,599

See Accompanying Notes to Financial Statements.

MANAGEMENT-LABOR PENSION FUND LOCAL 1730 I.L.A.

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31, 2020	2019
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	$ 19,138	$ 370,151
Interest and Dividend Income	18,581	102,679
Total Investment Income	37,719	472,830
Less: Investment Expenses	20,000	24,000
Net Investment Income	17,719	448,830
Employers' Contributions	159,857	191,300
Withdrawal Liability Income	17,806	17,806
PBGC Funding	345,400	--
Other Income	23,316	46,288
Total Additions	564,098	704,224
Deductions from Net Assets Attributed to:		
Expenditures:		
Benefits Paid Directly to Participants	3,055,087	3,333,254
Administrative Expenses:		
Accounting Fees	41,738	40,346
Actuarial Fees	34,969	62,957
Administrator's Fees	31,548	30,736
Insurance	30,174	30,580
Legal Fees	7,358	11,284
Bank Charges	4,654	5,165
Meetings and Conferences	739	1,786
Office Expenses	--	1,595
Total Administrative Expenses	151,180	184,449
Total Deductions	3,206,267	3,517,703
Net (Decrease) in Net Assets Available for Benefits	(2,642,169)	(2,813,479)
Net Assets Available for Benefits - Beginning of Years	3,032,599	5,846,078
Net Assets Available for Benefits - End of Years	$ 390,430	$ 3,032,599

See Accompanying Notes to Financial Statements.

(1) Description of the Plan

The following brief description of the Management-Labor Pension Fund Local 1730 I.L.A. (the "Plan") is provided for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined benefit pension plan which was agreed upon in collective bargaining agreements between Local 1730 and employers in the transportation industry. The Plan is administered by a Board of Trustees comprised of representatives appointed by the Union and contributing employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - The Plan provides for regular, service, early retirement, deferred and disability pensions, payable monthly to eligible participants of the Plan. The Plan also provides pre-retirement and post retirement death benefits. Participants should refer to the Summary Plan Description for eligibility requirements.

Funding Policy - The Board of Trustees established a funding policy and method in order to promote the purpose of the trust fund and to ensure compliance with ERISA. Each of the employers contribute to the Plan the amounts required by the applicable Collective Bargaining Agreement. At December 31, 2020 and 2019, the minimum funding standard account had a deficiency.

(2) Significant Accounting Policies and Information

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

Valuation of Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The Plan's Deposit Account with Prudential Insurance Company of America is valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds transferred out of the account and is maintained at a fixed unit value of $1.

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.

Employer Contributions - Employers' contributions reported in the financial statements are reflected on the accrual basis. Employers' contributions receivable are determined based upon subsequent employers' remittance reports and cash receipts. An allowance for doubtful accounts is not considered necessary.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of that program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonable estimated until the collection process is completed. Accordingly the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

(2) Significant Accounting Policies and Information (Continued)

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date.

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 based on the employees' total credited services. Benefits payable under all circumstances retirement, death, and disability - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Funding from the PBGC - Amounts received from the PBGC are recognized as an addition to net assets in the period received. Supplemental funding provided by the PBGC is technically a loan, but due to the circumstances, repayment is considered no more than a contingency, and no liability has been recorded. The ability of the Plan to continue operations and payment of benefits is dependent on the PBGC continuing to provide financial assistance.

Withdrawal Liability - Withdrawal liability, which is based upon an employer's share of the Plan's unfunded liability for vested benefits, is assessed as of the time of an employer's partial or complete withdrawal from the Plan, as defined by the Multi-Employer Pension Plan Act of 1980. The ultimate realization of withdrawal liability assessment generally is not reasonably estimable. The Plan recognizes withdrawal liability assessments as revenue only when collection has occurred.

Benefits - Benefit payments are recorded upon distribution.

Subsequent Events - Plan management has evaluated subsequent events through July 30, 2021, the date the financial statements were available to be issued.

(3) Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an 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 decreases 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 valuation of January 1, 2020 were:

Mortality Rates:

Non-Annuitant - RP-2006 Blue Collar Employee Mortality Table with generational projection from 2006 using Scale MP-2019
Healthy Annuitant - RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection from 2006 using Scale MP-2019
Disabled Annuitant - RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2019

(3) Accumulated Plan Benefits (Continued)

Annuitant Mortality Rates:

	Rate (%)*			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.37	20.46	15.86

*Mortality rates shown for base table.

Termination Rates (%) Before Retirement:

	Mortality*			
Age	Male	Female	Disability	Withdrawal
20	0.07	0.02	0.00	0.00
25	0.07	0.02	0.00	0.00
30	0.06	0.02	0.00	0.00
35	0.07	0.03	0.00	0.00
40	0.10	0.05	0.00	0.00
45	0.16	0.09	0.00	0.00
50	0.26	0.13	0.00	0.00
55	0.38	0.19	0.00	0.00
60	0.64	0.31	0.00	0.00

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the past several years.

* Mortality rates shown for base table.

Retirement Rates for Active and Inactive Vested Participants:

Age	Retirement Rates
65	75%
66-69	10%
70 & over	100%

(3) Accumulated Plan Benefits (Continued)

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past several years.

The weighted average retirement age for active participants is 66 determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.

Future Benefit Accruals - One pension credit per year.

Unknown Data for Participants - Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants - Those who worked at least 25 days during the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent Married - 50%.

Age of Spouse - Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit Election - Married participants are assumed to elect the 50% Husband and Wife Pension and non-married participants are assumed to elect the straight-life annuity.

Eligibility for Delayed Retirement Factors - Inactive vested participants after attaining age 65.

Net Investment Return - 2.50%

Annual Administrative Expenses - $190,000 for the year beginning January 1, 2020 (equivalent to $187,480 payable at the beginning of the year) or 182.1% of normal cost.

Actuarial Value of Assets - At market value.

Actuarial Cost Method - Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

(3) Accumulated Plan Benefits (Continued)

Changes in Assumptions and Methods -

- Net investment return, previously 4.0%
- Mortality for healthy lives, previously RP-2006 Blue Collar Employee and Annuitant Mortality Tables with generational projection from 2006 using MP-2018.
- Mortality for disabled lives, previously RP-2006 Disabled Retiree Mortality Table with generational projection from 2006 using Scale MP-2018.
- Disability rates, previously based on the RRB Table
- Turnover rates, previously based on 150% of the 2003 SOA Basic Turnover Table
- Exclusion of inactive vested participants, previously all over age 70
- Annual administrative expenses, previously $200,000
- In accordance with Revenue Procedure 2000-04 and as approved by the trustees, the following method changes were changed with this valuation:
  - Actuarial value of assets, previously based on the market value of assets less unrecognized returns in each of the last five years
  - Actuarial cost method, previously the Entry Age Normal Actuarial Cost Method

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The accumulated plan benefit information as of January 1, 2020 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:	
Participants Currently Receiving Benefits	$ 38,708,586
Other Participants	33,784,665
Total Vested Benefits	72,493,251
Actuarial Present Value of Non-Vested Accumulated Plan Benefits	37,234
Total Actuarial Present Value of Accumulated Plan Benefits	$ 72,530,485

The changes in the accumulated plan benefits from January 1, 2019 to January 1, 2020 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	$ 59,100,729
Additions (Deductions) During the Year Were Attributable to:	
Plan Amendments	--
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	624,472
Changes in Actuarial Assumptions	13,846,729
Benefits Paid	(3,333,254)
Interest	2,291,809
Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year	$ 72,530,485

(4) Investments

Some of the Plan's investments are managed by an advisor, operating under an investment advisory agreement. During the years ended December 31, 2020 and 2019, the Plan's investments (including investments bought, sold, and held during the year appreciated (depreciated) in value by $19,138 and $370,151, respectively.

(5) Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2019.

Guaranteed Deposit Account: Valued at contract value which approximates book value.

Mutual Funds: Valued at the net asset value of shares held by the Plan, based on the closing price reported in the active market in which the fund is traded.

The preceding methods used may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(5) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2019:

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 2,102,256	$ --	$ --	$ 2,102,256
Guaranteed Deposit Account	276,708	--	--	276,708
Total Assets in the Fair Value Hierarchy	$ 2,378,964	$ --	$ --	$ 2,378,964

Change in Fair Value - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended December 31, 2020, there were no transfers in or out of levels 1, 2 or 3.

(6) Administrative Services

During the year ended December 31, 2015, the Plan entered into an agreement with I.E. Shaffer & Co. (IES). Under the terms of the agreement, IES will provide administrative, benefit processing, record keeping, and consulting services to the Plan. The Plan is charged a fee based upon the number of participants in the Plan. The agreement is for a term of one year, initially effective January 1, 2015, and renews automatically from year to year subsequent to its initial term, unless terminated by either party. Total administration fees paid for 2020 and 2019 were $31,548 and 30,736, respectively.

(7) Withdrawal of Contributing Employers

The employer companies who are under agreement with the Unions are subject to the Multiemployer Pension Plan Act of 1980 (the "Act"). The Act, among other items, imposes a liability on employers who cease contributing to a pension plan for the amount of their pro-rata share of a Pension Plan's unfunded obligation for vested benefits. As of December 31, 2019, the date of the latest actuarial valuation, the Plan's unfunded obligations for vested benefits for withdrawal liability purposes was $56,690,708.

Because the Local 1730 Welfare Fund no longer had any employees during the year ended December 31, 2015, the Welfare Fund ceased making contributions to the Plan as a contributing employer. The Welfare Fund was assessed withdrawal liability of $1,769,032 payable over 20 years. According to the latest allocation study performed for cost sharing between the Local 1730 Pension and Welfare Funds, the Welfare Fund's apportionment for employee welfare and pension benefits was 48.49%. Therefore, the Welfare Fund's allocated share of the assessed withdrawal liability is $857,804.

(7) Withdrawal of Contributing Employers (Continued)

	2020	2019
$857,804 original withdrawal liability balance as of June 1, 2016 due in 80 quarterly installments of $4,452 through December 2036 with interest at zero percent	$ 271,574	$ 289,382
Less: Allowance for Collectability	(271,574)	(289,382)
Net Balance	$ --	$ --

The annual installments under the assessment as of December 31, 2020 are as follows:

Year ended December 31,	
2021	$ 17,806
2022	17,806
2023	17,806
2024	17,806
2025	17,806
Thereafter	182,544
Total	$ 271,574

Due to collectability concerns the outstanding withdrawal liability balances at December 31, 2020 and 2019 have been fully reserved. During the years ended December 31, 2020 and 2019, the Plan received and recorded withdrawal liability income of $17,806.

(8) Insolvency and the Pension Benefit Guaranty Corporation Funding

During the year ended December 31, 2020, the Plan prepared a notice of insolvency to the Pension Benefit Guaranty Corporation (PBGC). In connection with this notice, the Plan submitted an application for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administration expenses incurred by the Plan after the depletion of existing Plan assets. Effective November 1, 2020, the PBGC began providing financial assistance to the Plan, and during the year ended December 31, 2020, the Plan received funding of $345,400.

(9) Tax Status

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to applicable sections of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

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 (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of December 31, 2020, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(10) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations generally to provide the following benefits in the order indicated:

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3 year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.

Benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor 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. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

(11) Litigation

According to the Plan's trustees and legal counsel, the Plan is not a defendant to any litigation the outcome of which would have a material effect on these financial statements.

(12) Substantial Employers

During 2009, two employers, both affiliated with YRC Worldwide, Inc. accumulated significant delinquent contributions totaling $304,794 due to the Plan. These employers temporarily ceased making contributions to the Plan effective January 1, 2011. Pursuant to an amendment to the Collective Bargaining Agreement, contributions recommenced effective June 1, 2011 at 25% of the previously required contributions rate. In light of the contribution rate reduction, an amendment to the Plan was adopted to reduce the pension benefit accrual rate of YRC participants for pension credits earned on or after June 1, 2011 to 25% of the then applicable accrual rates. The Plan has entered into an agreement with these related companies, whereby certain collateral is pledged to secure the delinquencies with payments being made towards same upon the closing of certain real estate interests of the employers. As of December 31, 2020 these companies have made payments totaling $427,338. Due to the uncertainty of collection, the remaining receivable balance of $168,980 and $177,236 and related interest income at December 31, 2020 and 2019, respectively, have not been included in these financial statements.

For the year ended December 31, 2020, these two employers included contributions of $99,010 and $60,847, which accounted for approximately 62% and 38% of total employers' contributions.

(13) Pension Protection Act Zone Certification

In December 2014, the Multiemployer Pension Reform Act of 2014 ("MEPRA") was passed. This act includes a provision that gives trustees of deeply troubled plans the ability to help their plans avoid insolvency by reducing some benefits (including benefits in pay status), subject to various safeguards and requirements.

The Plan's Rehabilitation Plan began on January 1, 2015 and will end on December 31, 2024 (Rehabilitation Period). The Plan's Board of Trustees has determined that based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status within the time frame prescribed by ERISA §305. Accordingly, pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted reasonable measures in the Rehabilitation Plan to attempt to forestall insolvency.

Subsequent to December 31, 2020, the Plan's actuary certified that the Pension Plan was in "Critical and Declining Status" as of January 1, 2021. The certification reflects that all active participants are covered under the Rehabilitation Plan benefit schedule. The determination of critical and declining status was made because the Pension Fund had a funding percentage of 0.5%, a funding deficiency as of December 31, 2020 projected to continue growing, and a projected insolvency in 2021. The Plan began receiving financial assistance from the Pension Benefit Guaranty Corporation ("PBGC") during the year ended December 31, 2020.

(14) Risks and Uncertainties

Concentration of Credit Risk - The Plan maintains its cash in bank deposit accounts. The accounts at the bank are covered by the Federal Deposit Insurance Corporation. With respect to employee benefit plans, the FDIC covers up to $250,000 per participant's ascertainable interest in each bank account. The Plan has not experienced any losses on such accounts.

Actuarial Assumptions - The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and participant 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.

Economic Risk - The operations of the Plan could be materially adversely affected due to the ongoing coronavirus (COVID-19) pandemic which has resulted in significant economic uncertainty and volatility in financial markets. The extent to which the coronavirus may impact the activity of the Plan will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

. . . .

SUPPLEMENTARY INFORMATION

MANAGEMENT-LABOR PENSION FUND LOCAL 1730 I.L.A.
EIN #13-6086163
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2020

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Vanguard Total Stock	Market Index Adm	$ 2,652	$ 674,674	N/A	N/A	$ 506,612	$ 674,674	$ 168,062
Vanguard S/T	Investment Grade Adm	13,743	1,428,270	N/A	N/A	1,405,749	1,428,270	22,521
Prudential Guaranteed	Deposit Account	--	313,595	N/A	N/A	279,037	313,595	34,558

See Independent Auditors' Report.

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210 - 0110 1210 - 0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2020** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

[ ] a single-employer plan [ ] a DFE (specify) ______

B This return/report is: [ ] the first return/report [ ] the final return/report

[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program

[ ] special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA	**1b** Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1963
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) MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA IE SHAFFER & CO. 830 BEAR TAVERN ROAD WEST TRENTON NJ 08628	**2b** Employer Identification Number (EIN) 13-6086163 **2c** Plan Sponsor's telephone number 609-883-6688 **2d** Business code (see instructions) 488490

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	Lamar E Beinhower	8/30/21	LAMAR BEINHOWER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

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

5 Total number of participants at the beginning of the plan year	**5**	478
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)**	64
a (2) Total number of active participants at the end of the plan year	**6a(2)**	55
b Retired or separated participants receiving benefits	**6b**	200
c Other retired or separated participants entitled to future benefits	**6c**	130
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	385
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	69
f Total. Add lines **6d** and **6e**	**6f**	454
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	2

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

a Pension Schedules	**b General Schedules**
(1) [X] **R** (Retirement Plan Information)	(1) [X] **H** (Financial Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] **I** (Financial Information - Small Plan)
	(3) [X] 1 **A** (Insurance Information)
	(4) [X] **C** (Service Provider Information)
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [ ] **D** (DFE/Participating Plan Information)
	(6) [ ] **G** (Financial Transaction Schedules)

018402 12-03-20

Schedule H, Line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Vanguard Total Stock	Market Index Adm	$ 2,652	$ 674,674	N/A	N/A	$ 506,612	$ 674,674	$ 168,062
Vanguard S/T	Investment Grade Adm	13,743	1,428,270	N/A	N/A	1,405,749	1,428,270	22,521
Prudential Guaranteed	Deposit Account	--	313,595	N/A	N/A	279,037	313,595	34,558

See Independent Auditors' Report.

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.	2020 This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
MANAGEMENT - LABOR PENSION FUND LOCAL 1730 ILA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MANAGEMENT - LABOR PENSION FUND LOCAL 1730 ILA

D Employer Identification Number (EIN)
13-6086163

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

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets		
(1) Current value of assets	1b(1)	3,032,599
(2) Actuarial value of assets for funding standard account	1b(2)	3,032,599
c (1) Accrued liability for plan using immediate gain methods	1c(1)	72,530,485
(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)	72,530,485
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)	71,473,060
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	97,303
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,575,609
(3) Expected plan disbursements for the plan year	1d(3)	3,765,609

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 Brian Lehman BL — 08/13/2021

Signature of actuary — Date

BRIAN LEHMAN, ASA, MAAA — 2008555

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402

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**	3,032,599

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

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	282	38,833,885
(2) For terminated vested participants	131	23,418,535
(3) For active participants:		
(a) Non-vested benefits		34,159
(b) Vested benefits		9,186,481
(c) Total active	58	9,220,640
(4) Total	471	71,473,060

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	4.24%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/15/2020	177,663				
			Totals ► 3(b)	177,663	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**	4.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

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

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	**4f**	2020

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — 6a — 2.95 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		[ ] Yes [ ] No [X] N/A		[ ] Yes [ ] No [X] N/A	
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	A		A	
(2) Females	6c(2)	A		A	
d Valuation liability interest rate	6d	2.50%		2.50 %	
e Expense loading	6e	182.1 %	[ ] 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			-0.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			10.6 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	693,914	54,678
4	13,798,725	1,087,292
5	-135,045	-15,054
5	-187,301	-20,879

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 [X] 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:				
a Prior year funding deficiency, if any			9a	23,498,486
b Employer's normal cost for plan year as of valuation date			9b	290,451
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)	51,113,055		6,760,670
(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	763,740
e Total charges. Add lines 9a through 9d			9e	31,313,347
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	177,663
		Outstanding balance		
h Amortization credits as of valuation date	9h	5,113,655		686,949
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	19,209
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	71,533,045		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	63,751,832		
(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	883,821
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	30,429,526

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	30,429,526
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.		[X] Yes [ ] No

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1510-0056

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD + ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: Management-Labor Pension Fund Local 1730 ILA

SSN NO. OR TAXPAYER ID NO.: 13-6086163

ADDRESS: c/o I.E. SHAFFER & CO., 830 BEAR TAVERN ROAD, W. TRENTON, NJ 08628

CONTACT PERSON NAME: GLENN SHAFFER

TELEPHONE NUMBER: (609) 883-6688 x 6131

FINANCIAL INSTITUTION INFORMATION

NAME: BANK OF AMERICA

ADDRESS: 1230 PARKWAY AVENUE

EWING, NJ 08628

ACH COORDINATOR NAME: GLENN SHAFFER

TELEPHONE NUMBER: (609) 883-6688 x6131

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 1 2 0 0 3 3 9

DEPOSITOR ACCOUNT TITLE: Management-Labor Pension Fund Local 1730 ILA

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

TELEPHONE NUMBER: (609) 883-6688 x6131

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

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

DEPARTMENT OF THE TREASURY

Date: JUN 10 2015

BOARD OF TRUSTEES MANAGEMENT LABOR
PENSION FUND LOCAL 170 ILA
358 NEW DROP LN
STATEN ISLAND, NY 10306-3035

Employer Identification Number:
13-6086163
DLN:
17007016055005
Person to Contact:
PAMELA GRIFFIN ID# [redacted]
Contact Telephone Number:
(312) 566-3812
Plan Name:
MANAGEMENT LABOR PENSION FUND LOCAL 1730 ILA
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 determination letter is applicable for the amendment(s) executed on 5-19-15 & 12-19-14.

This determination letter is also applicable for the amendment(s) dated on 12-12-14 & 12-13-12.

This determination letter is also applicable for the amendment(s) dated on

BOARD OF TRUSTEES MANAGEMENT LABOR

12-10-10 & 12-11-09.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

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,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794

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.

RESOLUTION
TO ADOPT A REHABILITATION PLAN FOR THE
MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA

Whereas, the enrolled actuary of the Management-Labor Pension Fund Local 1730 ILA certified the Fund to be in Critical Status for the Plan Year beginning January 1, 2012 pursuant to Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as amended by the Pension Protection Act of 2006 (PPA).

Whereas, the ERISA section 305 and Internal Revenue Code section 432 require pension plans in Critical Status to adopt a Rehabilitation Plan.

Now Therefore, we, the Board of Trustees of the Management-Labor Pension Fund Local 1730 ILA , hereby adopt the attached Rehabilitation Plan this day, November 26, 2012, and authorize the Fund Manager to mail a copy of the Schedule to all contributing employers and the Management-Labor Local 1730 ILA (as collective bargaining parties).

Christopher Walsh
Union Trustee

Dated: 11/25/12

[illegible]
Employer Trustee

Dated: 11/25/12

REHABILITATION PLAN FOR
LOCAL 1730 ILA

Effective January 1, 2015 (Amended _____________, 2014)

Alternative Schedule B

Alternative Schedule B is first available effective January 1, 2015 for Contributing Employers that have been specifically accepted and approved by the Trustees, in their sole discretion, as satisfying the following conditions:

1. the common stock of the Contributing Employer or its parent corporation (or other affiliate under 80% of more common control with the Contributing Employer) is publicly traded and registered pursuant to the securities laws of the United States;

2. during the last ten years, the Contributing Employer at any time paid contributions to the Fund on behalf of at least 25 employees per month;

3. the Contributing Employer submits to a review of its financial condition and operations by the Fund Office and outside experts and consultants, and agrees to reimburse the Fund for all fees and expenses incurred by the Fund in this review (including, but not limited to, reimbursement to the Fund for the time devoted by the Fund Office to any such review, within this reimbursement to be made at market rates for comparable services performed by the Fund Office);

4. on the basis of this financial and operational review, it is determined that the Contributing Employer is not able to contribute to the Fund at a higher rate than is indicated in the Collective Bargaining Agreement proposed for acceptance under this Alternative Schedule B, *and* that acceptance of the proposed Collective Bargaining Agreement is in the best interest of the Fund under all the circumstances and advances the goals of this Rehabilitation Plan; and

5. the Contributing Employer must not have any outstanding liabilities owed to the Fund and must be current in its contributions.

__Note:__ If a Contributing Employer becomes subject to this Alternative Schedule B with respect to a particular Bargaining Unit, the Fund will not accept from that Contributing Employer any Participation Agreements or Collective Bargaining Agreements which are covered by another Schedule, except as determined by the Trustees in their sole discretion.

a. __Contributions__

Compliance with Alternative Schedule B requires the Contributing Employer's contribution rate to have been specifically accepted and approved by the Trustees, in their sole discretion, but in no case shall the contribution rate ever be less than

25% of the highest contribution rate ever required to be paid by the Contributing Employer to the Fund.

Additionally, compliance with Alternative Schedule B requires the Contributing Employer's contribution rate to increase by 6.00% annually starting with the first day of the first contract year beginning after January 31, 2015. Alternatively, subject to the approval of the Trustees, the required 6.00% increase in the annual contribution rate, or any portion thereof, may be satisfied through a reduction of the current accrual rate (see subsection (b) below) by the actuarial equivalent of the required 6% increase or any part thereof or by a reduction of the bearing portion of the contribution rate as determined by the Trustees.

b. Future Benefit Accruals

For Participants covered under Alternative Schedule B, the future benefit accrual for the Normal Pension will be (1) the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of a participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase (regardless of surcharges) on or after January 1, 2015 required to be made with regard to a participant or the accrual rate under the Plan as of January 1, 2015 or; (2) such other rate as determined by the Trustees. However, increases in a Contributing Employer's contribution rate required under Alternative Schedule B will be non-benefit bearing.

c. Adjustable and Transition Benefits

Participants covered under Alternative Schedule B shall be subject to the status of Adjustable Benefits as set forth in Schedule A, subsection (3). After May 1, 2015, no Participant subject to Schedule B shall be able to retire prior to Normal Retirement Age.

d. Employer Withdrawal Liability

If a Contributing Employer that elected Alternative Schedule B withdraws from the Fund, the employer's withdrawal liability shall be calculated as if Alternative Schedule B had not been elected and instead shall be calculated as if the Contributing Employer continued to be covered by the Schedule applicable to it immediately prior to becoming covered by Alternative Schedule B. The contribution rates used to calculate withdrawal liability shall be the rates, including any increases, required by this Alternative Schedule B.

In addition, if a Contributing Employer that elected Alternative Schedule B withdraws from the Plan with any gap in the contribution history due to, among other reasons, a temporary termination or cessation of contributions, the Contributing Employer's contributions shall be imputed for any such gap period solely for the purpose of calculating withdrawal liability. The imputed contributions, which shall be treated as contributions required to be made under the Fund by the Contributing Employer, shall be calculated using the rates, including any increases, required by this Alternative Schedule B.

The contribution base units used in calculating withdrawal liability during the gap period shall be based on the average of the contribution base units during the three years immediately prior to the gap period.

Notwithstanding anything in the Section (d), the employer withdrawal liability for a Contributing Employer that elected Alternative Schedule B and later withdraws from the Fund shall be calculated in accordance with the assumptions and methods used by the Fund's actuary.

AMENDMENT TO THE MANAGEMENT-LABOR PENSION FUND LOCAL 1730, I.L.A. REHABILITATION PLAN

WHEREAS, on November 25, 2012, the Management-Labor Pension Fund Local 1730 ILA ("Pension Fund") through its Trustees adopted a Rehabilitation Plan pursuant to ERISA Section 305; and

WHEREAS, said Rehabilitation Plan provided in part for amendment of its terms as needed and approved by the Trustees; and

WHEREAS, the Trustees wish to amend the Rehabilitation Plan as more specifically set forth herein.

NOW, THEREFORE, the Trustees do hereby amend the Rehabilitation Plan as follows:

1. At page 7, the second paragraph preceding the list of five adjustable benefits to be eliminated, shall read as follows:

> "Non-protected and adjustable benefits for all Participants whose Annuity Starting Date is on or after the expiration date of the Collective Bargaining Agreement in effect after December 24, 2012 are eliminated as set forth in the schedule below. In order to be eligible for any of these adjustable benefits after the effective date of this Rehabilitation Plan, but before the expiration of the current Collective Bargaining Agreement, the Participant must be in active employment with a contributing Employer on December 24, 2012."

All other terms of the Rehabilitation Plan are hereby confirmed.

In the case of a conflict in terms between the Rehabilitation Plan and this Amendment, the terms of this Amendment shall prevail.

Signed by the Trustees of the Fund this ____________ day of ______________, 2013.

______________________________	______________________________
CHRISTOPHER WALSH UNION TRUSTEE	RICHARD MULLER EMPLOYER TRUSTEE

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MANAGEMENT-LABOR PENSION FUND LOCAL 1730 ILA

Rehabilitation Plan

Background on the Pension Fund

Management-Labor Pension Fund Local 1730 ILA (the "Fund" or the "Plan") covers Inland Terminal Workers affiliated with the International Longshoremen's Association AFL-CIO. The participants of the Fund predominately are warehouse and dockworkers employed by trucking companies. Due to the tremendous decline in the Trucking Industry over the years, only two (2) contributing employers remain in the Fund: Roadway Express ("Roadway") and New Penn Motor Express ("New Penn"). Both companies are wholly owned subsidiaries of YRC Worldwide, Inc. ("YRC") who, over the past several years, has been on the brink of insolvency. This has resulted in various decreases and a temporary suspension of contributions to the Fund over the past few years. The decreases and suspension of contributions by the YRC Companies was also agreed to by Teamsters Pension Funds throughout the country. This has resulted in significant reductions of contributions to the Fund over the past few years. Roadway and New Penn contribute 25 percent of the contribution rate provided in their collective bargaining agreement (CBA) expiring on April 30, 2015.The 25% reduction was per an amendment to the labor contract.

For the year ending December 31, 2001, active work for which employers made contributions to the Fund was 235,720 hours. That number declined to 107,873 hours by year ending December 31, 2010. As of December 31, 2001, the Fund had 132 active participants, 183 inactive vested participants and 433 pensioners and beneficiaries, a ratio of 4.67 nonactive participants for every 1 active participant. By December 31, 2010, there were only 62 active participants remaining, 159 inactive vested participants and 367 pensioners and beneficiaries resulting in a ratio of 8.48 nonactive participants for every 1 active participant.

The Fund's covered population also has aged over the years. The average age of active employees as of December 31, 2009 was 45.5 years old; that average grew to 48.1 years old as of December 31, 2010. This leads to a smaller and older workforce generating employer contributions to the Pension Fund for a shorter period of time to provide lifetime monthly benefits to pensioners and beneficiaries who are living longer.

Due to the recent stock market volatility, the Fund has experienced lower investment returns than usual. For the five years ended August 31, 2010, the Fund had an average annual market value investment return of –3.19%. In the three year period of 2008-2010 alone, the Fund experienced investment returns of -24.27%, -3.81% and 1.05%

respectively. During 2011, the Fund experienced a rate of return, on an actuarial value basis, of -0.94%%, resulting in an investment loss on actuarial value of over $2,900,000.

The Trustees have sought to address these issues over recent years. To deal with the impact of the investment losses and other detrimental factors, the Trustees resolved to reduce future accrual rates for New Penn and Roadway employees from $107.80 to $26.95 for the first 25 pension credits and reduced $90.20 to $22.55 for pension credits in excess of 25 pension credits.

The significant investment loss of 2008, coupled with the cash flow issues related to the significant reduction in active participants, has led the Fund to a position of possible insolvency.

Rehabilitation Plan Development

Section 305 of the Employee Retirement Income Security Act (ERISA) and Section 432 of the Internal Revenue Code (IRC), as added by the Pension Protection Act of 2006 ("PPA"), require the Trustees of a multiemployer pension fund that has been certified by its actuary as being in Critical Status (also known as the "Red Zone") to develop a Rehabilitation Plan. Generally, the Rehabilitation Plan should enable a fund to cease to be in Critical Status by the end of the Rehabilitation Period. However, if the Trustees determine, based upon the exhaustion of all reasonable measures that a fund cannot reasonably be expected to emerge by the end of the Rehabilitation Period, the Rehabilitation Plan should be designed to enable the fund to cease to be in Critical Status at a later date if possible, or to forestall possible insolvency. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions, and may adopt such reasonable measures as the Trustees deem necessary.

On March 30, 2012, the Fund was certified by its actuaries to be in Critical Status for the Plan Year beginning January 1, 2012. As required by law, the Board of Trustees forwarded a Notice of Critical Status ("Notice") to the Local 1730 I.L.A. (the "Union") and the employers contributing to the Fund ("Employers") (referred to collectively as the "bargaining parties"), participants, beneficiaries, the Pension Benefit Guaranty Corporation and the Department of Labor. The Notice advised that (1) the Fund is in Critical Status for the 2012 Plan Year; (2) all of the adjustable benefits supported under the Plan could be eliminated or reduced pursuant to a Rehabilitation Plan; (3) any reductions pursuant to the Rehabilitation Plan would apply only to participants and beneficiaries whose benefit commencement date is after April 30, 2012; and (4) Employers are obligated to pay a 5% contribution surcharge to the Fund, for work performed on and after May 30, 2012. The 5% surcharge will increase to 10% beginning with contributions received for work performed on or after January 1, 2013 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; (2) the effective date of a collective bargaining agreement ("CBA") that is in compliance with this Rehabilitation Plan; or (3) the date the contribution increases described below become effective with respect to an Employer because the bargaining parties fail to adopt a CBA in compliance with the Rehabilitation Plan within the time period required by Section 305(e)(C)(ii) of ERISA. The surcharges will continue until the CBA is signed, and the required increase in contributions will be retroactive to the date the CBA is effective.

The schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan (Schedule "A") and embodied herein will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopt this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the most recently issued Schedule A. If the bargaining parties cannot reach an agreement concerning the adoption of Schedule A, Schedule A is to be treated as the Default Schedule and will become effective on the date specified in ERISA Section 305 (e)(3)(C)(ii). In the case of an Employer that contributes to the Fund only with respect to employees not covered by a CBA, that Employer's agreement with the Fund providing for contributions to the Fund will be treated as a CBA that expires on December 24, 2012.

The Board of Trustees will review the Fund's Rehabilitation Plan annually and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

This Rehabilitation Plan:

1. specifies the Rehabilitation Period;

2. describes alternatives the Trustees considered when preparing the Rehabilitation Plan;

3. explains why the Trustees concluded that there are no reasonable measures that would enable the Plan to emerge from Critical Status in the time frame prescribed by ERISA § 305;

4. includes remedies and a schedule of benefits and contributions (Schedule A) that are projected to enable the Fund to postpone the projected date of insolvency;

5. explains that the Default Schedule will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner; and

6. sets out the annual standard to be achieved under the Rehabilitation Plan and explains that the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period

The Fund's Rehabilitation Period is the 10 year period beginning on January 1, 2015 and ending on December 31, 2024.

Rehabilitation Plan Standard

The Fund's Board of Trustees has determined that based on reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status within the time frame prescribed by ERISA § 305 (the "Prescribed Period"). Accordingly, pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting reasonable measures in this Rehabilitation Plan to forestall insolvency (as defined by ERISA Section 4245) since the projected emergence from critical status at a later time is not possible based on reasonable anticipated experience and on reasonable actuarial assumptions.

The Board of Trustees considered a number of actions, options, and alternatives that might permit the Fund to emerge from Critical Status by the end of the Prescribed Period. The Trustees have determined the remedies necessary for such a result as being unreasonable measures that would be untenable or counterproductive and adverse to the Fund and its participants. The remedies considered included the following:

- The Fund's actuary projected that if future accrual rates are reduced to the minimum level allowed by law in a default schedule (the equivalent of 1% of contributions), all adjustable benefits are eliminated and all future contribution increases are supplemental (meaning that the increased rates do not increase the future credit multiplier in the Plan), Employers would need to increase the current contribution rates (before the reduction to the 25% level) by at least 23% per year, compounded each year, assuming from January 1, 2013 through January 1, 2024 to emerge from critical status by January 1, 2025. This means the current $6.855 average contribution rate (of which only 25 percent is being paid by reason of YRC's financial plight) would need to increase to an average of $82.20 per hour.

The Trustees concluded that there are no reasonable measures that will enable the Plan to emerge from Critical Status in the Prescribed Period for the following reasons:

- The Trustees noted that the final contribution rates needed to emerge from critical status by January 1, 2025 were more than the current and anticipated future hourly wage rates for the participants in this Fund. Even higher final rates would be needed to emerge from critical status at a later date.

- The Trustees noted that a complete freeze of future benefit accruals would provide little incentive for participants to support contribution rate increases, especially since those increases would need to be financed by reductions in health fund contributions and wages.
- The Trustees noted the financial difficulties of the two remaining contributing Employers, and how any significant increases in future contributions would put the operation of these companies in serious question, thus jeopardizing the future contribution source of the Fund. Significant increases would likely result in withdrawals of these two contributing Employers which, most likely, cannot be collected.

Trustee-Approved Rehabilitation Plan Remedies

The Board of Trustees concluded that annual contribution rate increases in excess of those called for under Schedule A were not reasonable and could trigger a mass withdrawal and significant losses to the Fund and its participants. Therefore, the Trustees concluded that contributions required to ever emerge from Critical Status within the time frame prescribed by ERISA would be unreasonable and the Rehabilitation Plan could only reasonably be expected to forestall insolvency. Based on this, the Trustees have adopted the following reasonable measures to forestall insolvency, which the Trustees have determined to be the most the Fund can reasonably take given the poor financial condition of its two remaining contributing Employers.

Schedule of Contribution Rates and Benefit Changes

Contribution Rates for Contributing Employers

Contribution rate shall revert back to the contribution rates as specified in the CBA that were effective December 31, 2010 due to the Trustees' understanding that financial pressure on the two remaining contributing Employers, and how any significant increases in future contributions would put the operation of these companies in question, thus jeopardizing the future contribution source of the Fund.

The impact of maintaining the current contribution rates will be evaluated annually and will be adjusted based on the financial conditions of the signatory employers and experience of the Fund.

Collective bargaining agreements between the union and contributing employers that are agreed to after December 24, 2012 will not be accepted by the Trustees unless they include terms consistent with this Schedule.

Benefit Changes for Active Participants Subject to Schedule A

The accrual rate as defined in Article III of the Plan Document after December 24, 2012 will be the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of the participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase on or after December 24, 2012 (regardless of surcharges) or the accrual rate under the plan as of December 24 2012.

Non-protected and adjustable benefits for all participants whose annuity starting date is on or after any collective bargaining agreement that is effective after December 24, 2012, are eliminated as follows:

1. All Service Pensions will no longer be available.

2. No pension benefit shall commence prior to Normal Retirement Age.

3. The 24-month guarantee will no longer apply.

4. All future contribution increases after December 24, 2012 will not be used towards the calculation of any future accruals.

5. The Disability Pension will not be payable to anyone who has an Annuity Starting Date of December 24, 2012 or later and who has not submitted a complete application, with all required information, prior to that date.

Benefit Changes for Non-active Participants

Notwithstanding any other terms of this Rehabilitation Plan or the Schedules provided under it, the benefits of retired participants whose annuity starting date was before December 24, 2012 will not be eliminated or reduced, regardless of a subsequent resumption of Covered Employment.

Participants who have terminated (or will terminate) covered service or whose annuity starting date is on or after December 24, 2012, will have their benefits reduced in accordance with the benefit changes described in Schedule A, effective as of the earliest date permitted after the provision of legally required advance notice.

The benefits of a beneficiary (e.g. surviving spouse) or of an Alternate Payee under a QDRO will be determined on the same basis as those of the participant under this Rehabilitation Plan.

Reciprocal Pension Benefits

To the extent that a participant's pension benefit is greater than what is provided under the terms of this Rehabilitation Plan as a result of the impact from an existing reciprocal agreement, that agreement is deemed to be amended by the terms of this Rehabilitation Plan such that no benefit paid to a participant by this Fund is greater than the benefits prescribed herein.

Adoption and Automatic Implementation of Schedule A

Consistent with Section 305(c)(7) of ERISA, if a collective bargaining agreement providing for contributions to the Fund that was in effect on December 24, 2012 expires and after receiving the Rehabilitation Plan Schedule, the bargaining parties fail to adopt contribution terms consistent with the Rehabilitation Plan, Schedule A, then the contribution and benefit provisions will be implemented automatically as the default schedule 180 days after the date on which the collective bargaining agreement expires. In addition to the authority of the Trustees to automatically implement the provisions of Schedule A, the Board reserves the right to reject any CBA that is not in full compliance with this Rehabilitation Plan and/or ERISA, and thereby terminate participation in the Fund by the Employer.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan actuary currently projects, that under the Rehabilitation Plan, the Plan will become insolvent during the year ended December 31, 2020 . This projection will change over time, as the Plan's actual experience differs from the assumptions that were made to develop the projection. The Board recognizes the possibility that the Plan's actual experience could be less favorable than the assumptions used as the basis for the Rehabilitation Plan on an annual basis. Consequently, the annual standards for meeting the requirements of the Rehabilitation Plan will be a reconsidered, based on the updated actuarial projections each year using reasonable assumptions, that the Rehabilitation Plan (as amended from time to time and as then currently in effect) will forestall insolvency until at least January 1, 2018.

Restrictions on Plan Changes While in Critical Status

While the Plan is in Critical Status the following shall apply: (1) A CBA cannot be accepted that adversely affects the Plan's funding status; (2) Amendments cannot be passed that are inconsistent with the Rehabilitation Plan; (3) Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required by the Rehabilitation Plan; (4) Amendments cannot be passed that increase the liabilities of the Plan, unless required by law; (5) The Plan cannot pay benefits such as lump sums or Social Security level-income options and (6) no annuity purchases can be made (small lump sum distributions permitted if consistent with the Plan).

Annual Updating of Rehabilitation Plan

Each year the Fund's actuary will review and certify the status of the Fund under applicable ERISA and IRC funding rules and, starting with the 2015 plan year, whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. If it is determined that it is necessary in light of updated information, the Trustees will revise the Rehabilitation Plan and present updated schedules to the bargaining parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with the schedule in effect at the time of the renewal or extension.

Surcharges to be Included in the Calculation of Withdrawal Liability Payments

All surcharges previously collected by the Fund from a withdrawing employer shall be included in the calculation of withdrawal liability payments under ERISA Section 4219 (c)(1) as if comprising part of the Employer's contribution history and obligation.

Minimum Funding Deficiencies

In the event an Employer withdraws during the Plan Year when the Fund has a minimum funding deficiency, the Employer shall be responsible for its pro-rata share of such deficiency in addition to any withdrawal liability obligation.

SCHEDULE A

1. Contribution Increases

Contributions shall revert back to the contribution rates as specified in the CBA that were effective December 31, 2010 and need not be further increased unless this Rehabilitation Plan is amended to provide an increase in contributions.

2. Future Benefit Accruals

The accrual rate as defined in Article III of the Plan Document after December 24, 2012 will be the lesser of 1% of the product of (a) the number of hours for which contributions are due on behalf of a participant in a Plan Credit Year and (b) the contribution rate in effect for his employer prior to its first contribution increase (regardless of surcharges) on or after December 24, 2012 required to be made with respect to a participant or the accrual rate under the Plan as of December 24, 2012.

3. Adjustable Benefits

- All Service Pensions will no longer be available.
- No pension benefit shall commence prior to Normal Retirement Age.
- The 24-month guarantee will no longer apply.
- All future contribution increases after December 24, 2012 will not be used towards the calculation of any future accruals.
- The Disability Pension will not be payable to anyone who has an Annuity Starting Date of December 24, 2012 or later and who has not submitted a complete application, with all required information, prior to that date.
- All pre-retirement and post-retirement death benefits (other than spouse's survivor or Husband-and-Wife benefit) shall no longer be available.

7711173v1/01609.515

IMPORTANT NOTICE

MANAGEMENT-LABOR PENSION FUND LOCAL 1730 I.L.A.

EFFECTIVE JANUARY 1, 2013

November 21, 2012
To All Active and Inactive Vested Participants:

As you know, the Management-Labor Pension Fund Local 1730 I.L.A. was certified in critical status (the "red zone") by the Fund actuary as of January 1, 2012. This is due to a number of factors, such as the decline in union employers in the trucking industry and poor investment returns throughout the last ten years, especially the large losses in 2008. The Board of Trustees of the Management-Labor Pension Fund Local 1730 I.L.A., as required by law, has adopted a rehabilitation plan that calls for a reduction in the benefits provided to participants in the future. The following is a description of the changes that are effective as of January 1, 2013. All capitalized words in this letter have a specific defined meaning set forth in the Plan Document, a legal document that you can obtain from the Fund Office.

It is important to note that the benefit reductions described in this notice will not affect benefits that are already being paid to retirees and will not affect accrued benefits (the benefits you have earned) obtained through December 31, 2012.

For those collective bargaining agreements (union contracts) that are set to expire by April 30, 2015 the benefit reductions described in this notice will be effective May 1, 2015.

The following changes apply to participants currently working (active participants) and inactive vested participants who retire on or after December 31, 2012. An inactive vested participant is one who has achieved vested status under the plan and has at least one year in which he did not earn at least one-quarter pension credit and subsequently did not return to work and earn any additional pension credit.

In addition to those changes explained below, an inactive vested participant will not be allowed to retire until he or she reaches age 65.

****

1. Change to Rate of Future Benefit Accruals

   A benefit accrual or accrued rate is the amount you earn for each year (credit) you work under the Plan.

   Currently, the monthly amount of the Regular Pension for a Participant (other than one who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc.) who has earned at least one-quarter Pension Credit after October 1, 1998 and who has Retired on or after January 1, 1999 is $107.80 for the first 25 Pension

Credits and $90.20 for each Pension Credit earned in excess of 25. Participants who worked under a Collective Bargaining Agreement with YRC, Inc. or New Penn Motors Express, Inc. who earned Pension Credits after May 31, 2011, have an accrual rate of $26.95 for each Pension Credit if total Pension Credits are 25 or less and $22.55 for each Pension Credit if total Pension Credits are in excess of 25. The accrual rate for Pension Credits earned after the start of your next collective bargaining agreement in 2013 or after will be the lesser of (a) 1% of the number of hours for which contributions would be paid on your behalf in a Plan Year based on the contribution rate prior to December 24, 2012 and (b) the accrual rate under the Plan as of December 31, 2012.

Example #1:

Suppose your employer has a collective bargaining agreement requiring contributions to the Management-Labor Pension Fund Local 1730 I.L.A. that renews on January 1, 2013. Let's say you work 1,700 hours in 2012 and your Employer contributes $6.855 per hour to the Pension Fund on your behalf. You earned 1.0 Pension Credit during 2012. Based on the rules of the Plan, your accrual rate for 2012 would be $107.80 if this was your 25th or earlier Pension Credit or $90.20 if this was your 26th or later Pension Credit.

Suppose you work 1,700 hours in 2013 and prior to December 24, 2012 your employer was contributing $6.855 per hour on your behalf. You will earn 1.0 Pension Credit and your Annual Pension Accrual for 2013 would be $107.80 if this was your 25th Pension Credit or $90.20 if this was your 26th or later Pension Credit. You get this amount by comparing $116.50(1,700 hours worked x $6.855 contribution rate x 1%) to the accrual rates in effect prior to December 24, 2012 of either $107.80 or $90.20. Since both those accrual rates are less than $116.50 (1%) of the contribution rate in effect prior to December 24, 2012 multiplied by the number of hours you worked, your accrual rate remains unchanged.

Example #2:

Suppose your employer has a collective bargaining agreement requiring contributions to the Management-Labor Pension Fund Local 1730 I.L.A. that renews on January 1, 2013. Let's say you work 1,000 hours in 2012 and your Employer contributes $6.855 per hour to the Pension Fund on your behalf. You earned 1.0 Pension Credit during 2012. Based on the rules of the Plan, your accrual rate would be $107.80 if this was your 25th or earlier Pension Credit or $90.20 if this was your 26th or later Pension Credit.

Suppose you work 1,000 hours in 2013 and prior to December 24, 2012 your employer was contributing $6.855 per hour on your behalf. You will earn 1.0 Pension Credit and your Annual Pension Accrual for 2013 would be $68.55. You get this amount by comparing $68.55(1,000 hours worked x $6.855 contribution rate x 1%) to the accrual rates in effect prior to December 24, 2012 of either $107.80 or $90.20. Since both those accrual rates are more than $68.55 (1%) of the contribution rate prior to December 24, 2012 multiplied by the number of hours you worked, your accrual rate would be reduced to the lesser amount.

Please note that examples 3 and 4 are specific to New Penn Motors Express, Inc. and YRC Inc. Employees

Example #3:

YRC Worldwide Inc. ("YRC") has a collective bargaining agreement requiring contributions to the Management-Labor Pension Fund Local 1730 I.L.A. that renews May 2015. Let's say you work 1,700 hours in 2012 and based on the collective bargaining agreement in place, YRC contributes $1.713 per hour to the Pension Fund on your behalf. You earn 1.0 Pension Credit during 2012. Based on the current agreement, your accrual rate would be $26.95 if this was your 25th or earlier Pension Credit or $22.55 if this was your 26th or later Pension Credit.

Suppose you continue to work for YRC and in 2016 you work 1,700 hours. You will earn 1.0 Pension Credit and your Annual Pension Accrual for 2016 would be $26.95 if this was your 25th or earlier Pension Credit or $22.55 if this was your 26th or later Pension Credit. You get this amount by comparing $29.12(1,700 hours worked x $1.713 contribution rate x 1%) to the accrual rates in effect prior to December 24, 2012 of either $26.95 or $22.55. Since both those accrual rates are less than $29.12 (1% of the contribution rate prior to December 24, 2012 multiplied by the number of hours you worked), your accrual rate would remain unchanged.

Example #4:

YRC Worldwide Inc. ("YRC") has a collective bargaining agreement requiring contributions to the Management-Labor Pension Fund Local 1730 I.L.A. that renews May 2015. Let's say you work 1,000 hours in 2012 and based on the collective bargaining agreement in place YRC contributes $1.713 per hour to the Pension Fund on your behalf. You earned 1.0 Pension Credit during 2012. Based on the current agreement, your accrual rate would be $26.95 if this was your 25th or earlier Pension Credit or $22.55 if this was your 26th or later Pension Credit.

Suppose you continue to work for YRC and in 2016 you work 1,000 hours. You will earn 1.0 Pension Credit and your Annual Pension Accrual for 2016 would be $17.13. You get this amount by comparing $17.13(1,000 hours worked x $1.713 contribution rate x 1%) to the accrual rates in effect prior to December 24, 2012 of either $26.95 or $22.55. Since both those accrual rates are more than $17.13 (1% of the contribution rate prior to December 24, 2012 multiplied by the number of hours you worked), your accrual rate would be reduced.

2. Elimination of Early Retirement Pension

Participants with an annuity start date (the date you begin to receive pension payments) on or after the date of their employer's first collective bargaining agreement that comes into effect January 1, 2013 or later will no longer be able to retire on an Early Retirement Pension. Participants will only be able to retire on a Regular or Deferred Pension at Normal Retirement Age (age 65).

Example:

If your employer has a new collective bargaining agreement effective May 1, 2015, you may retire on an Early Retirement Pension up until April 30, 2015. The Early Retirement Pension benefit will no longer be available after April 30, 2015.

Inactive vested participants with an annuity start date on or after December 31, 2012 will not be allowed to retire until age 65.

3. Elimination of Service Pension

Participants with an annuity start date on or after the date of their employer's first collective bargaining agreement that comes into effect January 1, 2013 or later will no longer be able to retire on a Service Retirement Pension. Participants will only be able to retire on a Regular or Deferred Pension at Normal retirement Age (age 65).

Example:

If your employer has a new collective bargaining agreement effective May 1, 2015, you may retire on a Service Pension up until April 30, 2015. The Service Pension benefit will no longer be available after April 30, 2015.

Inactive vested participants with an annuity start date on or after December 31, 2012 will not be allowed to retire until age 65.

4. Elimination of Disability Pension

Participants with an annuity start date on or after the date of the first collective bargaining agreement that is effective January 1, 2013 or later will no longer be able to retire on a Disability Pension. Participants will only be able to retire on a Regular or Deferred Pension at Normal retirement Age (age 65).

Example:

If your employer has a new collective bargaining agreement effective May 1, 2015, you may retire on a Disability Pension up until April 30, 2015. The Disability Pension benefit will no longer be available after April 30, 2015.

Inactive vested participants with an annuity start date on or after December 31, 2012 will not be allowed to retire until age 65.

5. Elimination of Post Retirement 24- Month Guarantee

Participants with an annuity start date on or after the date of the first collective bargaining agreement that is effective January 1, 2013 will no longer have their pension guaranteed for 24 pension payments. Currently, a pension benefit for a single participant or a married participant who rejects the Husband and Wife Pension is guaranteed for 24 pension payments. This means that if a single participant or a married participant who rejects the

Husband and Wife Pension retires and dies before he has received 24 monthly payments, his designated beneficiary will receive the remainder of those 24 payments. So, for example, if a single participant retires and dies after receiving 8 monthly payments, his designated beneficiary will receive 16 monthly payments (the remainder of the 24 guaranteed payments minus the 8 he already received). Under the Rehabilitation Plan, if a single participant (or a married participant who rejects the Husband and Wife Pension) with an annuity start date on or after the first collective bargaining agreement that is effective January 1, 2013 or later dies before he receives 24 monthly payments, there will be no further benefit payable to his designated beneficiary.

* * *

Please call the Fund Office at (718) 987-2230 if you have any questions about the above benefit changes.

Sincerely,
The Board of Trustees

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This notice is intended to constitute a Summary of Material Modifications and is provided to you in accordance with the provisions of Sections 102(a) and 104(b) of the Employee Retirement Income Security Act of 1974, as amended (a federal law known as "ERISA"). The notice is also provided to you pursuant to Section 4980F of the Internal Revenue Code and Section 204(h) of ERISA.

While every effort has been made to make this description as complete and accurate as possible, this Summary of Material Modifications, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this summary and the Plan, or if any point is not discussed in this summary or is only partially discussed, the terms of the formal Plan documents will govern and prevail in all cases. The Trustees, or its duly authorized designee, reserves the right, in its sole and absolute discretion, to amend, modify, or terminate the Plan (or eligibility for such benefits), in whole or in part, at any time and for any reason.

7714120v1/01609.001

Version Updates v20210908p

Version	Date updated	
v20210908p	09/08/2021	On 1 Form 5500 Projection sheet, the projection period in range A15:A31 was updated to start in 2018 instead of 2019.
v20210706p	07/06/2021	

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210908p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB is "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020					
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020					
Plan Year	Expected Benefit Payments							
2018	$3,460,922	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$3,388,592		N/A	N/A	N/A	N/A	N/A	N/A
2020	$3,360,912	Line 8b(1) of the		N/A	N/A	N/A	N/A	N/A
2021	$3,264,491	2019 Form 5500	Line 8b(1) of the		N/A	N/A	N/A	N/A
2022	$3,257,342	Schedule MB was	2020 Form 5500			N/A	N/A	N/A
2023	$3,334,945	"No" because the	Schedule MB was				N/A	N/A
2024	$3,352,585	participant count	"No" because the					N/A
2025	$3,288,778	was under 500	participant count					
2026	$3,263,403		was under 500					
2027	$3,312,770							
2028	N/A							
2029	N/A	N/A						
2030	N/A	N/A	N/A					
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name. v20210706p

For supplemental submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for each of the most recent 10 plan years immediately preceding the application filing date that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the most recent 10 plan years immediately preceding the application filing date all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2011	01/01/2011	12/31/2011	$145,981	114,567	$1.27				$0.00	62
2012	01/01/2012	12/31/2012	$241,388	119,991	$2.01				$0.00	64
2013	01/01/2013	12/31/2013	$246,109	119,366	$2.06				$0.00	64
2014	01/01/2014	12/31/2014	$244,198	118,744	$2.06				$0.00	71
2015	01/01/2015	12/31/2015	$216,128	122,046	$1.77				$0.00	66
2016	01/01/2016	12/31/2016	$210,675	122,932	$1.71				$8,903.00	67
2017	01/01/2017	12/31/2017	$199,885	116,633	$1.71				$22,258.00	62
2018	01/01/2018	12/31/2018	$178,992	104,445	$1.71				$17,806.00	62
2019	01/01/2019	12/31/2019	$191,300	111,627	$1.71				$17,806.00	58
2020	01/01/2020	12/31/2020	$159,857	93,279	$1.71				$17,806.00	58

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

TEMPLATE 4

v20210824p

SFA Determination

File name: *Template 4 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

For supplemental submission due to a merger under § 4262.4(f)(1)(ii): *Template 4 Pension Plan Name Merged* , where "Pension Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For supplemental submission due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4 Pension Plan Name Supp* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 4 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide information <u>used to determine the amount of requested SFA</u> for the plan based on a deterministic projection and using the actuarial assumptions as described in § 4262.4 of PBGC's special financial assistance regulation. The information to be provided is:

NOTE: All items below are provided on sheet '4-3 SFA Details' unless otherwise noted.

a. Interest rate used (the "SFA interest rate"), including supporting details on how it was determined. If such interest rate is the limit described in section 4262(e)(3) of ERISA, identify the month selected by the plan to determine the third segment rate used to calculate the limit. *[Sheet: 4-1 SFA Interest Rate]*

b. Fair market value of assets on the last day of the calendar quarter immediately preceding the date the application is filed (the "SFA measurement date").

c. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

    i. Separately identify the projected amount of contributions, projected withdrawal liability payments, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

    ii. Separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation (excluding the payments in (c)(iii) below) for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. *[Sheet: 4-2 SFA Ben Pmts]*

    iii. Separately identify payments described in § 4262.4(b)(1) of PBGC's special financial assistance regulation attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date. [Also see applicable examples in Section C, Item 4(c)(iii) of the SFA instructions.]

    iv. Separately identify administrative expenses expected to be paid using plan assets, excluding the amount owed PBGC under section 4261 of ERISA.

d. For each plan year in the SFA coverage period, the projected investment income based on the interest rate in (a) above, and the projected fair market value of plan assets at the end of each plan year.

e. The present value (using the interest rate identified in (a) above) as of the SFA measurement date of each of the separately provided items in (c)(i)-(iv) above.

f. SFA amount determined as a lump sum as of the SFA measurement date. As described in § 4262.4(a) of PBGC's special financial assistance regulation, this amount equals the excess (if any) of the SFA-eligible plan obligations (the present value of the items in (c)(ii) through (c)(iv)) over the SFA-eligible plan resources (item (b) plus the present value of the items in (c)(i)).

Additional instructions for each individual worksheet:

Sheet

4-1 SFA Determination - SFA Interest Rate

See instructions on 4-1 SFA Interest Rate.

4-2 SFA Determination - SFA Benefit Payments

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection of benefit payments, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), separately identify benefit payments described in § 4262.4(b)(1) of PBGC's special assistance regulation for current retirees and beneficiaries, terminated vested participants not currently receiving benefits, currently active participants and new entrants. On this Sheet 4-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, the benefit payments in this Sheet 4-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4-2 should reflect fully restored prospective benefits.

Benefit payments to be paid to participants to restore previously suspended benefits should not be included on this Sheet 4-2, and are separately shown on Sheet 4-3 in the Column (7). All reinstatement of benefits should be shown assuming such reinstatements are paid beginning as of the SFA measurement date (or on the SFA measurement date, for lump sum reinstatement of prior suspended benefits).

Provide the present value as of the SFA measurement date of each separate set of benefit payments, using the limited SFA interest rate from Sheet 4-1. On this sheet, show the present values as positive amounts.

Except for the first row in the projection exhibit below, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4-3 SFA Determination - SFA Details

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, SFA interest rate),
--Year-by-year deterministic projection, and
--Present values as of the SFA measurement date, using the SFA interest rate.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (10). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245 of ERISA, Column (7) should show the benefit payments to be made to restore the past benefits that have been suspended. These amounts should be determined as if such reinstatements are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor decides to make payments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the reinstatement is paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (6); Column (7) is only for reinstatement of past benefits that were suspended.

Provide the present values as of the SFA measurement date of each of the projections in Columns (3) through (8), using the limited SFA interest rate from Sheet 4-1. Show the present values as the same sign (positive or negative) as the projected amounts (e.g., benefit payments are negative on this Sheet 4-3, and the present value of benefit payments should also be negative.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. This first row may be less than a full plan year of information. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

Version Updates

Version	Date updated	
v20210824p	08/24/2021	On 4-1 SFA Interest Rate sheet, the wording in cell A19 was updated and additional details were added to cell D19. Also on this sheet, minor formatting changes were made to many of the cells with red text.
v20210820p	08/20/2021	On 4-1 SFA Interest Rate sheet, the link in cell D19 was removed.
v20210706p	07/06/2021	

TEMPLATE 4 - Sheet 4-1 v20210824p

SFA Determination - Interest Rate

Provide the SFA interest rate used, including supporting details on how it was determined.

PLAN INFORMATION

Abbreviated Plan Name:	Management-Labor Pension Fund Local 1730 I.L.A.	
EIN:	13-6086163	
PN:	001	
Application Submission Date:	09/24/2021	
SFA measurement date:	06/30/2021	Last day of the calendar quarter immediately preceding the application submission date.
Last day of first plan year ending after the measurement date:	12/31/2021	

SFA Interest Rate Used	4.00%	Input amount used in determination of SFA.

Development of interest rate limit:

Plan Interest Rate:	4.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
Month used for interest rate *(month in which application is filed or the 3 preceding months)* :	August	Month is selected by the plan sponsor.
ERISA Section 303(h)(2)(C)(iii) rate disregarding modifications made under clause (iv) of such section:	3.38%	24-month average third segment rate for selected month without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable third segment rate for August 2021 is 3.38%. That rate was issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). It is also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
Interest Rate Limit *(3rd Segment rate plus 200 basis points)* :	5.38%	This amount is calculated based on the other information entered.

SFA Interest Rate Calculation *(Lesser of Plan Interest Rate and Interest Rate Limit):*	4.00%	This amount is calculated based on the other information entered.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4 - Sheet 4-2 v20210824p

SFA Determination - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

On this Sheet 4-2, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$30,560,609	$19,106,408	$7,520,756	$283,318	$57,471,092

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
07/01/2021	12/31/2021	$1,585,754	$2,028,955	$16,389	$0	$3,631,098
01/01/2022	12/31/2022	$3,044,179	$247,125	$85,907	$0	$3,377,211
01/01/2023	12/31/2023	$2,914,746	$335,581	$203,750	$0	$3,454,077
01/01/2024	12/31/2024	$2,783,832	$455,868	$218,034	$0	$3,457,734
01/01/2025	12/31/2025	$2,651,998	$543,795	$222,036	$223	$3,418,052
01/01/2026	12/31/2026	$2,519,718	$619,246	$264,395	$513	$3,403,872
01/01/2027	12/31/2027	$2,387,419	$765,915	$319,561	$847	$3,473,742
01/01/2028	12/31/2028	$2,255,513	$854,071	$362,428	$1,239	$3,473,251
01/01/2029	12/31/2029	$2,124,426	$946,440	$398,156	$1,555	$3,470,577
01/01/2030	12/31/2030	$1,994,630	$1,018,111	$416,022	$1,909	$3,430,672
01/01/2031	12/31/2031	$1,866,657	$1,074,968	$422,560	$2,343	$3,366,528
01/01/2032	12/31/2032	$1,741,065	$1,211,637	$459,394	$2,803	$3,414,899
01/01/2033	12/31/2033	$1,618,434	$1,294,559	$470,212	$3,250	$3,386,455
01/01/2034	12/31/2034	$1,499,350	$1,326,334	$511,757	$5,007	$3,342,448
01/01/2035	12/31/2035	$1,384,350	$1,353,920	$578,555	$7,106	$3,323,931
01/01/2036	12/31/2036	$1,273,866	$1,377,631	$610,370	$9,461	$3,271,328
01/01/2037	12/31/2037	$1,168,182	$1,442,150	$612,795	$12,210	$3,235,337
01/01/2038	12/31/2038	$1,067,439	$1,440,599	$606,691	$14,403	$3,129,132
01/01/2039	12/31/2039	$971,701	$1,425,688	$622,235	$18,382	$3,038,006
01/01/2040	12/31/2040	$880,998	$1,415,374	$640,596	$23,305	$2,960,273
01/01/2041	12/31/2041	$795,389	$1,385,324	$649,946	$28,653	$2,859,312
01/01/2042	12/31/2042	$714,948	$1,359,314	$634,047	$34,314	$2,742,623
01/01/2043	12/31/2043	$639,742	$1,313,725	$617,085	$39,271	$2,609,823
01/01/2044	12/31/2044	$569,817	$1,267,276	$602,912	$44,302	$2,484,307
01/01/2045	12/31/2045	$505,159	$1,227,956	$597,137	$49,971	$2,380,223
01/01/2046	12/31/2046	$445,712	$1,178,443	$584,952	$56,198	$2,265,305
01/01/2047	12/31/2047	$391,383	$1,121,927	$562,519	$61,848	$2,137,677
01/01/2048	12/31/2048	$342,033	$1,063,586	$537,993	$67,636	$2,011,248
01/01/2049	12/31/2049	$297,488	$1,015,151	$512,439	$73,807	$1,898,885
01/01/2050	12/31/2050	$257,522	$960,679	$495,248	$80,107	$1,793,556
01/01/2051	12/31/2051	$221,851	$900,442	$469,995	$86,918	$1,679,206

TEMPLATE 4 - Sheet 4-3 v20210824p

SFA Determination - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

	(1)	(2)	**PRESENT VALUE** as of the SFA Measurement Date of Projected Amounts for: PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value is equal to the cash balance as of the SFA Measurement Date reported by the Administrator	Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4-2)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
	$395,023	$60,291,291	$3,000,881	$0	$0	($57,471,092)	($1,014,000)	($5,202,104)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

Plan Year Start Date	Plan Year End Date	(1) Fair Market Value of Assets at Beginning of Plan Year	(2) SFA Amount as of the SFA Measurement Date	(3) Contributions	(4) Withdrawal Liability Payments	(5) Other Payments to Plan (excluding financial assistance and SFA)	(6) Benefit Payments (should match total from Sheet 4-2)	(7) Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(8) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(9) Investment Income Based on SFA Interest Rate	(10) Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	$395,023	$60,291,291	$84,488	$0	$0	-$3,631,098	-$1,014,000	-$106,090	$1,139,734	$57,159,349
01/01/2022	12/31/2022	$57,159,349		$168,976	$0	$0	-$3,377,211	$0	-$218,545	$2,210,640	$55,943,208
01/01/2023	12/31/2023	$55,943,208		$168,976	$0	$0	-$3,454,077	$0	-$225,102	$2,160,172	$54,593,178
01/01/2024	12/31/2024	$54,593,178		$168,976	$0	$0	-$3,457,734	$0	-$231,855	$2,105,967	$53,178,531
01/01/2025	12/31/2025	$53,178,531		$168,976	$0	$0	-$3,418,052	$0	-$238,810	$2,050,133	$51,740,778
01/01/2026	12/31/2026	$51,740,778		$168,976	$0	$0	-$3,403,872	$0	-$245,975	$1,992,807	$50,252,715
01/01/2027	12/31/2027	$50,252,715		$168,976	$0	$0	-$3,473,742	$0	-$253,354	$1,931,602	$48,626,197
01/01/2028	12/31/2028	$48,626,197		$168,976	$0	$0	-$3,473,251	$0	-$260,955	$1,866,414	$46,927,381
01/01/2029	12/31/2029	$46,927,381		$168,976	$0	$0	-$3,470,577	$0	-$268,783	$1,798,378	$45,155,375
01/01/2030	12/31/2030	$45,155,375		$168,976	$0	$0	-$3,430,672	$0	-$276,847	$1,728,235	$43,345,067
01/01/2031	12/31/2031	$43,345,067		$168,976	$0	$0	-$3,366,528	$0	-$288,992	$1,657,023	$41,515,546
01/01/2032	12/31/2032	$41,515,546		$168,976	$0	$0	-$3,414,899	$0	-$297,662	$1,582,613	$39,554,574
01/01/2033	12/31/2033	$39,554,574		$168,976	$0	$0	-$3,386,455	$0	-$306,592	$1,504,641	$37,535,144
01/01/2034	12/31/2034	$37,535,144		$168,976	$0	$0	-$3,342,448	$0	-$315,790	$1,424,672	$35,470,555
01/01/2035	12/31/2035	$35,470,555		$168,976	$0	$0	-$3,323,931	$0	-$325,263	$1,342,326	$33,332,662
01/01/2036	12/31/2036	$33,332,662		$168,976	$0	$0	-$3,271,328	$0	-$335,021	$1,257,798	$31,153,088
01/01/2037	12/31/2037	$31,153,088		$168,976	$0	$0	-$3,235,337	$0	-$345,072	$1,171,230	$28,912,885
01/01/2038	12/31/2038	$28,912,885		$168,976	$0	$0	-$3,129,132	$0	-$355,424	$1,083,787	$26,681,092
01/01/2039	12/31/2039	$26,681,092		$168,976	$0	$0	-$3,038,006	$0	-$366,087	$996,340	$24,442,315
01/01/2040	12/31/2040	$24,442,315		$168,976	$0	$0	-$2,960,273	$0	-$377,069	$908,311	$22,182,260
01/01/2041	12/31/2041	$22,182,260		$168,976	$0	$0	-$2,859,312	$0	-$388,381	$819,940	$19,923,483
01/01/2042	12/31/2042	$19,923,483		$168,976	$0	$0	-$2,742,623	$0	-$400,033	$731,963	$17,681,766
01/01/2043	12/31/2043	$17,681,766		$168,976	$0	$0	-$2,609,823	$0	-$391,473	$645,392	$15,494,838
01/01/2044	12/31/2044	$15,494,838		$168,976	$0	$0	-$2,484,307	$0	-$372,646	$561,039	$13,367,900
01/01/2045	12/31/2045	$13,367,900		$168,976	$0	$0	-$2,380,223	$0	-$357,033	$478,552	$11,278,172
01/01/2046	12/31/2046	$11,278,172		$168,976	$0	$0	-$2,265,305	$0	-$339,796	$397,823	$9,239,870
01/01/2047	12/31/2047	$9,239,870		$168,976	$0	$0	-$2,137,677	$0	-$320,652	$319,468	$7,269,985
01/01/2048	12/31/2048	$7,269,985		$168,976	$0	$0	-$2,011,248	$0	-$301,687	$243,819	$5,369,845
01/01/2049	12/31/2049	$5,369,845		$168,976	$0	$0	-$1,898,885	$0	-$284,833	$170,610	$3,525,713
01/01/2050	12/31/2050	$3,525,713		$168,976	$0	$0	-$1,793,556	$0	-$269,033	$99,466	$1,731,565
01/01/2051	12/31/2051	$1,731,565		$168,976	$0	$0	-$1,679,206	$0	-$251,881	$30,546	$0

TEMPLATE 5

v20210723p

Baseline

File name: *Template 5 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 5 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5 is not required if all assumptions used (except the interest rate, Contribution Base Unit (CBU) assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status") and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

Provide a separate deterministic projection ("Baseline") in the same format as Template 4 (Sheets 4-2 and 4-3 only) that shows the amount of SFA that would be determined if all underlying assumptions used in the projection were the same as those used in the pre-2021 certification of plan status, excluding the plan's interest rate which should be the same as used in Template 4 (see sheet 4-1) and excluding the CBU assumption and administrative expenses assumption which should reflect the changed assumptions consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions..

For purposes of this Template 5, any assumption change made in accordance with Section III, Acceptable Assumption Changes, of PBGC's guidance on Special Financial Assistance Assumptions should be reflected in this Baseline calculation of the SFA amount and supporting projection information. See examples in the SFA instructions for Section C, Item 5.

Additional instructions for each individual worksheet:

Sheet

5-1 Baseline - Benefit Payments

See Template 4 instructions for Sheet 4-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5-2 Baseline - Details

See Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine the Baseline SFA amount.

TEMPLATE 5 - Sheet 5-1

v20210723p

Baseline - Benefit Payments

See Supplemental Instructions for Sheet 4-2 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

On this Sheet 5-1, show all benefit payment amounts and present values as positive amounts.

PRESENT VALUE as of the Measurement Date of Projected Benefit Payments for:

Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
$30,560,609	$16,486,266	$7,410,596	$279,859	$54,737,331

PROJECTED BENEFIT PAYMENTS for:

Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
07/01/2021	12/31/2021	$1,585,754	$47,359	$16,373	$0	$1,649,486
01/01/2022	12/31/2022	$3,044,179	$163,060	$85,806	$0	$3,293,045
01/01/2023	12/31/2023	$2,914,746	$257,074	$203,021	$0	$3,374,841
01/01/2024	12/31/2024	$2,783,832	$382,804	$217,241	$0	$3,383,877
01/01/2025	12/31/2025	$2,651,998	$476,006	$221,151	$225	$3,349,380
01/01/2026	12/31/2026	$2,519,718	$556,530	$263,061	$510	$3,339,819
01/01/2027	12/31/2027	$2,387,419	$708,050	$317,596	$836	$3,413,901
01/01/2028	12/31/2028	$2,255,513	$800,819	$360,496	$1,203	$3,418,031
01/01/2029	12/31/2029	$2,124,426	$897,569	$395,371	$1,508	$3,418,874
01/01/2030	12/31/2030	$1,994,630	$973,400	$412,637	$1,865	$3,382,532
01/01/2031	12/31/2031	$1,866,657	$1,034,214	$418,859	$2,285	$3,322,015
01/01/2032	12/31/2032	$1,741,065	$1,174,657	$454,770	$2,723	$3,373,215
01/01/2033	12/31/2033	$1,618,434	$1,261,185	$465,046	$3,149	$3,347,814
01/01/2034	12/31/2034	$1,499,350	$1,296,410	$505,540	$4,928	$3,306,228
01/01/2035	12/31/2035	$1,384,350	$1,327,296	$570,837	$7,025	$3,289,508
01/01/2036	12/31/2036	$1,273,866	$1,354,154	$601,517	$9,375	$3,238,912
01/01/2037	12/31/2037	$1,168,182	$1,421,659	$603,309	$11,993	$3,205,143
01/01/2038	12/31/2038	$1,067,439	$1,422,910	$596,652	$14,150	$3,101,151
01/01/2039	12/31/2039	$971,701	$1,410,593	$611,476	$18,242	$3,012,012
01/01/2040	12/31/2040	$880,998	$1,402,646	$629,187	$23,141	$2,935,972
01/01/2041	12/31/2041	$795,389	$1,374,721	$637,799	$28,425	$2,836,334
01/01/2042	12/31/2042	$714,948	$1,350,592	$621,376	$33,912	$2,720,828
01/01/2043	12/31/2043	$639,742	$1,306,650	$603,959	$38,763	$2,589,114
01/01/2044	12/31/2044	$569,817	$1,261,618	$589,411	$43,884	$2,464,730
01/01/2045	12/31/2045	$505,159	$1,223,500	$583,277	$49,529	$2,361,465
01/01/2046	12/31/2046	$445,712	$1,174,991	$570,807	$55,562	$2,247,072
01/01/2047	12/31/2047	$391,383	$1,119,297	$548,246	$61,150	$2,120,076
01/01/2048	12/31/2048	$342,033	$1,061,618	$523,732	$66,743	$1,994,126
01/01/2049	12/31/2049	$297,488	$1,013,706	$498,291	$72,848	$1,882,333
01/01/2050	12/31/2050	$257,522	$959,639	$481,268	$79,088	$1,777,517
01/01/2051	12/31/2051	$221,851	$899,708	$456,316	$85,698	$1,663,573

TEMPLATE 5 - Sheet 5-2

v20210723p

Baseline - Details

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

Fair Market Value is equal to the cash balance as of the SFA Measurement Date reported by the Administrator

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
$395,023	$57,548,676	$3,000,881	$0	$0	($54,737,331)	($1,014,000)	($5,193,250)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	Baseline SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5-1)	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	$395,023	$57,548,676	$84,488	$0	$0	-$1,649,486	-$1,014,000	-$106,090	$1,108,249	$56,366,861
01/01/2022	12/31/2022	$56,366,861	[redacted]	$168,976	$0	$0	-$3,293,045	$0	-$218,545	$2,180,805	$55,205,052
01/01/2023	12/31/2023	$55,205,052	[redacted]	$168,976	$0	$0	-$3,374,841	$0	-$225,102	$2,132,401	$53,906,486
01/01/2024	12/31/2024	$53,906,486	[redacted]	$168,976	$0	$0	-$3,383,877	$0	-$231,855	$2,080,135	$52,539,866
01/01/2025	12/31/2025	$52,539,866	[redacted]	$168,976	$0	$0	-$3,349,380	$0	-$238,810	$2,026,108	$51,146,760
01/01/2026	12/31/2026	$51,146,760	[redacted]	$168,976	$0	$0	-$3,339,819	$0	-$245,975	$1,970,466	$49,700,408
01/01/2027	12/31/2027	$49,700,408	[redacted]	$168,976	$0	$0	-$3,413,901	$0	-$253,354	$1,910,836	$48,112,964
01/01/2028	12/31/2028	$48,112,964	[redacted]	$168,976	$0	$0	-$3,418,031	$0	-$260,955	$1,847,108	$46,450,063
01/01/2029	12/31/2029	$46,450,063	[redacted]	$168,976	$0	$0	-$3,418,874	$0	-$268,783	$1,780,431	$44,711,812
01/01/2030	12/31/2030	$44,711,812	[redacted]	$168,976	$0	$0	-$3,382,532	$0	-$276,847	$1,711,559	$42,932,969
01/01/2031	12/31/2031	$42,932,969	[redacted]	$168,976	$0	$0	-$3,322,015	$0	-$288,982	$1,641,526	$41,132,473
01/01/2032	12/31/2032	$41,132,473	[redacted]	$168,976	$0	$0	-$3,373,215	$0	-$297,652	$1,568,213	$39,198,796
01/01/2033	12/31/2033	$39,198,796	[redacted]	$168,976	$0	$0	-$3,347,814	$0	-$306,581	$1,491,267	$37,204,644
01/01/2034	12/31/2034	$37,204,644	[redacted]	$168,976	$0	$0	-$3,306,228	$0	-$315,779	$1,412,255	$35,163,868
01/01/2035	12/31/2035	$35,163,868	[redacted]	$168,976	$0	$0	-$3,289,508	$0	-$325,252	$1,330,822	$33,048,905
01/01/2036	12/31/2036	$33,048,905	[redacted]	$168,976	$0	$0	-$3,238,912	$0	-$335,010	$1,247,167	$30,891,126
01/01/2037	12/31/2037	$30,891,126	[redacted]	$168,976	$0	$0	-$3,205,143	$0	-$345,060	$1,161,421	$28,671,320
01/01/2038	12/31/2038	$28,671,320	[redacted]	$168,976	$0	$0	-$3,101,151	$0	-$355,412	$1,074,744	$26,458,478
01/01/2039	12/31/2039	$26,458,478	[redacted]	$168,976	$0	$0	-$3,012,012	$0	-$366,074	$988,012	$24,237,380
01/01/2040	12/31/2040	$24,237,380	[redacted]	$168,976	$0	$0	-$2,935,972	$0	-$377,056	$900,653	$21,993,980
01/01/2041	12/31/2041	$21,993,980	[redacted]	$168,976	$0	$0	-$2,836,334	$0	-$388,368	$812,919	$19,751,173
01/01/2042	12/31/2042	$19,751,173	[redacted]	$168,976	$0	$0	-$2,720,828	$0	-$400,019	$725,554	$17,524,855
01/01/2043	12/31/2043	$17,524,855	[redacted]	$168,976	$0	$0	-$2,589,114	$0	-$388,367	$639,631	$15,355,982
01/01/2044	12/31/2044	$15,355,982	[redacted]	$168,976	$0	$0	-$2,464,730	$0	-$369,710	$555,972	$13,246,490
01/01/2045	12/31/2045	$13,246,490	[redacted]	$168,976	$0	$0	-$2,361,465	$0	-$354,220	$474,163	$11,173,944
01/01/2046	12/31/2046	$11,173,944	[redacted]	$168,976	$0	$0	-$2,247,072	$0	-$337,061	$394,108	$9,152,895
01/01/2047	12/31/2047	$9,152,895	[redacted]	$168,976	$0	$0	-$2,120,076	$0	-$318,011	$316,427	$7,200,210
01/01/2048	12/31/2048	$7,200,210	[redacted]	$168,976	$0	$0	-$1,994,126	$0	-$299,119	$241,454	$5,317,395
01/01/2049	12/31/2049	$5,317,395	[redacted]	$168,976	$0	$0	-$1,882,333	$0	-$282,350	$168,924	$3,490,612
01/01/2050	12/31/2050	$3,490,612	[redacted]	$168,976	$0	$0	-$1,777,517	$0	-$266,628	$98,461	$1,713,904
01/01/2051	12/31/2051	$1,713,904	[redacted]	$168,976	$0	$0	-$1,663,573	$0	-$249,536	$30,229	$0

TEMPLATE 6
v20210723p

Reconciliation

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

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

This Template 6 is not required if all assumptions used (except the interest rate, CBU assumption and administrative expenses assumption) to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status and if the changed assumptions for CBUs and administrative expenses are consistent with Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

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

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

For each assumption change from the Baseline through the requested SFA amount, provide a deterministic projection in the same format as Template 4.

Additional instructions for each individual worksheet:

Sheet
6-1 Reconciliation

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

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

6-2 Reconciliation Details

For Reconciliation Details sheets, see Template 4 instructions for Sheet 4-3, except provide the projections and present value information used to determine each Item number from the Reconciliation in Sheet 6-1.

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

6-3 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-4 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

6-5 Reconciliation Details

See instructions for 6-2 Reconciliation Details.

Version Updates

Version	Date Updated	
v20210723p	07/23/2021	On Sheets 6-2, 6-3, 6-3, and 6-5: (1) unprotected Cells A1:B1, and (2) in Cell H14 and Cell H19, removed reference to Sheet 4-2. Updated the version number in top right corner of each sheet. Added this section on Version Updates and protected the Version Updates cells.
v20210706p	07/06/2021	

TEMPLATE 6 - Sheet 6-1

v20210723p

Reconciliation - Summary

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

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

PLAN INFORMATION

Abbreviated Plan Name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	001

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last item number provided, since this information should be the same as provided in Template 4.
1	Baseline	N/A	$57,548,676	From Template 5.
2	Change to Disability Incidence Assumption	$120,596	$57,669,272	Show details supporting the SFA amount on Sheet 6-2.
3	Change to Exclusion of Inactive Vested Participant Assumption	$2,622,019	$60,291,291	Show details supporting the SFA amount on Sheet 6-3.
4	N/A	N/A	N/A	Show details supporting the SFA amount on Sheet 6-4.
5	N/A	N/A	N/A	Show details supporting the SFA amount on Sheet 6-5.

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

TEMPLATE 6 - Sheet 6-2

Reconciliation - Details

Item Description (From 6-1):	Change to Disability Incidence Assumption

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	001
SFA Measurement Date:	06/30/2021
SFA Interest Rate:	4.00%

	(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
			PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
Fair Market Value is equal to the cash balance as of the SFA Measurement Date reported by the Administrator	Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]
	$395,023	$57,669,272	$3,000,881	$0	$0	($54,850,948)	($1,014,000)	($5,200,228)	$0

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year
07/01/2021	12/31/2021	$395,023	$57,669,272	$84,488	$0	$0	-$1,649,502	-$1,014,000	-$106,090	$1,110,637	$56,489,828
01/01/2022	12/31/2022	$56,489,828		$168,976	$0	$0	-$3,293,146	$0	-$218,545	$2,185,722	$55,332,835
01/01/2023	12/31/2023	$55,332,835		$168,976	$0	$0	-$3,375,570	$0	-$225,102	$2,137,496	$54,038,635
01/01/2024	12/31/2024	$54,038,635		$168,976	$0	$0	-$3,384,669	$0	-$231,855	$2,085,404	$52,676,492
01/01/2025	12/31/2025	$52,676,492		$168,976	$0	$0	-$3,350,264	$0	-$238,810	$2,031,554	$51,287,947
01/01/2026	12/31/2026	$51,287,947		$168,976	$0	$0	-$3,341,155	$0	-$245,975	$1,976,084	$49,845,877
01/01/2027	12/31/2027	$49,845,877		$168,976	$0	$0	-$3,415,877	$0	-$253,354	$1,916,611	$48,262,232
01/01/2028	12/31/2028	$48,262,232		$168,976	$0	$0	-$3,420,000	$0	-$260,955	$1,853,035	$46,603,289
01/01/2029	12/31/2029	$46,603,289		$168,976	$0	$0	-$3,421,706	$0	-$268,783	$1,786,497	$44,868,273
01/01/2030	12/31/2030	$44,868,273		$168,976	$0	$0	-$3,385,962	$0	-$276,847	$1,717,742	$43,092,182
01/01/2031	12/31/2031	$43,092,182		$168,976	$0	$0	-$3,325,775	$0	-$288,962	$1,647,811	$41,294,232
01/01/2032	12/31/2032	$41,294,232		$168,976	$0	$0	-$3,377,919	$0	-$297,631	$1,574,580	$39,362,238
01/01/2033	12/31/2033	$39,362,238		$168,976	$0	$0	-$3,353,080	$0	-$306,560	$1,497,688	$37,369,262
01/01/2034	12/31/2034	$37,369,262		$168,976	$0	$0	-$3,312,524	$0	-$315,757	$1,418,700	$35,328,657
01/01/2035	12/31/2035	$35,328,657		$168,976	$0	$0	-$3,297,307	$0	-$325,229	$1,337,241	$33,212,338
01/01/2036	12/31/2036	$33,212,338		$168,976	$0	$0	-$3,247,851	$0	-$334,986	$1,253,506	$31,051,983
01/01/2037	12/31/2037	$31,051,983		$168,976	$0	$0	-$3,214,845	$0	-$345,036	$1,167,640	$28,828,718
01/01/2038	12/31/2038	$28,828,718		$168,976	$0	$0	-$3,111,443	$0	-$355,387	$1,080,813	$26,611,677
01/01/2039	12/31/2039	$26,611,677		$168,976	$0	$0	-$3,022,911	$0	-$366,049	$993,899	$24,385,592
01/01/2040	12/31/2040	$24,385,592		$168,976	$0	$0	-$2,947,544	$0	-$377,030	$906,325	$22,136,319
01/01/2041	12/31/2041	$22,136,319		$168,976	$0	$0	-$2,848,709	$0	-$388,341	$818,338	$19,886,583
01/01/2042	12/31/2042	$19,886,583		$168,976	$0	$0	-$2,733,901	$0	-$399,991	$730,681	$17,652,348
01/01/2043	12/31/2043	$17,652,348		$168,976	$0	$0	-$2,602,748	$0	-$390,412	$644,392	$15,472,555
01/01/2044	12/31/2044	$15,472,555		$168,976	$0	$0	-$2,478,648	$0	-$371,797	$560,289	$13,351,375
01/01/2045	12/31/2045	$13,351,375		$168,976	$0	$0	-$2,375,767	$0	-$356,365	$478,002	$11,266,221
01/01/2046	12/31/2046	$11,266,221		$168,976	$0	$0	-$2,261,853	$0	-$339,278	$397,431	$9,231,497
01/01/2047	12/31/2047	$9,231,497		$168,976	$0	$0	-$2,135,046	$0	-$320,257	$319,198	$7,264,368
01/01/2048	12/31/2048	$7,264,368		$168,976	$0	$0	-$2,009,280	$0	-$301,392	$243,643	$5,366,315
01/01/2049	12/31/2049	$5,366,315		$168,976	$0	$0	-$1,897,441	$0	-$284,616	$170,504	$3,523,738
01/01/2050	12/31/2050	$3,523,738		$168,976	$0	$0	-$1,792,515	$0	-$268,877	$99,413	$1,730,735
01/01/2051	12/31/2051	$1,730,735		$168,976	$0	$0	-$1,678,471	$0	-$251,771	$30,531	$0

TEMPLATE 6 - Sheet 6-3

Reconciliation - Details

Item Description (From 6-1):	

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 6 - Sheet 6-4

Reconciliation - Details

Item Description (From 6-1):	

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 6 - Sheet 6-5

Reconciliation - Details

Item Description (From 6-1):	

v20210723p

See Supplemental Instructions for Sheet 4-3 on Template 4 Instructions.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
SFA Measurement Date:	
SFA Interest Rate:	

		PRESENT VALUE as of the SFA Measurement Date of Projected Amounts for:						
(1)	(2)	PV of (3)	PV of (4)	PV of (5)	PV of (6)	PV of (7)	PV of (8)	
Fair Market Value as of the SFA Measurement Date	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(1)+(2)+Sum of PV of (3) through PV of (8) [NOTE: This amount should be $0]

Show payments INTO the plan as positive, and payments OUT of the plan as negative, so that the sum of (1) through (9) equals (10).

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Plan Year Start Date	Plan Year End Date	Fair Market Value of Assets at Beginning of Plan Year	SFA Amount as of the SFA Measurement Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Benefit Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Investment Income Based on SFA Interest Rate	Fair Market Value of Assets at End of Plan Year

TEMPLATE 7

v20210706p

7a - Assumption Changes for SFA Eligibility

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(a) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions is no longer reasonable and why the changed assumptions are reasonable.

This table should reflect all identified assumptions (including those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(a) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item 6(a) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7a

v20210706p

Assumption Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used in showing the plan's eligibility for SFA (if different).	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.

TEMPLATE 7 v20210706p

7b - Assumption Changes for SFA Amount

File name: *Template 7 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item 7(b) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumption differ from those used in the pre-2021 certification of plan status (except the interest rate used in calculating the amount of SFA) and brief explanations as to why using those original assumptions is no longer reasonable and why the changed assumptions are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions except for the interest rate (reflecting those that are included in the Baseline provided in Template 5) and should be an abbreviated version of information provided in Section D, Item 6(b) of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption that has changed from the assumption used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item 6(b) of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption has changed is preferred.

Template 7 - Sheet 7b

v20210706p

Assumption Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	001

	A	B	C
Assumption That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption used to determine the requested SFA amount (if different)	Brief explanation on why the assumption in (A) is no longer reasonable and why the assumption in (B) is reasonable.
CBUs	98,600 hours up to 2020, the projected year of insolvency	98,600 hours every year up to 2051	Original assumption does not address years after original projected insolvency in 2020. Proposed assumption uses acceptable extension methodology.
Administrative Expenses	Increases of 3% per year up to 2020, the projected year of insolvency	Increases of 3% per year up to 2051 with a cap of 15% of benefit payments in a plan year	Original assumption does not address years after original projected insolvency in 2020. Proposed assumption uses acceptable extension methodology.
Mortality	RP-2006 (BC) projected with Scale MP-2018	Pri-2012(BC) mortality table projected with Scale MP-2019	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
New Entrant Profile	No new entrants	Assumed distribution of new entrants based on the characteristics of new entrants and rehires to the plan in the five years preceding the most recently completed valuation date and age bands of five years	Original assumption is not reasonable for projected benefits to 2051. Proposed assumption uses acceptable methodology.
Disability Incidence	RRB table	None	Original assumption does not reflect past experience and elimination of Disability pension. New assumption is consistent with past experience.
Exclusion of Inactive Vested Participants	Inactive vested participants over the age of 70 are excluded	Include all inactive vested participants in the January 1, 2020 valuation data unless confirmed to be deceased	Original assumption does not reflect efforts by the Administrator to find participants over age 70. New assumption is based on results of a death search.

TEMPLATE 8

File name: *Template 8 Pension Plan Name* , where "Pension Plan Name" is an abbreviated version of the plan name.

v20210706p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Management-Labor Pension Fund Local 1730 I.L.A.
EIN:	13-6086163
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
7/1/2021	12/31/2021	$84,488	49,300	$1.71375				$0	$0	58
1/1/2022	12/31/2022	$168,976	98,600	$1.71375				$0	$0	58
1/1/2023	12/31/2023	$168,976	98,600	$1.71375				$0	$0	58
1/1/2024	12/31/2024	$168,976	98,600	$1.71375				$0	$0	58
1/1/2025	12/31/2025	$168,976	98,600	$1.71375				$0	$0	58
1/1/2026	12/31/2026	$168,976	98,600	$1.71375				$0	$0	58
1/1/2027	12/31/2027	$168,976	98,600	$1.71375				$0	$0	58
1/1/2028	12/31/2028	$168,976	98,600	$1.71375				$0	$0	58
1/1/2029	12/31/2029	$168,976	98,600	$1.71375				$0	$0	58
1/1/2030	12/31/2030	$168,976	98,600	$1.71375				$0	$0	58
1/1/2031	12/31/2031	$168,976	98,600	$1.71375				$0	$0	58
1/1/2032	12/31/2032	$168,976	98,600	$1.71375				$0	$0	58
1/1/2033	12/31/2033	$168,976	98,600	$1.71375				$0	$0	58
1/1/2034	12/31/2034	$168,976	98,600	$1.71375				$0	$0	58
1/1/2035	12/31/2035	$168,976	98,600	$1.71375				$0	$0	58
1/1/2036	12/31/2036	$168,976	98,600	$1.71375				$0	$0	58
1/1/2037	12/31/2037	$168,976	98,600	$1.71375				$0	$0	58
1/1/2038	12/31/2038	$168,976	98,600	$1.71375				$0	$0	58
1/1/2039	12/31/2039	$168,976	98,600	$1.71375				$0	$0	58
1/1/2040	12/31/2040	$168,976	98,600	$1.71375				$0	$0	58
1/1/2041	12/31/2041	$168,976	98,600	$1.71375				$0	$0	58
1/1/2042	12/31/2042	$168,976	98,600	$1.71375				$0	$0	58
1/1/2043	12/31/2043	$168,976	98,600	$1.71375				$0	$0	58
1/1/2044	12/31/2044	$168,976	98,600	$1.71375				$0	$0	58
1/1/2045	12/31/2045	$168,976	98,600	$1.71375				$0	$0	58
1/1/2046	12/31/2046	$168,976	98,600	$1.71375				$0	$0	58
1/1/2047	12/31/2047	$168,976	98,600	$1.71375				$0	$0	58
1/1/2048	12/31/2048	$168,976	98,600	$1.71375				$0	$0	58
1/1/2049	12/31/2049	$168,976	98,600	$1.71375				$0	$0	58
1/1/2050	12/31/2050	$168,976	98,600	$1.71375				$0	$0	58
1/1/2051	12/31/2051	$168,976	98,600	$1.71375				$0	$0	58

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

RESTATED AND AMENDED AGREEMENT

AND DECLARATION OF TRUST

MANAGEMENT-LABOR PENSION FUND - LOCAL 1730, ILA

May 21, 1998

RESTATED AND AMENDED AGREEMENT AND DECLARATION
OF TRUST FOR MANAGEMENT-LABOR PENSION FUND - LOCAL 1730, ILA

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST, made this 21st day of May, 1998 effective upon the date hereof, by and among the Trustees of the MANAGEMENT-LABOR PENSION FUND - LOCAL 1730, ILA, whose signatures are appended at the end of this document (hereafter Fund).

WHEREAS, it is the express intention of the Union and the Employers, in their respective written Agreements, to maintain and administer its Fund in such manner that it will fully comply with all the applicable laws and regulations, and further, that all contributions by the Employers to the Fund, are deductible as business expenses and the contributions shall not be taxable to the employees for the purpose of Federal, State or Local Income Taxes;

WHEREAS, the Fund was established by an Agreement and Declaration of Trust dated October 16, 1961 and was amended on March 1, 1962, January 20, 1964, July 1, 1981, July 31, 1991 and on other occasions (said Trust and Indenture as amended shall hereafter be referred to as the Indenture); and

WHEREAS, the undersigned Trustees have determined that it is desirable to enter into this Amended and Restated Declaration of Trust which shall constitute the Declaration of Trust or Indenture of the Fund to be known as "Management-Labor Pension Fund Local 1730 ILA Fund"; and

WHEREAS, it is the express intention of Union Local 1730 ILA (Union) and various employers having collective bargaining Agreements with said Union, to maintain and administer the Fund in such manner that it will fully comply with all applicable laws and regulations, and further, that all contributions made by said employers to the Fund are deductible as business expenses and that said contribution shall not be taxable to the employees for the purpose of Federal, State or Local Income Taxes;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, it is hereby agreed as follows:

ARTICLE I

Definitions

1.01 **Employer**

The term "Employer" as used herein shall mean:

(a) Any individual, partnership, corporation or other business entity which employs persons represented by the Union and which is or hereafter becomes a party to a written agreement with the Union containing provisions requiring said individual, partnership, corporation or other business entity to make contributions to the Fund established herein and through agreement which said individual partnership, corporation or other business entity shall be deemed to have adopted and agreed to be bound by the terms and provisions of this Agreement and any amendments or modifications thereof.

(b) The Union which, for the purpose of making the required contributions into the Fund shall be considered as the Employer of the employees of the Union for whom the Union contributes to the Fund. However, the Union shall not be deemed to be an Employer for the purpose of the removal or the appointment of an Employer Trustee.

(c) The Trustees of this Fund and the Trustees of the Management-Labor Welfare Fund, Local 1730 ILA (Welfare Fund) shall be deemed to be an Employer and the personnel employed by said Funds shall receive benefits from this Fund on the same basis as other Employees.

(d) Employers as described in this Section shall, by the making of payments to the Fund, pursuant to said written agreements, be deemed to have accepted and be bound by this Agreement.

1.02 **Employee**

The term "Employee" as used herein shall mean:

(a) All persons covered by a written agreement between an Employer and the Union obligating such Employer to make contributions into the Fund.

(b) An officer or employee of the Union who shall have been proposed for benefits under the Fund by the Union and who shall have been accepted by the Trustees and for whom the Union agrees in writing to contribute to the Fund.

(c) Persons employed by this Fund and the Welfare Fund.

1.03 **Act**

The term "Act" as used herein shall mean the Employee Retirement Income Security Act of 1974 and any amendments thereto. as well as those regulations promulgated from time to time pursuant to said statute, and all other applicable laws.

1.04 **Fund**

The term "Fund" as used herein shall mean the entire trust estate of the Management-Labor Pension Fund. Local 1730 ILA (Pension Fund) as it may from time to time be constituted, including, but not limited to, all monies received in the form of contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts) , all investment made and held by the Trustees, all income, increments. earnings and profits therefrom, and any and all other property or monies received and held by the Trustees by reason of their acceptance of this Agreement.

1.05 **Contributions**

The term "Contributions" as used herein shall mean the payments required to be made by Employers to the Fund.

1.06 **Agreement**

The term "Agreement" shall mean any documents executed by and now or hereinafter in effect between any Employer and the Union, and any extensions and renewals thereof, requiring any Employer to make contributions to the Fund and whereby said Employer agrees to adopt and be bound by this Agreement, and to accept as his representative such Trustee as are named as Employer Trustee and their successors).

1.07 **Covered Employment**

The term "Covered Employment" as used in this Agreement shall mean employment by the Employee with an Employer having written agreements with the Union which require contributions to this Fund on behalf of Employees.

1.08 **Trustees**

The term "Trustees" as used herein shall mean the Trustees designated in this Agreement, together with their successors designated and appointed in accordance with the terms of this Agreement. The Trustees, collectively, shall be the "administrator" of this Fund as that term is used in the Act.

1.09 **Plan**

The terms "Plan" or "Pension Plan" shall mean the program, method, rules, regulations and procedure for the payment of benefits from the Fund for retirement, pensions and such other benefits as the Trustees may provide from time to time (collectively hereafter referred to as "benefits" or "pensions").

1.10 **Union Trustee**

The term "Union Trustee" shall mean the Trustee designated by the Union's Executive Board to serve as Trustee(s).

1.11 **Employer Trustee**

The term "Employer Trustee" shall mean the Trustee designated herein and their successors chosen as provided herein.

1.12 **Participant**

The term "Participant" shall mean an Employee (I) for whom an Employer is required to make contributions to the Fund and who has met the initial and continuing eligibility requirements of the Fund, or (ii) who is covered for benefits by reason of the Fund's rules, or, (iv) as otherwise defined in the Plan.

1.13 **Beneficiary**

The term "Beneficiary" shall mean such person or persons (I) who a participant shall designate in writing which writing shall be in the form required by the Plan from time to time and filed with the Fund, or, (ii) as shall be more particularly defined in the Plan.

ARTICLE II

Purposes of the Fund

The Fund shall be maintained and the Trustees agree to receive, hold and administer the Fund, for the following purposes:

(a) To pay or provide for the payment of such benefits as are now, or hereafter may be, provided by the Trustees, are authorized or permitted by law for Participants and Beneficiaries and are in accordance with the provisions set forth herein and in the Plan; providing and maintaining, on a self-insured basis, or through policies of insurance issued by duly licensed insurance carriers, or through other appropriate service or benefit providers, retirement benefits, pensions, or any other benefits as may be determined by the Trustees to be appropriate for and in the interests of the Employees of the Employers and/or their Spouses and Children, as may be defined by the Trustees for said purposes.

(b) To pay or provide for the payments of all reasonable and necessary expenses in collecting contributions and administering the affairs of the Fund but without limitation, all expenses incurred in connection with Fund services or employment of administrative, professional, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment as the Trustees, in their sole discretion, find necessary or appropriate for the performance of the Fund.

(c) To establish and accumulate as part of the Fund's adequate reserves in order to continue to pay benefits to current retirees and to prepare for the future retirement of Employees. The amount of such reserves shall be determined by the Trustees.

(d) To establish, maintain and administer this Fund and Plan as a "multi-employer plan" as that term is defined in Section 37 of the Act.

ARTICLE III

Powers and Duties of Trustees.

3.01 **<u>Purpose and-Application</u>**

To effect such purposes, the Trustees shall have the power to use and apply the Fund as follows:

(a) To pay or provide for the payment of benefits to Employees and their beneficiaries when found eligible to receive the same.

(b) To pay or provide for the payment of all reasonable and necessary expenses, costs and fees (I) having to do with the installation of the Fund and the proper administration of the Fund, including employment of such actuarial, legal, investment advisory, investment management, accountant, professional, expert and clerical assistance as the Trustees in their discretion deem necessary or appropriate in the performance of their duties and fiduciary obligations, (ii) of collecting the Employers' contributions and any other monies and property to which the Fund may be entitled, (iii) for the purchase or lease of such premises, materials, supplies and equipment, and (iv) for the performance of such other acts, as the Trustees in their sole discretion may find necessary or appropriate in the performance of their duties and fiduciary obligations.

(c) To reimburse the Trustees for the expenses properly and actually incurred in the performance of their duties with the Fund, including without limitation because of enumeration, attendance at meetings and other functions of the Board of Trustees or its committees or on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Fund.

(d) To pay for premiums for bonds and other insurance obtained pursuant to this Trust Agreement or the Plan.

(e) To pay or provide for the payment of all real and personal property taxes, income taxes, and other taxes or assessments of any and all kinds levied or assessed under existing or future laws upon or in respect to the Fund or any money or property forming a part thereof.

(f) To maintain a reserve for expected administrative expenses reasonably anticipated to be incurred.

(g) To make deposits and payments pursuant to any contract providing benefits contemplated herein.

(h) To make any deposits with a bank or trust company which has been authorized to make benefit payments to eligible Employees or beneficiaries as specified in any agreement entered into with the Trustees.

(i) To keep property purchased by the Trustees registered in the name of the Trustees or in the name of a nominee or nominees, as may be determined within the discretion of the Trustees.

(j) To decide all questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Fund or the operation thereof, whether as to any claim for any benefits made by any Employee, or any other person, or whether as to any debts or accounts owed to the Fund, or whether as to the construction of the language or meaning of the rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Fund or otherwise, and the decision of the Trustees, shall be binding upon all persons dealing with the Fund or claiming any benefits thereunder.

(k) To establish and maintain, or to contract for the maintenance of , an office for the transaction of its business. At such office there shall be maintained books and records pertaining to the Fund and its administration.

3.02 **Pension Plan and Benefit Contracts**

The Trustees are hereby empowered and authorized:

(a) To administer a Pension Plan, to be known as the Management-Labor Pension Plan Local 1730 ILA (Plan) , which shall set forth the benefits to be provided from the Fund, the conditions of eligibility for such benefits, the terms of payment, and such other items as the Trustees shall deem it necessary to include;

(b) To enter into an agreement with a reputable insurance company or companies licensed to do business in the State of New York and New Jersey, and/or other persons or entities, for the purpose of providing benefits granted under the terms of the Plan; and/or

(c) To enter into an agreement with one or more banks or trust companies selected by the Trustees for the purpose of providing benefits granted under the terms of the Plan; and/or

(d) To enter into a written agreement with one or more banks, trust companies or investment managers, selected by the Trustees, to provide investment management or advice, such written agreement to provide for an acknowledgment that such banks, trust companies or other investment managers shall be fiduciaries with respect to this Fund and as provided by law and that such investment managers shall have full discretion so as to satisfy the provisions of Sec.405(d)(1) of the Act; and/or

(e) To enter into a written agreement with one or more banks or trust companies to act as a depository for the safekeeping of the assets of the Fund.

3.03 **Limitation of Rights to Fund**

The following limitations shall apply to the rights or interest in, or use by, the Fund:

(a) Neither the Union, Employer or Employees nor any other person, association, or corporation shall have any right, title or interest in or to the Fund except as specifically provided by the Plan and the applicable rules and regulations adopted thereunder and to the extent permitted by law. It is the intention of the parties hereto that this section shall not disqualify contributions owed by any Employer from being a priority claim in the event of bankruptcy of any such Employer.

(b) Anything contained in this Trust Agreement to the contrary notwithstanding, no part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of Employees, retired Employees, or their beneficiaries and for the purposes set out in this Agreement and the Plan.

(c) Except as may be otherwise provided by the Act, no money, property, equity or interest of any nature whatsoever in the Fund, group annuity or other contracts, or any benefits or monies payable therefrom, shall be subject to sale, transfer, assignment, encumbrance or other anticipation, nor to seizure or sale under any legal, equitable or other process, and in the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any beneficiary, or by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said beneficiary, or by reason of any seizure of sale or any attempted sale under any legal, equitable or other process, or in any suit or proceeding, become payable or be liable to become payable, to any person other than the beneficiary for whom the same is intended, as provided herein, and in any welfare plan established hereunder, the Trustees shall have power to withhold payment of such claim or benefit to such beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is canceled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so canceled or withdrawn, the Trustees shall have the right to use and apply the benefits as the Trustees may deem best, directly for the support and maintenance of such beneficiary.

(d) All funds received by the Trustees hereunder as a part of the Fund shall be deposited by them in such bank or banks, or such trust company of companies, or investment managers, as the Trustees may designate for that purpose and all withdrawals of such funds shall be made by the Trustees pursuant to the authorization provided herein, or as the Trustees may designate from time to time.

3.04 **<u>Written Acceptance</u>**

A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the law and thereby shall be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented to act as Trustee and to have agreed to administer the Trust Fund as provided herein. Such written acceptance shall be filed with the Fund's Administrative Manager.

3.05 **<u>Action of Trustees</u>**

(a) The Trustees may adopt by-laws, rules or regulations to govern themselves, which are not inconsistent with any provisions of this Trust Agreement.

(b) Any action taken by the Trustees except as herein otherwise provided, shall be by affirmative vote of at least one (1) Employer Trustee.

(c) **<u>Deadlocks</u>** A deadlock shall be deemed to exist, including without limitation, whenever a proposal, nomination, motion or resolution made by any of the Trustees is not adopted as provided in subsection (b) above, (unless the proposed action has been defeated or rejected by vote as provided in subsection (b) above) and that the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees, in writing, that a deadlock exists. In the event of a deadlock of the Trustees in any manner, including matters pertaining to the administration of the Fund, the Trustees shall agree on an impartial umpire to decide such dispute, and in the event of a failure of the Trustees to agree upon such umpire within thirty (30) days of the initial written demand shall contain one or more proposed impartial umpires, then an impartial umpire to decide such dispute shall, on request of either group of Trustees, be designated by the New Jersey State Board of Mediation pursuant to its Rules and Regulations for the appointment of an umpire experienced in ERISA matters. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and to decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the expenses of the proceeding before him shall be paid from the Fund. Notwithstanding anything contained in this subsection, a deadlock shall also be deemed to exist whenever the lack of a necessary quorum of Trustees continues for two (2) successive meetings of the Trustees, or when, at two (2) successive meetings, the minimum number of affirmative votes needed of the Employer Trustee or of the Union Trustee cannot be obtained.

(d) Any impartial umpire selected or designated to break a deadlock shall be required to make his decision within thirty (30) days of the conclusion of the hearing. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Agreement and Declaration of Trust and the Pension Plan. The impartial umpire shall have no jurisdiction to decide any issue arising under or involving the interpretation of any bargaining agreements between the Union and any Employer(s), and such impartial umpire shall have no power or authority to change or modify any provisions o of such collective bargaining agreements.

(e) In the event in the opinion of the Administrative Manager, Fund action is necessary before the next meeting of Trustees takes place, the Trustees may take action by unanimous telephonic concurrence provided said concurrence is entered into the minutes at the next regularly scheduled meeting of the Trustees.

3.06 **Liability of Trustees**

(a) Trustees shall not be liable or responsible for the acts or defaults of any other fiduciary or party in interest or of any other person, except as may be required by law.

(b) The Trustees, and each Trustee, shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons and shall be under no duty to make any investigations nor inquiry as to any statement contained in any such record but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

3.07 **Administrative Manager**

The Trustees may employ, or contract for the services of, an individual, firm or corporation, to be known as Administrative Manager, who shall, under the direction of the Trustees, or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Trust Fund and of the Trustees, coordinate and administer the accounting, bookkeeping and clerical services provide for the coordination of actuarial services furnished by the consulting actuary, prepare (in cooperation, where appropriate, with the consulting actuary and independent auditor) all reports, statements and other documents required to be prepared, filed or disseminated by or on behalf of the Trustees in accordance with law, assist in the collection of contributions required to be paid to the Fund by Employers, and perform such other duties and furnish such other services as may be assigned, delegated or directed, or as may be contracted, by or on behalf of the Trustees. The Administrative Manager shall be the custodian, on behalf of the Trustees, of all documents and other records of the Trustees and of the Fund.

3.08 **Rules, Regulations and Determinations**

To make such uniform rules, regulations and determinations as are consistent with and necessary for effectuating the provisions of this Trust Agreement and of the Pension Plan and consistent with law, including but not limited to the following:

(a) To develop procedures for the establishment of eligibility services of Participants, including the means of affording Employees and Employers the opportunity to object thereto and to establish such facts conclusively.

(b) To prescribe rules and procedures governing the application for benefits by Employees and beneficiaries, it being agreed that such rules and regulations, otherwise referred to in the Pension Plan, be published in summary in the form of a uniform booklet.

(c) To make determinations which shall be final and binding upon all parties as to the rights of any Employee and any beneficiary to benefits, including any rights any individual may have to request a hearing with respect to any such determination.

(d) To obtain and evaluate all statistical and actuarial data which may be reasonably required with respect to the administration of the Pension Plan, it being agreed that all information, records, lists of Employers and Employees and all other data which may come into the hands of the Trustees are to be considered confidential and private records of the Fund and no information from such records, lists or data shall be divulged by the Trustees unless authorized by the Trustees or required by law.

(e) To make reciprocal agreements with the trustees of other Pension Funds established by unions and employers and to provide for appropriate means and procedures to effectuate such reciprocal agreements in a manner satisfactory to the Trustees.

(f) To make such other rules and regulations, not inconsistent with the purposes of this Agreement, as may be necessary for the administration of the Pension Plan.

3.09 **Insurance Contracts**

To exercise all rights or privileges granted by the provisions of any contract entered into between the Trustees and any insurance company and to enter into agreement with such insurance company as to any alteration, modification, amendment or cancellation of any such contract, or to take any other action respecting such contract which the Trustees in their discretion may deem necessary or advisable.

3.10 **Investments**

To invest or reinvest, or cause investments through investment managers, of such funds as are not necessary for current expenditures, as they may from time to time determine, not limited, however, by any limitation restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the Fund, consistent with provisions of the law.

3.11 **Depository Agreements**

To enter into agreements, contracts, and other instruments for the deposit of funds with banks, trust companies, or other institutions which accept and hold monies on deposit and to authorize such depository to act as custodian of the funds, whether in cash or securities or other property, and, in their discretion, to authorize such depository or depositories to convert, invest and reinvest the funds entirely or in part, into securities, to the extent permitted by law.

3.12 **Interpret Provisions**

To construe, interpret and apply the provisions of this Trust Agreement and of the Plan; any such construction, interpretation or application of the Trustees shall be final and binding upon the Union, the Employers, Employees, Participants and Beneficiaries, and any other parties in interest, and the Trustees shall have full discretion to make such construction, interpretation and application.

3.13 In addition to such other powers as are set forth herein or conferred by law:

(a) To sell, exchange, lease, convey or dispose of any property at any time forming part of the Trust Fund, or the whole thereof, upon such terms as the Trustees may deem proper and to execute and deliver any and all instruments of conveyance and transfer in connection therewith;

(b) To enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund and Fund and to do all acts as the Trustees in their discretion and consistent with law may deem necessary or advisable and such contracts, agreements, and acts shall be binding and conclusive on the Unions, Association, Employers and Employees and their beneficiaries, it being agreed that there be included in all contracts and agreements for the preparation and issuance of checks for benefits payable under the Plan a requirement that each Employee's benefit check will identify the Union, if any, of which the Employee is a member.

(c) Consistent with applicable law, to do all acts whether or not expressly authorized herein which the Trustees deem necessary or proper for the protection of the Fund or for the operation of the Plan.

3.14 **Appointment of Investment Managers**

The Trustees shall have the power and authority to appoint one or more investment managers (as defined in applicable law) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days written notice. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Fund as provided.

3.15 **Allocation and Delegation of Fiduciary Responsibilities**

The Trustees may, by resolution or by-law or by provisions of this Agreement, allocate or delegate fiduciary responsibilities and administrative duties to committees or subcommittees of the Board of Trustees, as well as to other individuals, to the extent that they may deem appropriate or necessary in their sole discretion and consistent with the law.

3.16 **Legal Action by Trustees**

The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment as to any question of construction of this Agreement or of the Pension Plan or instruction as to any action thereunder. Any such determination shall be binding upon all parties to or claiming under this Agreement or the Pension Plan.

3.17 **Bonds and Insurance**

(a) The Trustees shall obtain such bonds as are required by law, or otherwise, in such amounts and covering such persons as the Trustees in their discretion may determine. The cost of premiums for such bonds shall be paid out of the Fund.

(b) The Trustees may, in their discretion, obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Fund as such, as well as employees or agents of the Trustees and of the Fund, while engaged in business and related activities for and on behalf of the Fund, (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, and (2) with respect to injuries received or property damage suffered by them. The cost of premiums for such policies of insurance shall be paid out of the Fund.

3.18 **Amendments**

This Agreement may be amended in any respect from time to time by the Trustees provided that (I) the original purposes of the Fund are not exceeded, (ii) no amendment shall divert the Fund as constituted immediately prior thereto, (iii) eliminate the requirement of an annual audit, (iv) the payment of necessary expenses and (v) provided that each such amendment shall be duly executed in writing by the Trustees.

3.19 **Procedures in Event of Termination**

In the event of termination, the Trustees shall:

(a) Make provisions out of the Fund for the payment of expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination.

(b) Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship. The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment as to any question of construction of this Agreement or of the Pension Plan or instruction as to any action thereunder. Any such determination shall be binding upon all parties to or claiming under this Agreement or the Pension Plan.

3.20 **Compensation of Trustees**

Except as may be permitted by the Act, the Trustees shall act and serve as such without fee or compensation but they shall be entitled to expenses reimbursement as provided in subsection 3.01(c) above. Trustees, who are not disqualified from receiving compensation by virtue of Section 408(c)(2) of the Act, may receive such reasonable compensation for services rendered to the Fund as the Trustees shall determine and as provided in Section 4.01 below.

3.21 **Reimbursement of Legal Fees of Trustees and Employees**

A. In the event any Trustee is made a defendant in any legal action (criminal or civil) instituted by a private individual, a governmental agency, United States, or a State or is called to testify before a Grand Jury with respect to any matter arising out of, either directly or indirectly, his or her duties as a Trustee, said Trustee may be reimbursed for such reasonable legal fees incurred in the defense of such action, provided that :--

a. Unless waived by the Trustees, said Trustee shall obtain the prior written approval of the Fund of the compensation arrangement with the Trustee's attorney; and

b. Said Trustee is exonerated in the said legal action for any alleged wrongdoing, or the legal action or charges are dismissed as against said Trustee, or in the case of a

Trustee called to testify before a Grand Jury, said Trustee has been advised by the prosecuting authorities that he is not a target in said investigation.

B. In the event any employee of the Fund is made a defendant in any legal action (criminal or civil) instituted by a private individual, a governmental agency, the United States or a State, or is called to testify before a Grand Jury, in connection with any matter arising out of, either directly or indirectly, his or her duties as an employee of the Fund, said employee may be reimbursed for such reasonable legal fees incurred in defense of such action, provided that:-

a. Unless waived by the Trustees, said Employee shall obtain the prior written approval of the Fund of the compensation arrangement with the employee's attorney, and

b. Said Employee is exonerated in the said legal action for any alleged wrongdoing, or the legal action or charges are dismissed as against said Employee, or in the case of an employee called to testify before a Grand Jury, said Employee is advised by the prosecuting authority that he or she is not a target of said investigation, and

C. The allegations or claim(s) against the Employee, or the subject matter or his/her Grand Jury testimony, occurred during and within the course of the Employee's employment with the Fund.

Nothing contained in this section 3.21 shall be construed to grant any rights, demands or causes of action to any attorneys of said Trustee or Employee, or to any Third Party, nor shall any of the rights of said Trustee or Fund employee be subject to assignment or alienation.

3.22 **Consultation with Legal Counsel and other Experts**

The Trustees may, from time to time, consult with legal counsel or other persons having expertise in the area involved. The Trustees shall have no liability in acting upon the advice of legal counsel or such other experts, except as may be provided otherwise by law.

3.23 **Employment of Counsel**

The Fund may engage either counsel or co-counsel, i.e., one Employer Trustee co-counsel and one Union Trustee co-counsel. Fees and costs of all legal counsel are to be paid by the Fund. If retained by the Fund, the Employer Trustee co-counsel shall be selected by the Employer Trustees while the Union Trustees shall select the Union Trustee co-counsel --both of which elections shall be by majority vote of said respective group of Trustees.

ARTICLE IV

Board of Trustees

4.01 **Number. Appointment and Term**

The Fund shall be administered by a Board of Trustees composed of:--

(1) Two (2) Trustees, one of whom shall be the Union Trustee and one of whom shall be the Employer Trustee. The Union Trustee as of the effective date of this Agreement is Stephen Walsh. The Employer Trustee as of the effective date of this Agreement shall be Richard Muller. The Union and Employer Trustees, respectively, shall select successor Trustees whenever a vacancy occurs among their respective numbers. A vacancy shall occur whenever a Trustee resigns or when a Trustee is removed, or by reason of death or incapacity.

4.02 A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days notice, in writing, to the remaining Trustee or such shorter notice as the remaining Trustee(s) may accept as sufficient, provided however that if such resignation will reduce the Union Trustees to less than one or the Employer Trustees to less than one (whichever may be the case) then such resignation shall not become effective and the resigning Trustee shall not be relieved from his obligation as a trustee until such time as his Successor Trustee has taken office. The notice shall state a date on which such resignation shall take effect; and such resignation shall take effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event, such resignation shall take effect immediately upon the appointment of such successor Trustee.

4.03 **Successor Trustees; Appointment**

Upon the death, incapacity, resignation or removal of a Union Trustee, then within thirty (30) days thereafter, a successor Union Trustee shall be immediately appointed by the principal officer of the Union, subject to the approval of the Union's Executive Board. Such appointment shall be certified by the President and Secretary/Treasurer of the Union, in writing. This instrument shall be filed with the Fund office. Within thirty (30) days after the death, incapacity, resignation or removal of an Employer Trustee, a successor Employer Trustee shall be appointed by the remaining Employer Trustee. If the remaining Employer Trustee has not designated a successor Employer Trustee within thirty (30) days of the occurrence of such vacancy, then such successor Employer Trustee shall be designated either by an instrument in writing duly signed by a majority of the Employers, or by a majority vote of the Employers present at a special meeting of the Employers, called and held at such time and place as maybe fixed by the remaining Employer Trustees upon not less than ten (10) days written notice. The said notice of meeting shall specify the purpose thereof. The presiding officer at such special meeting of the Employers shall be an Employer Trustee or an Employee elected by the Employees (Chairman). The election of the successor Employer Trustee at such meeting shall take place in such manner as may be approved by the Chairman. Upon the filing with the Administrative Manager of an instrument in writing designating said successor Employer Trustee, duly signed by the Chairman, such designation shall thereupon be effective and binding in all respects.

4.04 **Successor Trustee; Assumption of Office**

Any successor Trustee shall immediately upon his appointment as a successor Trustee and his acceptance of the Trusteeship, in writing, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument or title.

4.05 **Acceptance of the Trust by Trustees**

A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act, and thereby shall be deemed to have accepted the Trust created and established by this Agreement and have consented to act as Trustee and to have agreed to administer the Fund as provided herein. Such written acceptance shall be filed with the Fund's Manager who shall notify the remaining Trustee of the receipt of such acceptance.

4.06 **Limitation of Liability of Trustees**

No successor Trustee shall in any way be liable or responsible for anything done or committed in the administration of the Fund prior to the date of becoming a Trustee. To the fullest extent permitted by law, the Trustee shall not be liable for the acts or omissions of any investment manager, attorney, agent or assistant retained by them pursuant to this Agreement.

4.07 **Voting**

Each Trustee shall have one vote on all matters.

4.08 **Quorum**

A quorum at all meetings of Trustees, regular or special, shall consist of at least one (1) Employer Trustee and one (1) Union Trustee.

4.10 **Meetings of the Trustees**

Meetings of the Trustees shall be held at least four (4) times a year, at such time and place as may be fixed by the Trustees. Additional meetings may be called by the Chairman or upon the request of any one of the Trustees. Meetings of the Trustees shall be held on not less than five (5) days nor more than ten (10) days written notice to the Trustees, unless said notice requirement is waived by the Trustees.

4.11 All actions of the Trustees shall be recorded in a minute book to be maintained at the office of the Fund.

4.12 **Alternate Trustees**

One Employer Alternate Trustee and one Union Alternate Trustee may be appointed or removed as set forth in Section 4.03 above. The certification for such Alternate Trustee shall be executed and filed as set forth in 4.03 above. An Alternate Trustee shall have the right to attend all meetings of Trustees and shall have the right to participate in the discussion of the Trustees except as said Alternate Trustee(s) shall have no voting rights other than as set forth in the following sentence. A Union Alternate Trustee shall have the right to vote in case of the absence of a Union Trustee; an Alternate Employer Trustee shall have the right to vote in the event of the absence of an Employer Trustee

ARTICLE V

Contributions and Collections

5.01 **Employer Contributions**

(a) Each Employer shall make prompt contributions or payments to the Fund in such amount and under the terms as are provided for in the applicable written agreements in effect from time to time between the Employer or his bargaining representative and the Union. The Employer agrees that such contributions shall constitute an absolute obligation to the Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an Employee. Nothing herein contained however shall prevent or inhibit the Trustees from declining to accept contributions from an Employer in amount or amounts which the Trustees in their sole discretion determine to be actuarially unsound.

(b) Contributions to the Fund shall be paid to the Trustee or to such depository as the Trustees shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent, made payable to the order of the Fund. The payment of contributions shall be made periodically in the form and at such times as the Trustees shall specify by rules and regulations or as may be provided in the applicable written agreements.

(c) Each Employer shall be responsible only for the contributions payable by him, on account of Employees covered by him, except as may be otherwise provided by law.

5.02 **Collection and Enforcement of Payments**

The Trustees or other Fund representatives, designated by the Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees in their sole discretion determine to be in the best interest of the Fund for the purpose of collecting such payments, money and property.

5.03 **Production of Records**

Each Employer shall promptly furnish to the Trustees, on demand, the names of his Employees, their Social Security numbers, the hours worked by each Employee and such other information as the Trustees may reasonably require in connection with the administration of the Fund and for no other purpose. The Trustees may, by their respective representatives, examine and audit the pertinent employment and payroll records of each Employer at the Employer's place of business, within the Metropolitan New York-New Jersey area, whenever such examination is deemed necessary or advisable by the Trustees-in connection with the proper administration of the Fund. The Union shall, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status.

5.04 The Trustees may require the payment by Employers of liquidated damages (as provided in the Act, interest at such rate as the Trustees may, from time to time, establish) and of other costs and expenses (such as, without limitation, accountants fees, attorney's fees, filing fees and cost of service of papers) incurred by the Trustees and arising out of the collection of such Employers' delinquent contributions.

5.05 Non-payment, by any Employer, of any contributions or other monies owed to the Fund shall not relieve any other Employer from his or its obligation to make required payments to the Fund.

5.06 **Withdrawal of Employer**

An Employer shall cease to be an Employer, as defined herein, whenever (1) there is a cessation of contributions within the meaning of the Act as amended; and/or (2) fails or neglects to enter into a Collective Bargaining Agreement with the union providing for participation by such Employer in the Fund in an amount or amounts which, the Trustees determine, is or are actuarial sound.

5.07 The withdrawal, if any, of an Employer shall be computed in accordance with the "Presumptive Statutory" method provided in Section 4211(c) (3) of the Act. Any dispute between the Fund and the withdrawing Employer involving the exaction or computation of the withdrawal liability, or any matter relating to said withdrawal liability, shall be determined by final and binding arbitration in accordance with the procedures of the American Arbitration Association except that the provisions and limitations of Section 4221 of the Act shall be applicable to said arbitration proceeding and be binding upon the Employer(s) and the Fund. The Fund and the Employer shall share equally the fee of the arbitrator and the costs of said arbitration.

5.08 An Employer employing non-bargaining Employees shall not be required to contribute to the Pension Fund for more than 1700 hours in any one fiscal year.

ARTICLE VI

Termination of Trust

6.01 **Conditions of Termination**

This Agreement shall cease and terminate upon the happening of any one or more of the following events:

(a) In the event the Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Agreement, or be inadequate to meet the payments due or to become due under this Agreement and under the plan of benefits to Participants and Beneficiaries already drawing benefits;

(b) In the event there are no individuals living who can qualify as Employees hereunder;

(c) In the event of termination by action of the Union and the Employers;

(d) In the event of termination as may be otherwise provided by law.

6.02 **Procedures in Event of Termination**

In the event of termination, the Trustees shall:

(1) make provision out of the Fund for the payment of any and all obligations of the Fund, including expenses incurred up to the date of termination of the Fund and the expenses incidental to such termination.

(2) arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;

(3) give any notice and prepare and file any reports which may be required by law;

(4) distribute the remaining assets among Participants and Beneficiaries of the Plan as, and in the order, provided by law.

ARTICLE VII

Miscellaneous

7.01 **Law Applicable**

This Fund is created and accepted in the State of New York and all questions pertaining to the validity or construction of this Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New York, except as to matters governed by Federal Law.

7.02 **Savings Clause**

Should any provision of this Agreement be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make this Fund.

7.03 **Other Employer and their Employees may Join the Plan**

The Trustees may extend the coverage of this Agreement to such other parties and upon such terms and conditions as the Trustees shall determine, provided such parties are required to conform to the terms and conditions of this Agreement and to make the same rate of contributions required of the Employers herein for the same schedule of benefits. Such other employers and their employees shall have no right to participate in the appointment or replacement of Trustees.

7.04 **Reciprocity Agreements**

The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other pension funds as they determine to be in the best interests of the Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Agreement or the written agreements under which this Agreement is maintained.

7.05 **Merger**

The Trustees shall have the power to merge with any other fund established for similar purposes as this Fund under terms and conditions mutually agreeable to the respective Board of Trustees.

7.06 **Refund of Contributions**

In no event shall any Employer, directly or indirectly, receive any refund on contributions made by them to the Fund except in case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law, nor shall an Employer, directly or indirectly, participate in the disposition of the Fund or receive any benefits from the Fund. Upon payment of contributions to the Trustees, all responsibilities of the Employer for each contribution shall cease, and the Employer shall have no responsibilities for the acts of the Trustees, nor shall an Employer be obligated to see to the application of any funds or property of the Fund or to see that the terms of the Fund have been complied with.

7.07 **Withholding Payments**

In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

7.08 **Gender**

Whenever any words are used in this Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would apply; and whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and wherever any words are used in the plural, they shall also be construed to include the singular.

7.09 **Article and Section Titles**

The Article and Section titles are included solely for convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Agreement or be construed as part thereof.

7.10 **Incorporation of Other Documents**

All rules, regulations, provisions and requirements established or promulgated by the Trustees pursuant to the terms hereof shall be deemed incorporated in and made a part of this Agreement and shall be binding upon the parties hereto with the same force and effect as if herein originally contained.

7.12 **Effective Date**

This Agreement shall be effective as of May 21, 1998

7.13 No individual or person may act as agent for the Fund unless specifically authorized in writing by the Trustees. No Employee or Union nor any representative of any Employer or Union, is authorized to interpret the Plan, nor can any such person act as agent of the Trustees. Only the Board of Trustees is authorized to interpret the Plan.

ARTICLE VIII

Agents of the Fund

The Fund is an entity separate and apart from any contributing Employer or the Union. Accordingly, unless authorized in a motion or resolution of the Board of Trustees, no contributing Employer or the Union, nor any individual employed thereby, shall have any authority to act or function for or on behalf of the Fund or as an agent thereof.

ARTICLE IX

Receipt of Benefit from the Fund

The only individuals who shall be entitled to participate in and receive benefits from the Fund shall be Employees and Beneficiaries. It is expected that contributing Employers will submit contributions only on behalf of Employees. The receipt by the Fund of contributions on behalf of individuals who are not eligible to participate' shall not estop the Trustees from declining coverage or terminating the participation of such individuals or persons designated thereby, nor shall it constitute a waiver, by the Trustees, of any of the provisions of this Agreement or the Plan.

IN WITNESS WHEREOF, the Trustees have caused this Amended, Supplemented and Restated Agreement and Declaration of Trust to be executed this 21st day of May, 1998.

EMPLOYER TRUSTEE:	UNION TRUSTEE:
R Muller	Stephen L. Walsh
RICHARD MULLER	STEPHEN WALSH

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930.8 DWN:s

IE SHAFFER
PLAN ADMINISTRATORS
830 Bear Tavern Road • PO Box 1028 • West Trenton, NJ 08628
(800) 792-3666
(609) 883-6688
Fax (609) 530-1331
www.ieshaffer.com

April 27, 2016

Board of Trustees
Management Labor Welfare Fund, 1730 I.L.A.
c/o I.E. Shaffer & Co.
830 Bear Tavern Road
P.O. Box 1028
West Trenton, New Jersey 08628

NOTICE AND DEMAND FOR WITHDRAWAL LIABILITY

Dear Sirs:

Please be advised that it has been determined that you have incurred a withdrawal within the meaning of ERISA Section 4203 by reason of the cessation of the Welfare Fund's obligation to make contributions to the Management-Labor Pension Fund, 1730 I.L.A. ("Pension Fund"). This withdrawal took place in January 2015 when you ceased employing individuals covered by the Pension Plan. Therefore, the Pension Fund is obligated under ERISA to assess withdrawal liability against you.

ERISA provides for a deductible of ¾ of 1% of the unfunded vested liability or $50,000, whichever is lower. That deductible is gradually phased out for withdrawal liability assessments in excess of $100,000. Your withdrawal liability calculation, after reduction for the deductible if applicable, has been determined to be $4,769,032 as of the actuarial valuation of January 1, 2015.

According to the latest allocation study performed for cost sharing between the Pension Fund and the Welfare Fund, the Welfare Fund's apportionment for employee welfare and pension benefits is 48.49%. Therefore, the Welfare Fund's allocated share of the withdrawal liability assessment is $857,803.62.

Withdrawal liability payments have been determined on the basis of contributions made on behalf of your employees. These quarterly installments have been calculated at $9,180.27. Using the same allocation as above, the Welfare Fund's share of the quarterly payments is $4,451.51. These installments are to be made for 80 quarters. The first payment is due on June 1, 2016. These figures include the interest due on the unpaid portions of the liability.

This letter is intended as a notice of your withdrawal liability under ERISA and a demand for payment on a quarterly basis as described above.

Within 90 days of your receipt of this Notice and Demand, you have the opportunity to:

(1) Ask the Trustees to review any specific matter relating to the determination of your liability and payment schedules;

(2) Identify any inaccuracy in the determination of the amount of any unfunded vested benefits allocated to you; and

(3) Furnish any additional relevant information to the Trustees.

However, Section 4219(b)(2) of ERISA requires that you start making the demanded payments even if the figures are the subject of a Request for Review and/or are to be challenged in arbitration. Any dispute with this Notice and Demand concerning a determination made under Section 4201 through 4219 of ERISA must be resolved through arbitration. This arbitration must be initiated within a 60-day period after the earlier:

(a) The date of notification to you of the Pension Fund's notification of its decision of any Requests for Review (ERISA Section 4219(b)(2)(B)); and

(b) 120 days after the date of your Request for Review, if any (ERISA Section 4219(b)(2)(A)).

Any arbitration submission is to be made to the American Arbitration Association – Multi-employer Pension Plan List. All hearings are to be held in the New York/New Jersey Metropolitan Area. For the purposes of arbitration, the Trustees have adopted the American Arbitration Association rules for hearings of this type. This procedure must be followed should any dispute regarding the foregoing exist. All disputes must be resolved within the time period set forth by ERISA. If you fail to initiate arbitration within the time limits specified above, the amount of your withdrawal liability will be due and owing and all objections to the Pension Fund's assessment shall be waived.

Failure to make proper and timely payment of withdrawal liability shall constitute a default and entitle the Pension Fund to require immediate payment in full of liability. (ERISA Section 4219(c)(5)). In addition, the Pension Fund is permitted to treat such default as a delinquency, which may result in the assessment of liquidated damages, interest and attorney's fees incurred in collecting any delinquency.

The Trustees of the Fund reserve the right to look to a parent company or another company under common control with your company for payment of its liability.

Very truly yours,

I.E. SHAFFER & CO.
Third Party Administrator

By:______________________________
SCOTT SHAFFER

cc: David New, Esq.
John Sheridan, Esq.
Chris Walsh
Wayne Walsh
Lamar Beinhower