October 31, 2024

Submitted electronically via PBGC's e-Filing Portal

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Re: Special Financial Assistance Application

To Whom It May Concern:

On behalf of the Board of Trustees of the Laborers' Local 130 Pension Fund (the "Plan"), please accept this emergency application, and accompanying exhibits, for approval of Special Financial Assistance ("SFA") under section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and PBGC's regulation on SFA at part 4262.10(f) of title 29 of the Code of Federal Regulations. The amount of SFA requested in this application is **$32,076,873 as of the measurement date of December 31, 2022**. This letter is intended to serve as a cover letter per Section D, Item (1) of the "General SFA Application Filing Instructions".

The Laborers' Local 130 Pension Fund is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. The Plan covers nearly 700 participants and beneficiaries. Without SFA, the Plan is projected to go insolvent by the Plan year beginning May 1, 2025, and will need to apply to the PBGC for loan assistance and pay its participants and beneficiaries reduced benefits. Accordingly, the Plan is eligible to file an emergency application for SFA pursuant to 29 CFR § 4262.10(f).

The Trustees, with guidance from their plan professionals, have reviewed the rules and regulations regarding the SFA application and have agreed that it is in the best interest of the participants to prepare submit this SFA application as early as possible.

We thank PBGC for its hard work in implementing and administering this important program. Please do not hesitate to contact us if you have questions regarding this application, or if you need more information.

Sincerely,

Jacob Hyder
Chairman, Board of Trustees
Laborers Local 130 Pension Fund

Application for Special Financial Assistance
Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees who have been authorized to sign the Plan's application for SFA.

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Laborers' Local 130 Pension Fund and 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; all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Jacob Hyder, Trustee

10/31/2024
Date

Joline Sobeck, Trustee

10/31/2024
Date

Section D(2): Plan Sponsor and Authorized Representatives

The following identifies the plan sponsor and authorized representatives, as well as their contact information. The Plan's Administrator, legal counsel, and actuaries named below are authorized representatives for the Plan.

Plan Sponsor	Board of Trustees Laborers' Local 130 Pension Fund 431 Wyoming Ave, Suite 10 Scranton, PA 18503-1228 Phone: 800-552-6972 Email:
Administrative Manager	Karen S. Musgrove Lawrence C. Musgrove Associates, Inc. P. O. Box 1769 Salem, VA 24153 Phone: 540-345-7735 Email: kmusgrove@musgroveassoc.com
Legal Counsel	Andrew Costa-Kelser O'Donoghue & O'Donoghue 325 Chestnut Street Suite 600 Philadelphia, PA 19106 Phone: (215) 629-4970 Email: AKelser@odonoghuelaw.com
Actuary	Nathan Hoellman Consultant and Actuary Acrisure Four Gateway Center 444 Liberty Avenue, Suite 605 Pittsburgh, PA 15222 Phone: 412.394.9991 Email: nhoellman@acrisure.com

Section D(3): Eligibility for SFA

The Laborers' Local 130 Pension Fund meets the eligibility requirements under 29 CFR §4262.3(a)(1) as the Plan was certified to be in critical and declining status as of May 1, 2020.

Section D(4): Priority Status

The plan is not part of a priority group and the application is submitted after March 11, 2023. The application is an Emergency filing under 29 CFR § 4262.10(f)(1)(i).

On March 14, 2023, the PBGC received a lock-in application for the Plan for special financial assistance.

Section D(5): Development Of Assumed Future Contributions And Withdrawal Liability Payments

Employers contribute 100% of eligible contributions to the Fund under the preferred schedule of the Rehabilitation Plan. The projection of future employer contributions is based on the assumed future contribution base units ("CBUs") multiplied by contribution rates.

The Fund's future contribution projections are substantiated by: 1) information supplied by the Trustees regarding their expectation of future industry activity, which is based, in part, on historical contribution information; 2) the Fund's recent and significant decline in contributions and corresponding work hours; and 3) the Fund's current plan year contribution experience. Notably, the Fund's future contribution projections, and the related underlying information, are consistent with the Fund's Rehabilitation Plan, as amended and adopted in recent years.

For example, on March 15, 2022, the Fund's actuary reviewed the status of the Fund's Rehabilitation Plan with the Board of Trustees. The Board of Trustees engaged in an extensive discussion with Fund counsel, the Fund's actuary, and the Fund's third-party administrator regarding their options under the PPA. The Board of Trustees considered a variety of alternatives which contained different combinations of contribution increases, benefit adjustments and changes in Hours Worked Assumptions.

After considering these alternatives, the Board of Trustees concluded that it was infeasible to update the Rehabilitation Plan in a manner that would allow the Fund to emerge from critical and declining status by the end of the rehabilitation period under Section 432(e)(4) to the Internal Revenue Code. Instead, the Board of Trustees concluded that the Fund could only reasonably undertake the approach set forth under Section 432(e)(3)(A)(ii) to the Internal Revenue Code to emerge from critical and declining status at a later time and forestall the Fund's insolvency.

A number of salient factors placed the Fund in such a position. These factors include: 1) a drastic decline in the number of participants and contributing employers during the past several years, including a near 25% reduction in Employer Contributions for the periods ending May 1, 2019 and May 1, 2020, respectively; 2) the unsustainable active-to-inactive ratio of working participants to retirees and beneficiaries; 3) an inability to attract new contributing employers to the Plan; 4) a shortage of covered employment requiring contributions to the Plan due to challenging market conditions; 5) the likelihood that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants; and 6) the practical realities associated with the harm that steeper contribution increases may have on the Pension Plan's long-term financial position.

The Plan's financial situation and, specifically, future contribution projections, have exacerbated since March 2022. First, the Fund's Participants have experienced a significant decline in work opportunities within the jurisdiction of Laborers Local 130. The limited work opportunities are reflected in the Fund's contribution experience over the past decade, which, with the additional

plan experience in 2022 and 2023 now apparent, is indicative of a longer term, unsustainable pattern. Indeed, the Fund's current year contribution experience reflects a decline in hours and corresponding contributions. Second, the type of work performed in the unionized construction sector, particularly industrial work in Laborers Local 130's jurisdiction, have declined and are unlikely to ever rebound to pre-2008 levels. Third, and relatedly, the Fund's contributing employers have experienced significant market share loss, in part, because they are unable to remain competitive in difficult markets. The Fund's contribution history over the past decade, broken down by employer, reflects the decrease in hours and contributions and ultimately, the loss in market share. Consequently, the prospect of the Fund's contributing employers recapturing and expanding their market share is highly unlikely.

According to the Fund's contributing employers, there are no major projects that have been awarded, or that contributing employers anticipate will be awarded, in the current and subsequent plan years. All current projects are modest and have an expected completion date of mid-2025. For example, Costanzo Construction, the Fund's largest contributing employers, expects to begin concrete projects at General Dynamics in Scranton, Pennsylvania and Nautilus One in Berwick, Pennsylvania, towards the end of 2024. It expects it will contribute between 8,000 and 10,000 work hours in 2025 related to these projects. MarPaul, another contributing employers, expects to employ between three and five laborers between November 2024 and April 2025 for projects it has been awarded – *i.e.,* approximately 4,500 hours. Similarly, Panzitta Enterprises, one of the Fund's largest contributing employers, anticipates it will contribute between 10,000 and 12,000 work hours in 2025 – *i.e.,* stagnant reportable hours to the Fund relative to 2024 and 2023. Panzitta has two confirmed projects in 2025 that have not yet begun. Collectively, the above-referenced information provided by the Fund's contributing employers substantiates the reality presented in the actuarial assumptions – *viz,* future contribution projects are muted based on the best available information. This is already bearing out through the first 4 months of the 2024 plan year with hours down 45% compared to the 2023 plan year over that same period.

No future withdrawal liability payments are expected to be collected as no former contributing employers owe withdrawal liability. Also, as this is considered a construction industry plan, the construction industry exemption applies. Therefore, it is reasonable to assume that no future withdrawal liability payments will be expected to be collected from current contributing employers.

Section D(6)a: Changes to Assumptions for SFA Eligibility

Not applicable, as the Plan is eligible for SFA based on the actuarial certification of plan status completed before January 1, 2021.

Section D(6)b: Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the most recent status certification completed before January 1, 2021 (the "2020 status certification").

Administrative Expense Assumption

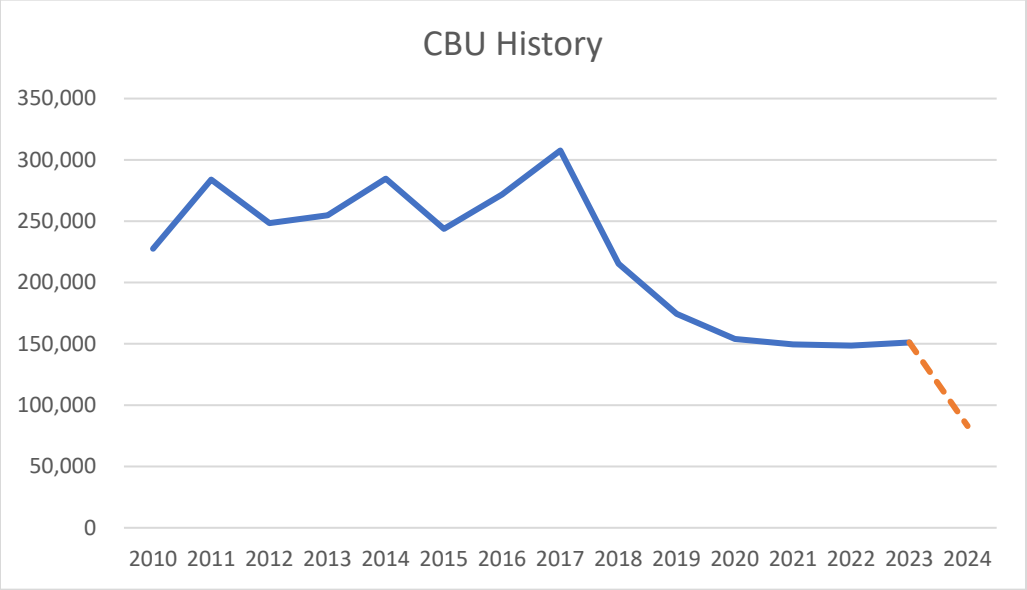
The Plan's historically assumed expenses are significantly lower than similarly sized and situated plans experiencing significant financial challenges. Furthermore, the Plan's prior actuary erroneously assumed flat expense assumptions.

Relying on Horizon's Capital Market Assumptions survey, average expense inflation is expected to be 2.44% over the next twenty years. Accordingly, the Plan's actuary updated the expense assumption from a flat assumption to 2.5% inflation by rounding the result to the nearest quarter-percent.
https://www.horizonactuarial.com/_files/ugd/f76a4b_8b296a430c3f45c78b031cb16191c6a9.pdf?index=true

Furthermore, plan administrative expenses in the 2024-2025 plan year are expected to be $50,000 greater than other years because of the expenses related to the application and approval of SFA funds.

CBUs

While the Fund like many others was affected by COVID, hours have not returned since COVID restrictions have been lifted. Here is a history of CBUs since 2010:



Preliminary 2024-2025 CBU figures indicate CBUs will set a new low-water mark. Therefore, it is appropriate to deviate from the generally accepted guidance provided by the PBGC to use the actual hours experience for the 2022 plan year – *i.e.,* 148,548. Thereafter, it assumed that CBUs will decrease by 3.0% per year consistent with the actual CBU decline for non-COVID affected years following the suggested PBGC guidance. After the ten-year select period, the decrease will slow to 1% per year. This is also in keeping with guidance.

Section E(5): Certification by Plan Actuary: Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance("SFA") of $32,076,873 is the amount to which the Laborers' Local 130 Pension Fund ("Plan") is entitled under section 4262(j)(1) of ERISA and section 4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation. The amount of SFA for the Fund was calculated as of the SFA measurement date of December 31, 2022 in accordance with generally accepted actuarial principles and practices and the provisions under section 4262.4(e) of Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation.

Acrisure has determined the amount of SFA at the request of the Board of Trustees of the Plan 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 July 29, 2020, modified as described in Section D, Item 6b of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance." It is based on the participant data used for the May 1, 2022 actuarial valuation of the Plan, dated January 11, 2023. This data was supplied by the Fund Administrator and the census data date is April 30, 2022. As described in Section B, item 9 of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance," the participant census data as of April 30, 2022 was adjusted to remove any participant that died on or before the census date that was identified in the most recent death audit. The participant census data used for this SFA application reflects the results of an independent death audit performed by PBGC. The revised census information has 669 total participants – 129 active participants, 470 in-payment participants, and 71 terminated participants with deferred benefits.

The calculation of the SFA amount is also based on the fair market value of assets as of the SFA measurement date certified by the plan sponsor, and other relevant information provided by the Fund Administrator. Acrisure 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, Acrisure 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 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.

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 SFA amount 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.



Nathan T. Hoellman, EA, ASA, MAAA
Consultant and Actuary
Enrolled Actuary No. 23-08906

Date: October 31, 2024

Laborers' Local 130 Pension Fund
Application for Special Financial Assistance
EIN 24-0866674 / PN 001

Section E(6): Plan Sponsor Certification of the Fair Market Value of Plan Assets

The Board of Trustees of the Laborers' Local 130 Pension Fund ("Plan") hereby certifies that the fair market value of plan assets as of December 31, 2022 (the SFA measurement date) is $9,282,794.

The fair market value of plan assets is supported by documents submitted in Section B of this SFA application, including actuarial valuations prepared by the Plan's previous actuary for the plan years 2018-2022, the Plan's most recent audited financial statements, and the Plan's most recent preliminary audited financial statement. Development of the fair market value of assets as of December 31, 2022 is shown in the Reconciliation of Assets as part of this certification. A reconciliation of the fair market value of assets from May 1, 2022 to the SFA measurement date of December 31, 2022 is attached to this certification.

Based upon the above, we hereby certify the accuracy of the amount of the fair market value of assets as of the SFA Measurement Date, as specified in this application.

Board of Trustees of the Laborers' Local 130 Pension Fund

Jacob Hyder, Trustee

10/31/2024
Date

Joline Sobeck, Trustee

10/31/2024
Date

Reconciliation of Fair Market Value of Assets. The estimated Fund assets as of the SFA measurement date (December 31, 2022) was calculated based on the most recent audited plan financial statements (April 30, 2022) and rolled forward using the Plan Administrator's unaudited financials from May 1, 2022 through December 31, 2022.

This section includes a table that reconciles cash flows from April 30, 2022 (most recent audited plan financial statements) to December 31, 2022 (SFA measurement date).

Reconciliation of Cash Disbursements 5/1/2022 through 12/31/2022

INCOME STATEMENT	
FUND BALANCE - 05/01/2022	11,932,153.69
Interest	84.04
Dividends	216,583.22
Employer Contributions	964,202.54
Miscellaneous Income	1,807.67
Reciprocal Transfers	(10,556.95)
Withdrawal Liability Payments	0
Benefits Paid	(3,112,890.96)
Administration	(38,648.00)
Payroll Audits	(886.67)
Actuarial/Consulting Fees & Exp	(17,836.00)
Investment Fees	(37,492.86)
Legal Fees	(5,656.25)
Legal Expenses	(26.41)
Bank Charges	(3,223.91)
Miscellaneous Expenses	(696.29)
Cyber Liability Insurance	(2,639.33)
PBGC Premium	(21,504.00)
Postage	(46.07)
Printing	(1,250.28)
Trustee Meeting Expenses	(74.08)
Gain(Loss) on Investments	(578,608.76)
FUND BALANCE - 12/31/2022	9,282,794.34

Laborers' Local No. 130 Pension Fund
Unaudited-Interim and Internal Financial Statements
May 1, 2022 - December 31, 2022

BALANCE SHEET	
Cash in Bank	144,634.13
Reciprocal Transfers Rec	29,684.25
Benefit Fund Rec	215,472.85
Prepaid Insurance	13,159.45
Investments	10,220,723.56
Reserve for market value	(1,301,785.49)
Accounts Payable	(5,782.80)
Amounts Due to Other Plans (Reciprocals)	(31,061.01)
Dues withheld	(24.00)
Federal Tax Withheld	(726.60)
H&W Withheld	(1,500.00)
FUND BALANCE - 12/31/2022	9,282,794.34

INCOME STATEMENT	
FUND BALANCE - 05/01/2022	11,932,153.69
Interest	84.04
Dividends	216,583.22
Employer Contributions	964,202.54
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Printing	(1,250.28)
Trustee Meeting Expenses	(74.08)
Gain(Loss) on Investments	(578,608.76)
FUND BALANCE - 12/31/2022	9,282,794.34

Section E(10): Penalty of Perjury Statement Pursuant to PBGC Regulation §4262.6(b)

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Laborers' Local 130 Pension Fund and 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, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what the purport to be.

Jacob Hyder, Trustee

10/31/2024
Date

Joline Sobeck, Trustee

10/31/2024
Date

AMENDMENT 2023-1 TO THE
AMENDED AND RESTATED PLAN AGREEMENT OF THE LABORERS' LOCAL NO. 130 PENSION FUND

THIS Amendment to the Plan of Benefits of the Laborers' Local No. 130 Pension Fund, effective as provided herein, is made by and between is effective the 11th day of March, 2023, by the Trustees appointed by Laborers International Union of North America Local Union No. 130 (hereinafter called the "Union"), and by the Trustees appointed by the Northeastern Pennsylvania Contractors Association (hereinafter called the "Association").

W I T N E S S E T H:

WHEREAS, pursuant to the provisions of the Amended and Restated Agreement and Declaration of Trust of the Laborers' Local No. 130 Pension Fund, the Board of Trustees are authorized to adopt a distinct document entitled the "Plan of Benefits for the Laborers' Local No. 130 Pension Fund."

WHEREAS, the Laborers' Local No. 130 Pension Fund has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Laborers' Local No. 130 Pension Fund (the "Plan").

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

NOW THEREFORE, the Trustees agree to the following amendment to the Plan
The Plan Document is amended by adding a new Section 12 and new Article 12.01 to read as follows:

SECTION 12: THE AMERICAN RESCUE PLAN OF 2021

12.01 Special Financial Assistance

(a) Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, 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.

Adopted: March 6, 2023
Effective: March 11, 2023

UNION TRUSTEES

EMPLOYER TRUSTEES

Application Checklist

v20230727

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

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov* , will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

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

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

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

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

Additional guidance is provided in the following columns:

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

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

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

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

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

Note, a Yes or No response is also required for Checklist Items #a through #f.

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

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

Version Updates (newest version at top)

Version	Date updated

v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20230727

APPLICATION CHECKLIST

Plan name:	Laborers' Local 130 Pension Fund
EIN:	240866674
PN:	001
SFA Amount Requested:	$32,076,873.00

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

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

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	03/14/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	1. Plan Doc 2014 w all amendments thru 2023-1	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	2. Laborers 130 Pension_Trust Agt. 12-19-14	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	3. IRS Determination Ltr. 12-15-15	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	4.1 2018AVR LL130 4.2 2019AVR LL130 4.3 2020AVR LL130 4.4 2021AVR LL130 4.5 2022AVR LL130 4.6 2023AVR LL130	N/A	Identify here how many reports are provided. (6)	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	5a. Laborers Local 130 Pension_ Rehab Plan - 06_09_2021	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20230727

APPLICATION CHECKLIST

Plan name:	Laborers' Local 130 Pension Fund
EIN:	240866674
PN:	001
SFA Amount Requested:	$32,076,873.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	6. 2022Form5500 LL130	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	7.1 2018Zone20180729 LL130 7.2 2019Zone20190729 LL130 7.3 2020Zone20200729 LL130 7.4 2021Zone20210729 LL130 7.5 2022Zone20220729 LL130 7.6 2023Zone20230728 LL130	N/A	2018-2023	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	8. account statements LL130	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	9. audited financials LL130	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

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

v20230727

APPLICATION CHECKLIST

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EIN:	240866674
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SFA Amount Requested:	$32,076,873.00

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10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	10. WDL LL130	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	11a. Death Audit LL130	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes	11c. LL130 Terminated Vested as of 4.30.2022	N/A		Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	12 . ach-form-sf-3881 LL130	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	13. Template 1 LL130	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	15. Template 3 LL130	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	16a. Template 4A LL130	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

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16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	17a. Template 5A LL130	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*

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

v20230727

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	18a. Template 6A LL130	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

v20230727

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A	N/A	N/A	lock in application checked 4262.3(a)(1) on the application	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

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

v20230727

APPLICATION CHECKLIST

Plan name:	Laborers' Local 130 Pension Fund
EIN:	240866674
PN:	001
SFA Amount Requested:	$32,076,873.00

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Unless otherwise specified:
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Plan Name = abbreviated plan name

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19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	19b. Template 7 LL130	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	20a. Template 8 LL130	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	21. Template 10 LL130	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes		Pg. 2	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*

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

v20230727

APPLICATION CHECKLIST

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SFA Amount Requested:	$32,076,873.00

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23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Pg. 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 3		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 4	§4262.3(a)(1) critical and declining as of 5/1/2020	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Pg. 5	The application is an Emergency filing under § 4262.10(f)(1)(i)	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 6		N/A	N/A - included as part of SFA App Plan Name

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

v20230727

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	Pg. 7		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pg. 7		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

v20230727

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29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	30. App Checklist LL130	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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

v20230727

APPLICATION CHECKLIST

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31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*SFA Elig Cert CD Plan Name*
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A		Financial Assistance Application	*SFA Elig Cert C Plan Name*

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

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32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	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 (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*

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34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes		N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	35. FMV Cert LL130	N/A		Financial Assistance Application	*FMV Cert Plan Name*

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes		N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									

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

v20230727

APPLICATION CHECKLIST

Plan name:	Laborers' Local 130 Pension Fund
EIN:	240866674
PN:	001
SFA Amount Requested:	$32,076,873.00

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

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there

----------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 #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the increasing assets method as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	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 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20230727

APPLICATION CHECKLIST

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

Plan name:	Laborers' Local 130 Pension Fund
EIN:	240866674
PN:	001
SFA Amount Requested:	$32,076,873.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20230727

APPLICATION CHECKLIST

Plan name:	Laborers' Local 130 Pension Fund
EIN:	240866674
PN:	001
SFA Amount Requested:	$32,076,873.00

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE

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

v20230727

APPLICATION CHECKLIST

Plan name:	Laborers' Local 130 Pension Fund
EIN:	240866674
PN:	001
SFA Amount Requested:	$32,076,873.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727

APPLICATION CHECKLIST

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PN:	001
SFA Amount Requested:	$32,076,873.00

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49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.

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

v20230727

APPLICATION CHECKLIST

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Plan name:	Laborers' Local 130 Pension Fund
EIN:	240866674
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20230727

APPLICATION CHECKLIST

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

AMENDED AND RESTATED PLAN OF BENEFITS FOR THE LABORERS' LOCAL NO. 130 PENSION FUND

THIS PLAN OF BENEFITS is made and, unless otherwise provided herein, this Amendment and Restatement is effective the 19th day of December, 2014, by and between Trustees appointed by Laborers International Union of North America Local Union No. 130 (hereinafter called the "Union"), and Trustees appointed by the Northeastern Pennsylvania Contractors Association and Keystone Contractors Association (hereinafter called the "Association").

W I T N E S S E T H:

WHEREAS, pursuant to the provisions of the Amended and Restated Agreement and Declaration of Trust of the Laborers' Local No. 130 Pension Fund, the Board of Trustees has the power and authority to adopt a distinct document entitled the "Plan of Benefits for the Laborers' Local No. 130 Pension Fund."

WHEREAS, the Board of Trustees desires to amend and restate the Plan of Benefits they have previously established to satisfy Rev. Proc. 2007-44 and the 2013 Cumulative List Changes in Plan Qualification Requirements.

NOW, THEREFORE, the Board of Trustees hereby adopts the following Amended and Restated Plan of Benefits for the Laborers' Local No. 130 Pension Fund.

SECTION 1: DEFINITIONS

1.01 "Accrued Benefit" means the value of the benefits provided under the terms of the Plan to a Participant or Beneficiary.

1.02 "Actuarial Equivalence" means determined by application of such actuarial assumptions as are prescribed for such determination in Appendix A tables, or, where no such assumptions are so prescribed, the actuarial assumptions adopted by the Plan for such purpose. For distributions made on and after July 1, 2008, the applicable mortality table shall mean the applicable mortality table prescribed under Code Section 417(e)(3)(B), and the applicable interest rate shall mean the interest rate prescribed under Code Section 417(e)(3)(C).

1.03 "Annuity Starting Date" means the first day of the first period for which an amount is payable as an annuity, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to such benefit. The Annuity Starting Date for Disability Benefits is the first date on which Disability Benefits are received. If benefit payments are suspended pursuant to Section 4.05 for a Participant who continues in service without a separation and who does not receive a benefit payment, the recommencement of benefit payments shall be treated as the new Annuity Starting Date.

1.04 "Beneficiary" means a person designated by a Participant or Pensioner by the terms of this Plan who is or may become entitled to a Benefit under the Plan.

1.05 "Casual Employment" means Industry Employment determined as follows: The Pensioner's Industry Employment is measured during any month. If the Pensioner has worked less than forty (40) hours during any month, employment for that month is deemed casual.

1.06 "Code" means the Internal Revenue Code of 1986, as amended.

1.07 "Compensation" means all Compensation paid during the year under consideration as W–2 income by the Employer to an Employee during the time he/she was a Participant, including overtime payments and bonuses, but excluding director's fees. It excludes all contributions by the Employer to the Plan and to any other retirement or deferred compensation plan maintained by the Employer.

Compensation shall include only that Compensation which is actually paid to the Participant during the Plan Year.

If the Compensation for any prior Plan Year is taken into account in determining an Employee's contribution or benefits for the current year, the Compensation for such prior year is subject to the applicable annual Compensation limit in effect for that prior year.

For years beginning after December 31, 1988 and before January 1, 1994, the annual Compensation of each Participant taken into account under the Plan for any Plan Year shall not exceed $200,000. This limitation shall be adjusted by the Secretary at the same time and in the same manner as under Code Section 415(d), except that the dollar increase in effect on January 1 of any calendar year is effective for Plan Years beginning with or within such calendar year and the first adjustment to the $200,000 limitation is effective on January 1, 1990.

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual Compensation of each Employee taken into account under the Plan shall not exceed $150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Code Section 401(a)(17)(B).

If the period for determining Compensation used in calculating an Employee's allocation for a determination period is a short Plan Year (i.e., shorter than 12 months), the annual Compensation limit is an amount equal to the otherwise applicable annual Compensation limit multiplied by the fraction, the numerator of which is the number of months in the short Plan Year, and the denominator of which is 12.

If the Plan determines Compensation on a period of time that contains fewer than 12 calendar months, then the annual Compensation limit is an amount equal to the annual Compensa-

tion limit for the calendar year in which the Compensation period begins multiplied by the ratio obtained by dividing the number of full months in the period by 12.

In determining the Compensation of a Participant for purposes of this limitation, for Plan Years beginning before January 1, 1997 the rules of Code Section 414(q)(6) shall apply, except in applying such rules, the term "family" shall include only the Eligible Spouse of the Participant and any lineal descendants of the Participant who have not attained age 19 before the close of the year. If, as a result of the application of such rules the adjusted $200,000 or $150,000 limitation (as applicable) is exceeded, then (except for purposes of determining the portion of Compensation up to the integration level if this Plan provides for permitted disparity), the limitation shall be prorated among the affected individuals in proportion to each such individual's Compensation as determined under this Section prior to the application of this limitation.

For Plan Years beginning on or after January 1, 2002, the annual compensation of each Participant taken into account in determining all benefits provided under the Plan for any determination period shall not exceed $200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any determination period beginning with or within such calendar year.

If compensation for any prior determination period is taken into account in determining a Participant's benefits for the current Plan Year, the compensation for such prior determination period is subject to the applicable annual compensation limit in effect for that prior period. For this purpose, in determining benefits in Plan Years beginning on or after January 1, 1989 and before January 1, 1994, the annual compensation limit in effect for determination periods beginning before January 1, 1989 is $200,000. In determining benefits in Plan Years beginning on or after January 1, 1994 and before January 1, 2002, the annual compensation limit in effect for determination periods beginning before January 1, 2002 is $150,000. In determining benefits in plan years beginning on or after January 1, 2002, the annual compensation limit in effect for determination periods beginning before that date is $200,000.

1.08 "Covered Employment" means employment of an Employee under the terms of a Collective Bargaining Agreement or Participation Agreement.

1.09 "Credited Service" means the sum of Past Service Credits and Future Service Credits.

1.10 "Credited Vesting Service Years" means the total number of Vesting Service Years completed by an Employee except for any Vesting Service Years which have been forfeited under Section 2.03 (F) (4).

1.11 "Divesting Service Year." means a Plan Year during which an Employee earns less than 100 Vesting Hours as defined in Section 1.35. However, if an Employee fails to earn 100 Vesting Hours due to Special Service, then such Plan Year shall not cause a Divesting Service Year.

1.12 "Effective Date" means May 1, 1964.

1.13 "Eligible Spouse"

(A) In order to be eligible, a Spouse must have been married, under applicable law, to the Participant for the one year period ending on the earlier of:

(1) The day on which a Pension commences, or

(2) The day the Participant dies.

(B) If a Spouse was married to the Participant during the one year period ending on the day the pension commences, the Spouse need not be married to the Participant at the time of his/her death in order to be eligible.

(C) If a Spouse is married to a Participant for less than one year on the day the Pension commences, but has been married for at least one year ending on the date the Participant dies, the Spouse is eligible.

(D) If a Qualified Domestic Relations Order provides that a former spouse is not entitled to a survivor benefit, the Spouse shall not be eligible.

(E) If a Qualified Domestic Relations Order provides that a former spouse is entitled to a survivor benefit the provisions of Section 1.11 will not be applicable unless they are consistent with such Order.

1.14 "Employee" shall, in addition to the meaning stated in the Amended and Restated Agreement and Declaration of Trust, mean any employee of the Employer or of any other employer required to be aggregated with such Employer under Code Sections 414(b), (c), (m) or (*o*). An "Employee" is an individual who would be an Employee but who is on a Leave of Absence. Directors acting solely in that capacity and independent contractors shall not be Employees.

The term Employee shall also include any leased employee deemed to be an employee of any employer described in the previous paragraph as provided in Code Sections 414(n) or (*o*).

The term "leased employee" means any person (other than an employee of the recipient) who, pursuant to an agreement between the recipient and any other person ("leasing organization"), has performed services for the recipient (or for the recipient and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control by the recipient. Contributions or benefits provided a leased employee by the leasing organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A leased employee shall not be considered an Employee of the recipient if: (i) such employee is covered by a money purchase pension plan maintained by the leasing organization providing: (1) a nonintegrated employer contribution rate of at least 10% of Compensation, as defined in Code Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under Code Sections 125, 132(f)(4) (for Plan Years beginning on or after January 1, 2000), 402(e)(3), 402(h), or 403(b); (2) immediate participation; and (3) full and immediate vesting; and (ii) leased employees do not constitute more than 20% of the recipient's non-Highly Compensated workforce.

1.15 "Future Service Credits" means credit for Covered Employment after the Effective Date computed as follows:

Hours of Service During the Plan Year	Years of Credited Service 5/1/1964 to 4/30/2000
Less than 75	0
75 but less than 150	.1
150 but less than 225	.2
225 but less than 300	.3
300 but less than 375	.4
375 but less than 450	.5
450 but less than 525	.6
525 but less than 600	.7
600 but less than 675	.8
675 but less than 750	.9
750 or more	1.0

Hours of Service During the Plan Year	Years of Credited Service 5/1/2000 to 4/30/2004
Less than 75	0
75 but less than 150	.1
150 but less than 225	.2
225 but less than 300	.3
300 but less than 375	.4
375 but less than 450	.5
450 but less than 525	.6
525 but less than 600	.7
600 but less than 675	.8
675 but less than 750	.9
750 but less than 1,000	1.0
1,000 but less than 1,250	1.1
1,250 but less than 1,500	1.2
1,500 but less than 1,750	1.3
1,750 but less than 2,000	1.4
2,000 or more	1.5

Hours of Service During the Plan Year	Years of Credited Service 5/1/2004 to 12/31/2006
Less than 100	0
100 but less than 200	.1
200 but less than 300	.2
300 but less than 400	.3
400 but less than 500	.4
500 but less than 600	.5
600 but less than 700	.6
700 but less than 800	.7
800 but less than 900	.8
900 but less than 1,000	.9
1,000 but less than 1,250	1.0
1,250 but less than 1,500	1.1
1,500 but less than 1,750	1.2
1,750 but less than 2,000	1.3
2,000 but less than 2,250	.14
2,250 or more	1.5

Effective January 1, 2007, an Employee shall accrue years of credited service in accordance with the following schedule:

Hours of Service During the Plan Year	Years of Credited Service
Less than 100	0
100 but less than 200	.1
200 but less than 300	.2
300 but less than 400	.3
400 but less than 500	.4
500 but less than 600	.5
600 but less than 700	.6
700 but less than 800	.7
800 but less than 900	.8
900 but less than 1,000	.9
1,000 or more	1.0

Effective May 1, 2009, for Hours of Covered Employment credited as a result of Reciprocal Agreements with other defined benefit pension plans, the Participant will receive a pro-rata credit for Hours of Covered Employment received from the reciprocating plan. The amount of the credit will be calculating the pro-rata relationship between the total amount of employer contributions payable under the reciprocating defined benefit pension plan's collective bargaining agreement and the amount of contributions payable under the terms of the collective bargaining agreement between the Union and the Association.

When Employees covered by this Fund are working in jurisdictions covered by other pension plans which have reciprocal agreements with this Fund, and pension contributions received by the other plans from Employers are reciprocated to this Fund, Future Service Credit will be granted to those Employees in accordance with this Fund based on the amount of hourly contributions reciprocated to this Fund. Future Service Credit will not be granted to Employees for hourly contributions that are reciprocated by this Fund to other pension plans under such reciprocal agreements. Future Service Credit under this Fund will not be granted for hours worked by an Employee whenever the employer contributions for those hours are reciprocated on the Employee's behalf by this Fund to other pension plans under a reciprocal agreement.

1.16 "Highly Compensated Employee" means a highly compensated active Employee and a highly compensated former Employee. Whether an individual is a Highly Compensated Employee is determined separately with respect to each Employer, based solely on that individual's compensation from that Employer and relationship to that Employer.

(A) A Highly Compensated Active Employee is an Employee of the Employer who:

(1) was a 5-percent owner; as defined below, at any time during the Plan Year or preceding year; or

(2) for the preceding year, had compensation, as defined below, from the Employer in excess of $80,000.

The $80,000 amount shall be subject to adjustment in the same manner and at the same time as provided for by the Secretary under Internal Revenue Code Section 415(d), using the calendar quarter ending September 30,1996 as the base period.

(B) For Plan Years beginning before July 1, 1997, a Highly Compensated Active Employee is an Employee of the Employer who performs services for the Employer during the Plan Year and who during the Plan Year or the preceding year:

(1) was a 5-percent owner;

(2) received compensation from the Employer in excess of the amount under Internal Revenue Code Section 414(q)(1)(B) (as then in effect), as adjusted;

(3) received compensation from the Employer in excess of the amount under Internal Revenue Code Section 414(q)(1)(C) (as then in effect), as adjusted and who was a member of the top-paid group for that Plan Year within the meaning of Internal Revenue Code Section 414(q)(4) (as then in effect); or

(4) was an officer of the Employer and received compensation from the Employer in an amount greater than 50% of the dollar limitation in effect for that Plan Year

under Internal Revenue Code Section 415(b)(1)(A). If no officer received compensation in the determination year or the preceding year at the level described in the preceding sentence, the officer who received the highest compensation from the Employer in that year shall be treated as a Highly Compensated Active Employee.

For purpose of determining officers under (4), above, the number of officers shall be limited to the lesser of (i) 50 Employees, or (ii) the greater of three Employees or 10 percent of all Employees. However, an Employee described in (2), (3) or (4), above, who was not so described in the preceding year, shall not be considered an active Highly Compensated Employee unless he or she was a member of the group of 100 Employees of the Employer who received the greatest compensation from the Employer during the determination year.

(C) In lieu of determining which Employees are Highly Compensated Employees in accordance with the provisions of (B) above, the Trustees can elect, for any Plan Years beginning before January 1, 1997, to use the simplified "snapshot" method under IRS Revenue Procedure 95-34.

(D) A Highly Compensated Former Employee for a Plan Year is any former Employee who, with respect to the Employer, had a separation year prior to the Plan Year and who was a Highly Compensated Active Employee for either the Employee's separation year or any Plan Year ending on or after the Employee's 55th birthday. An Employee who performs no service for an Employer during the Plan Year is treated as a former Employee for that Plan Year. Such Employee's separation year is the year in which the Employee last performed service for the Employer.

(E) "5-percent owner" for any year means any Employee who is a 5-percent owner within the meaning of Internal Revenue Code Section 416(i)(l).

(F) "Top-Paid group" means the group consisting of the top 20 percent of the Employer's Employees when ranked on the basis of compensation paid during such year.

(G) For purposes of determining the group of Highly Compensated Employees under this section, "compensation" means "compensation" as defined in Section 9.13(1).

(H) For purposes of determining the group of Highly Compensated Employees but not for purposes of determining Covered Employment, the term "Employer" includes all corporations, trades or businesses under common control with the Employer within the meaning of Internal Revenue Code Section 414(b) or (c); all members of an affiliated service group with the Employer within the meaning of Internal Revenue Code Section 414(m) and all other businesses aggregated with the Employer under Internal Revenue Code Section 414(o).

1.17 "Hour of Covered Employment" means:

(A) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer. These hours will be credited to the Employee for the computation period in which the duties are performed;

(B) Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or Leave of Absence with pay. Hours under this Paragraph (B) will be calculated and credited pursuant to section 2530.200b–2 of the Department of Labor Regulations which is incorporated herein by this reference; and

(C) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service will not be credited both under Paragraph (A) or Paragraph (B), as the case may be, and under this Paragraph (C). These hours will be credited to the Employee for the computation periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

(D) Credit for each work day the Employee was absent from work but for which day the Employee received, or would have received but for the coordination of benefits, sick or accident benefits paid by the Health and Welfare Plan jointly administered by the Union and the Employer and for each working day within any waiting period immediately preceding his/her receipt of such benefits;

(E) Credit for each day the Employee was absent from work but for which the Employee received Workmen's Compensation Benefits arising from Covered Employment;

(F) Credit for 120 Hours of Covered Employment shall be given for each tenth of a year that a Participant has served in qualified military service, up to a maximum of five (5) years of Credited Service, provided that the following conditions are met: (1) the Employee must have been an Active Participant prior to entering active duty; (2) the Participant's release from qualified military service must have been under honorable conditions, unless the Participant dies or becomes Permanently Disabled while performing qualified military service; (3) service by the Participant did not exceed four (4) years or, if at the request and for the convenience of the qualified military, did not exceed five (5) years; (4) the Participant commences or re-applies for and is available for Covered Employment within ninety (90) days of his/her discharge or release from hospitalization of no more than one year continuing after his/her discharge; and (5) the Participant, Eligible Spouse or alternate payee applies to the Contract Administrator for Credited Service, and accompanies his/her application with such supporting documentation as the Contract Administrator may require;

(G) Credit for each working day described in Parts 1.18(D) and (E), the Employee shall receive credit for eight Hours of Covered Employment. Credit for absence under 1.18 (D) and (E) shall not exceed 1000 hours in each period of two consecutive Plan Years nor shall it exceed 2000 hours during a continuous disability or a series of periods of disability arising from the same cause.

Hours of Service will be credited for employment with other members of an affiliated service group (under Code Section 414(m)), a controlled group of corporations (under Code Section 414(b)), or a group of Trades or businesses under common control (under Code Section 414(c)) of which the adopting Employer is a member, and any other entity required to be aggregated with the Employer pursuant to Code Section 414(o).

Hours of Service will also be credited for any individual considered an Employee for purposes of this Plan under Code Sections 414(n) or 414(o).

Service will be determined on the basis of actual hours for which an Employee is paid or entitled to payment.

1.18 "Hour of Service" means each hour for which an Employee is paid or entitled to payment for the performance of duties for the Employer in Covered Employment.

1.19 "Hours of Industry Employment" means actual hours of work in Industry Employment for which Compensation is paid or payable.

1.20 "Industry Employment" means employment or self-employment of a Pensioner at any place in the Commonwealth of Pennsylvania and the remainder of any Standard Metropolitan Statistical Area which falls within the Commonwealth of Pennsylvania, whether or not for a contributing employer, in any Trade or Craft in which the Pensioner was employed at any time under the Plan.

1.21 "Non-Covered Vesting Employment" means employment with an Employer (after it initially commenced contributions to the fund) in a non-bargaining unit job if such Employee was employed with the same Employer in Covered Employment either immediately before or immediately after such Non-Covered Vesting Employment.

1.22 "Normal Retirement Age" or "Normal Retirement Date" means the last day of the month which occurs the later of the Participant's 59th birthday and five (5) years of participation, or the later of the Participant's 65th birthday and the 5th anniversary of the time the Participant commenced participation in the Fund.

The qualifying anniversary date for Participants who commenced participation before May 1, 1988, shall be the earlier of:

(a) the tenth anniversary of the date the Participant commenced participation

or

(b) May 1, 1993 . The participation commencement date is the first day of the first Plan Year in which the Participant commenced participation in the Plan.

1.23 "Past Service Credits" means credit for Covered Employment prior to the Effective Date, at the rate of one year for each full year of Covered Employment. The total number of years for which Past Service Credits shall be allowed shall be measured by the continuous and uninterrupted period of such employment prior to the said date, as determined from Employer records, social security records and other similar evidence including the Union's records as the Board may by rule or regulation, uniformly applied, determine to be acceptable.

1.24 "Pensioner" means a Participant who is Retired and who is receiving Pension Benefits under this Plan.

1.25 "Permanently Disabled" means those disabilities which are the subject of an award from the Social Security Administration.

1.26 "Plan" means the Plan of Benefits to be created herein.

1.27 "Plan Year" shall be May 1 through April 30.

1.28 "Qualified Joint and Survivor Annuity" means an immediate annuity for the life of the Participant, with a survivor annuity for the life of the Participant's Eligible Spouse which is 50% of the amount of the annuity which is payable during the joint lives of the Participant and the Participant's Eligible Spouse, and which is the actuarial equivalent of the normal form of benefit.

1.29 "Qualified Pre-Retirement Survivor Annuity" means a survivor annuity for the life of the surviving Eligible Spouse of the Participant under which the payments to the surviving Eligible Spouse under such Annuity are not less than the amounts which would be payable as a Survivor Annuity under the Qualified Joint and Survivor Annuity under the Plan (or the actuarial equivalent thereof) if:

(A) In the case of a Participant who dies after the date on which the Participant attained the Normal Retirement Age, such Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's date of death;

(B) In the case of a Participant who dies on or before the date on which the Participant would have attained the Normal Retirement Age, such Participant had: (i) separated from service on the date of death; (ii) survived to the Normal Retirement Age; (iii) retired with an immediate Qualified Joint and Survivor Annuity at the Normal Retirement Age; and (iv) died on the day after the day on which such Participant would have attained the Normal Retirement Age; or

(C) In the case of a Participant who dies on or before the date on which the Participant would have attained the earliest retirement age, such Participant had: (i) separated from service on the date of death (or the date of separation from service, if earlier); (ii) survived to the earliest retirement age; (iii) retired with an immediate Qualified Joint and Survivor Annuity at the earliest retirement age; and (iv) died on the day after the day on which such Participant would have attained the earliest retirement age.

The "earliest retirement age" is the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits. The earliest time at which payments may begin under a Qualified Pre-retirement Survivor Annuity is not later than the month in which the Participant would have attained the earliest retirement age under the Plan, and with the consent of the surviving Spouse.

1.30 "Retired," "Retirement" or "Retiring" shall mean the cessation of Covered Employment with the intention of becoming a Pensioner. To be considered retired, a person must refrain from employment or work in Industry Employment as provided in Section 4.05.

1.31 "Special Service" means

(A) absence from Covered Employment due to sickness, accident, military service that qualifies for service accrual under "Hours of Covered Employment," or

(B) absence from Covered Employment because of layoff, if the Employee is available for work in the industry. Whether or not the Employee was available for work during such period shall be determined by the Board, or

(C) absence from Covered Employment because of maternity or paternity reasons. For the purpose of this Section 1.31, an absence from work because of maternity or paternity reasons means an absence (1) by reason of a pregnancy of the individual, (2) by reason of a birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. Credit for Special Service under this Section 1.31(C) shall be limited to the Plan Year in which the absence commenced unless the Participant would otherwise avoid a Divesting Service Year. In that event, such credit will be given in the following Plan Year.

1.32 "Trade or Craft" means all work of the type performed by members of the bargaining unit covered by this Plan, and employment as a supervisor of such work.

1.33 "Vested" means the status obtained by a Participant whose participation is pursuant to a Collective Bargaining Agreement who has attained Normal Retirement Age, or who has accrued five (5) Credited Vesting Service Years, providing the Participant has at least one (1) Hour of Covered Employment after May 1, 1998. If a Participant whose participation is pursuant to a Collective Bargaining Agreement does not have at least one (1) Hour of Covered Em-

ployment after May 1, 1998, it means the status obtained by the Participant who has accrued ten (10) Credited Vesting Service Years or attaining Normal Retirement Age. In the case of Participants whose participation is not pursuant to a Collective Bargaining Agreement, it means the status obtained by a Participant who has accrued five (5) Credited Vesting Service Years or attaining Normal Retirement Age.

1.34 "Vested Accrued Benefit" means the Accrued Benefit of each Participant to which each Participant has earned a nonforfeitable right to all of part of the Benefit as determined by Section 1.32.

1.35 "Vesting Hours" are computed for Covered Employment and Non-Covered Vesting Employment in the same manner as Hours of Covered Employment.

1.36 "Vesting Service Year" means a Plan Year commencing in 1976 or thereafter during which an Employee earns 100 or more Vesting Hours and, for service prior thereto each year (or part thereof) of Credited Service that had not been cancelled as that Credit was defined in the Plan as it existed on the last day of the Plan Year which commenced in 1975.

SECTION 2: PARTICIPATION

2.01 Commencement of Participation. Every Employee shall become a Participant upon commencement of work in Covered Employment during a Plan Year.

2.02 Prior Participation and Benefit Accruals. Each person who was a Participant in the Plan as it existed on the last day of the Plan Year which commenced in 1975, shall continue to be covered under this Plan as a Participant in the same status as existed at that time, and the Participant's Accrued Benefit shall be the amount accrued as of the last day of the Plan Year which commenced in 1975.

2.03 Categories of Participants. Each person who is or becomes a Participant under Parts 2.01 or 2.02 shall be categorized in one of the following categories:

(A) Active Participant. Each new Participant shall be an Active Participant until his/her status changes. Each Employee who had uncancelled Credited Service as of the last day of the Plan Year commencing in 1975, other than a Pensioner, shall be considered an Active Participant until his/her status changes. Each Participant who returns to Covered Employment from another category of participation shall become an Active Participant. Each Active Participant shall accrue Future Service Credits and may also accrue Vesting Service Years or Divesting Service Years. An Active Participant's status shall cease or change upon the earliest of

(1) His/her death; or

(2) Permanent Disability and entitlement to a Disability Pension; at which time he/she shall become a Disabled Participant; or

(3) His/her retirement, at which time he/she may, if otherwise qualified, become a Pensioner; or

(4) The date he/she becomes an Inactive Participant, an Inactive Employee, or a Divesting Participant; or

(5) The date on which the Plan is terminated.

(B) Disabled Participant. Each Active Participant who, while in Covered Employment, becomes Permanently Disabled, as defined in Section 1.25, prior to his/her Normal Retirement Date may become a Disabled Participant and may be entitled to receive a Disability Pension if he/she meets all of the requirements therefor. A Participant who was receiving a Disability Pension under the Plan as of the last day of the Plan Year commencing in 1975, shall be covered thereafter under this Plan as a Disabled Participant and shall continue to receive a Disability Pension in the same amount as he/she was receiving on that date. Each Disabled Participant shall continue to accrue Vesting Service Years during the time he/she is disabled, but he/she shall not accrue Future Service Credits while receiving a Disability Pension. A Participant's status as a Disabled Participant shall cease immediately following the earliest of:

(1) His/her death; or,

(2) The date on which his/her Permanent Disability ceases, or the date of his/her refusal, prior to the age required for a Normal Retirement Date Pension, to undergo a physical examination by a physician designated by the Board, in which event he/she shall become an Active Participant, a Vested Participant, a Divesting Participant, or, if otherwise qualified, a Pensioner; or

(3) The date on which the Plan is terminated.

(C) Inactive Participant. Whenever an Active Participant who is not Vested commences work for the same Employer in Non-Covered Vesting Employment, he/she shall become an Inactive Participant. He/she shall accrue Vesting Service Years, but not Future Service Credits. His/her status as an Inactive Participant shall cease upon the happening of the earliest of:

(1) His/her death; or

(2) His/her becoming a Pensioner, if otherwise qualified; or

(3) His/her becoming a Vested Participant; or

(4) The first day of the month immediately following the date he/she returns to Covered Employment, at which time he/she shall become an Active Participant; or

(5) The first day of the month immediately following his/her leaving Non-Covered Vesting Employment at which time he/she shall become a Divesting Participant unless he/she becomes an Active Participant; or.

(6) The date on which the Plan is terminated.

(D) Inactive Employee. An Active Participant who is not Vested and who enters into Special Service shall become an Inactive Employee. An Inactive Employee shall not accrue any Divesting Service Years. An Inactive Employee shall accrue Vesting Service Years and Future Service Credits if, and insofar as he/she qualifies for accrual under Hours of Covered Employment. A Participant's status as an Inactive Employee shall cease immediately following the earliest of

(1) His/her death; or

(2) His/her becoming a Vested Participant; or

(3) His/her becoming a Pensioner, if otherwise qualified; or

(4) His/her leaving Special Service and not returning to Covered Employment at which time he/she shall become a Divesting Participant; or

(5) His/her leaving Special Service and returning to Covered Employment at which time he/she shall become an Active Participant; or

(6) The date on which the Plan is terminated.

(E) Vested Participant. When a Participant has accrued five (5) Credited Vesting Service Years, provided the Participant has at least one (1) Hour of Covered Employment after May 1, 1998, otherwise ten (10) Credited Vesting Service Years, he/she shall be Vested if his/her participation is pursuant to a Collective Bargaining Agreement; if not, he/she shall be Vested upon the accrual of five (5) Credited Vesting Service Years. Each Inactive Participant shall become a Vested Participant at the completion of the Plan Year in which he/she first accrued five (5) Credited Vesting Service Years, provided the Participant has at least one (1) Hour of Covered Employment after May 1, 1998; otherwise ten (10) Credited Vesting Service Years if his/her participation is pursuant to a Collective Bargaining Agreement. Each Participant who was a Vested Participant under the Plan as it existed on the last day of the Plan Year that commenced in 1975, shall be covered under this Plan as a Vested Participant. Upon attainment of Normal Retirement Age, each Participant shall become a Vested Participant. A Participant's status as a Vested Participant shall cease immediately following the earliest of:

(1) His/her death; or

(2) His/her becoming a Pensioner, if otherwise qualified; or

(3) The first day of the month immediately following the date that he/she again earns one (1) Hour of Covered Employment, at which time he/she will again become an Active Participant; or

(4) The date the Plan is terminated.

A Vested Participant who ceases Covered Employment shall become a Vested Former Participant.

(F) Divesting Participant. As of the last day of any Plan Year, each Active Participant, who is not Vested, who shall have earned fewer than 100 Vesting Hours during that year, shall become a Divesting Participant and shall accrue one Divesting Service Year. Each Inactive Employee shall become a Divesting Participant when his/her Special Service terminates unless he/she becomes an Active Participant. Each Inactive Participant shall become a Divesting Participant when he/she terminates his/her Non-Covered Vesting Employment unless he/she becomes an Active Participant. Each Divesting Participant shall accrue one Divesting Service Year for each Plan Year in which he/she accrues less than 100 Vesting Hours.

A Participant's status as a Divesting Participant shall cease immediately following the earliest of:

(1) His/her death; or

(2) His/her becoming a Pensioner, if otherwise qualified; or

(3) The first day of the month following the date he/she returns to Covered Employment and his/her total Vesting Hours in the current Plan Year first equals 100, at which time he/she shall become an Active Participant; or

(4) The completion of the Plan Year in which the number of consecutive Divesting Service Years completed by the Divesting Participant, who has not attained Normal Retirement Age, first equals the greater of (a) five or (b) the number of his/her Credited Vesting Service Years, at which time he/she shall become a Former Participant and shall forfeit all Credited Vesting Service Years, all Credited Service, and all other rights to a benefit under this Plan; or

(5) The date on which the Plan is terminated.

(G) Pensioner. Each Participant shall become a Pensioner when he/she attains the age and Credited Service and otherwise meets all of the conditions required for re-

tirement benefits under this Plan. The term Pensioner shall include a Participant's Eligible Spouse or other Beneficiary who shall become eligible for retirement benefits. Each person, who was a Pensioner under this Plan as it existed on the last day of the Plan Year commencing in 1975, shall continue to be covered as a Pensioner and shall receive the same benefits to which he/she was then entitled. The term Pensioner shall include those receiving a disability pension.

No Pensioner shall accrue either Vesting Service Years or Future Service Credits, unless he/she again qualifies for additional years and credits under Section 4.05.

A Pensioner's status as a Pensioner shall terminate at his/her death or requalification as an Active Participant, under Section 4.05.

(H) Vested Former Participant. When a Participant has accrued 5 Credited Vesting Service Years, provided the Participant has at least one (1) Hour of Covered Employment after May 1, 1998, otherwise 10 Credited Vesting Service Years, if his/her participation is pursuant to a Collective Bargaining Agreement, or 5 Credited Vesting Service Years, if his/her participation is not pursuant to a Collective Bargaining Agreement, he/she shall be a Vested Former Participant. A Participant's status as a Vested Former Participant shall cease immediately following the earliest of:

(1) His/her death; or

(2) His/her becoming a Pensioner, if otherwise qualified; or

(3) The first day of the month following the date he/she works 100 Hours of Covered Employment in the Plan Year; or

(4) The date the Plan is terminated.

Benefits for Vested Former Participants shall be calculated as follows:

(1) Maintenance of Benefit Rate. A Vested Former Participant who is otherwise qualified shall receive upon retirement a pension at the rate in effect at the time he/she became a Vested Former Participant provided he/she is otherwise qualified for the rate, otherwise the rate he/she is qualified for, for all Credited Service earned up to that time.

(2) Return to Covered Employment. Should a Vested Former Participant subsequently return to Covered Employment prior to becoming a Pensioner, his/her pension will be paid in part at the rate set forth in paragraph (1) above, and in part at the rate in effect at the time his/her pension becomes effective for all Credited Service earned subsequent to his/her return to Covered Employment.

(3) Greater Benefits. The Vested rights at any time after the last day of the Plan Year that commenced in 1975, of an Active Participant, who was covered by this Plan on that day, shall be the greater of:

(a) His/her Vested rights as determined by the Plan subsequent to the first day of the Plan Year that commenced in 1976; or

(b) His/her Vested rights as determined under the vesting provisions of this Plan, if any, as they existed on the last day of the Plan Year that commenced in 1975.

2.04 Former Participant and Termination of Participation. A Participant shall terminate his/her participation in the Plan when all benefits payable on his/her behalf under the Plan have been paid or forfeited, at which time he/she shall become a Former Participant. A Former Participant shall have no rights to a benefit under the Plan and may reenter the Plan only as an Active Participant pursuant to Section 2.01.

SECTION 3: CONTRIBUTIONS

3.01 Employer Contributions. Each Employer shall make contributions to the Fund monthly, in the amount set forth in the Collective Bargaining Agreement or Participation Agreement applicable to that Employer.

3.02 Participant Contributions. No Participant shall be required to make any contributions to the Fund. No Participant shall be permitted to make any contributions to the Fund.

SECTION 4: BENEFITS AND DISTRIBUTIONS

4.01 Types of Benefits.

(A) Normal Retirement Date Pension

(1) Any Active or Vested Participant may retire on optional or normal pension provided he/she has:

(a) Attained Normal Retirement Age; and

(b) Made written application for a normal retirement pension on the form and in the manner prescribed by the Board.

Notwithstanding the foregoing, the failure of a Participant and Eligible Spouse to consent to a distribution while a benefit is immediately distributable, within the meaning of Section 4.06 of the Plan, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section.

(B) Early Retirement Pension

(1) Any Active or Vested Participant may retire early on a reduced pension provided he/she has:

(a) Attained his/her 55th birthday; and.

(b) Completed five (5) or more years of Credited Service; and

(c) Made written application for early pension on the form and in the manner prescribed by the Board.

(2) If a Participant leaves Covered Employment before satisfying the age requirement but having satisfied the service requirement, the Participant will be entitled to apply for an early retirement pension at any time after he/she attains the required age.

(C) Disability Pension

(1) Any Disabled Participant may retire on a disability pension provided:

(a) He/she has become Permanently Disabled as the result of sickness or accident or mental illness which prevents him/her from carrying out the duties of his/her regular work while an Active Participant or in Covered Employment. Such disability may be required to be certified by a physician appointed by the Board; and

(b) His/her Covered Employment was terminated by reason of becoming Permanently Disabled and he/she has submitted an Application for Disability Benefits within two (2) years of the last date he/she had Hours of Covered Employment; and

(c) His/her disability has continued for six months; and

(d) He/she has completed five (5) or more years of Credited Service and such years of Credited Service shall not have been cancelled in accordance with Section 2.03(F); and

(e) He/she has made written application for disability pension on the form and in the manner prescribed by the Board.

(f) The Board may require the Disability Pensioner, until he/she attains the age required for Normal Retirement Date Pension, to undergo physical examinations by a physician chosen by it in order to de-

termine the continuance of disability, but no more frequently than once each year.

(g) The Fund shall treat a Participant who becomes Permanently Disabled while performing qualified military service as if the Participant resumed employment with an Employer in accordance with the Participant's reemployment rights under Chapter 43 of Title 38 of the United States Code on the day preceding the date he or she became Permanently Disabled.

(D) Death Benefits

(1) Participant Who has Not Reached Early Retirement Age

(a) If a Participant, having five (5) years of Vesting Service, who has not made a qualified election of pension other than a Husband-Wife Pension, dies prior to reaching Early Retirement Age, his/her Eligible Spouse will receive a death benefit in a form of a delayed monthly pension. The monthly pension benefit to the Participant's Eligible Spouse will begin when the Participant would have reached age 55. The rate per month for each year of service shall be fifty (50%) percent of the amount such Participant would have received had he/she retired on his/her 55th birthday and elected a Husband-Wife 50% Pension.

(b) Such benefit shall commence after approval of an application by the Board, effective on the first day of the month following the Participant's 55th birthday.

(c) The death benefit will terminate on the first day of the month in which the Eligible Spouse dies.

(2) Participant Who has Reached Early Retirement Age

(a) When a Participant who has reached Early Retirement Age and has five (5) Years of Vesting Service dies, prior to the commencement of a pension without having made a qualified election of a form of pension different from a Husband-Wife Pension, his/her Eligible Spouse will receive a death benefit. It will be in the form of a monthly pension and will be payable for the rest of her life. The rate of the pension will be fifty (50%) percent of the amount the Participant would have received had he/she retired on the day prior to his/her death on a Husband-Wife Pension.

(b) Such benefit shall commence after approval of an application by the Board, effective on the first day of the month following the Participant's death.

(c) The death benefit will terminate on the first day of the month in which the Eligible Spouse dies.

(3) Participant Who Has Reached Normal Retirement Age

(a) When a Participant who has reached Normal Retirement Age dies prior to the commencement of a pension without having made a qualified election of a form of pension different from a Husband-Wife Pension, his/her Eligible Spouse will receive a death benefit. It will be in the form of a monthly pension and will be payable for the rest of her life. The rate of the pension will be fifty (50%) percent of the amount the Participant would have received had he/she retired on the day prior to his/her death on a Husband-Wife Pension.

(b) Such benefit shall commence after approval of an application by the Board, effective on the first day of the month following the Participant's death.

(c) The death benefit will terminate on the first day of the month in which the Eligible Spouse dies.

(E) Cash-out of Vested Accrued Benefit. If the Actuarial Equivalent value of the Participant's Vested Accrued Benefit does not exceed the applicable limit under Code Section 411(a)(11)(A), currently $5,000, then distribution may only be made as a lump-sum payment. In determining the amount of a lump-sum payment payable under this paragraph, Actuarial Equivalent value shall mean a benefit, in the case of a lump-sum benefit payable prior to a Participant's Normal Retirement Date, of equivalent value to the Vested Accrued Benefit which would otherwise have been provided commencing at the Participant's Normal Retirement Date.

Effective March 28,2005, the Plan may make an immediate lump-sum distribution of the Actuarial Equivalent of the vested Accrued Benefit of a retired Participant in lieu of all benefits in the event:

(1) the retired Participant's Annuity Starting Date occurs on or after the later of age 62 or his Normal Retirement Date and the present value of his Vested Accrued Benefit determined as of his Annuity Starting Date is not in excess of the applicable limit under Code Section 411(a)(11)(A), currently $5,000, or

(2) the retired Participant's Annuity Starting Date occurs prior to the later of age 62 or his Normal Retirement Date and the present value of his Vested Accrued Benefit is not in excess of $1,000 at the time of distribution.

The Plan may make an immediate distribution of such benefit to a retired Participant without such Participant's consent.

Effective March 28,2005, in the event the Actuarial Equivalent of the Vested Accrued Benefit of a retired Participant exceeds $1,000 but does not exceed the applicable limit under Code Section 411(a)(11)(A), currently $5,000, at the time of distribution, the retired Participant may elect a lump-sum payment. Spousal consent to the Participant's election of the lump sum is not required.

Lump-sum distributions may be made only on account of termination of participation in the Plan. No distributions may be made under this section after the Annuity Starting Date, except in the case of a Participant who has attained age 70-1/2 and has commenced receiving his Vested Accrued Benefit in the form of a monthly annuity while still in Covered Employment. Such Participant may elect at retirement to receive immediate payment of the Actuarial Equivalent of his Vested Accrued Benefit, determined at the time of retirement, in a lump-sum distribution as described in this Section.

4.02 Amount of Benefit Payments. The amount of each pension is determined by such scale of benefits as the Association and the Union, upon recommendation of the Board of Trustees, shall determine from time to time, on the basis of actuarial calculations, which can be supported by the rate of contributions being received. Until subsequently changed pursuant to provisions of the Plan, benefit amounts shall be as follows:

(A) Employee-Only Pension – A monthly pension benefit for the life of the Participant at the rate per month for each year of Credited Service as is set forth in Appendix B. In the event of the Participant's death before sixty (60) monthly payments have been made to the Participant, the remainder of the said sixty (60) payments will be paid to his/her Beneficiary or, with the consent of the Board, may be commuted and paid to his/her Beneficiary in a lump sum.

(B) Husband-Wife Pension - The Actuarial Equivalence of the Employee-Only Pension, for the life of the Participant and upon his/her death fifty (50%) percent of the monthly pension benefit payable to his/her Eligible Spouse and thereafter until the death of the Eligible Spouse, provided that the Eligible Spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced.

(C) Husband-Wife Pop-up Pension – The Actuarial Equivalence of the Employee-Only Pension, for the life of the Participant and upon his/her death, fifty (50%) percent of the monthly pension benefit payable to his/her spouse and thereafter until the death of the spouse, provided that the spouse married to the Participant at the time of

his/her death must also have been married to the Participant at the time his/her pension commenced. If the spouse should die before the Participant, upon notice of that fact to the Board, the amount of the previous actuarial reduction shall be restored.

(D) Husband-Wife 75% Pension - The Actuarial Equivalence of the Employee-Only Pension, for the life of the Participant and upon his/her death, seventy-five (75%) percent of the monthly pension benefit payable to his/her spouse and thereafter until the death of the spouse, provided that the spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced.

(E) Husband-Wife 100% Pension - The Actuarial Equivalence of the Employee-Only Pension, for the life of the Participant and upon his/her death, one hundred (100%) percent of the monthly pension benefit payable to his/her spouse and thereafter until the death of the spouse, provided that the spouse married to the Participant at the time of his/her death must also have been married to the Participant at the time his/her pension commenced.

(F) Ten-Year Guarantee Pension - The Actuarial Equivalence of the Employee-Only Pension, payable for the life of the Participant, and in the event of the Participant's death before one hundred twenty (120) monthly payments have been made to the Participant, the remainder of said one hundred twenty (120) payments will be paid to his/her Beneficiary or, with the consent of the Board, may be commuted and paid to his/her Beneficiary in a lump sum.

4.03 Optional Forms of Benefits and Duration of Benefits.

(A) Normal Retirement Pension

(1) The normal retirement benefit for an unmarried Participant, otherwise qualified, shall be the Employee-Only Pension, Section 4.02(A).

(2) The normal retirement benefit for a married Participant, otherwise qualified, who does not make a qualified election of a different form, shall be the Husband-Wife Pension, Section 4.02(B).

(B) Optional Retirement Pensions

(1) The optional retirement pensions for an unmarried Participant shall be the Ten-Year Guarantee Pension, Section 4.02(F).

(2) The optional retirement pensions for a married Participant shall be the Employee-Only Pension, Section 4.02(A); the Husband-Wife Pop-up Pension, Section 4.02(C); the Husband-Wife 75% Pension, Section 4.02(D); the Husband-

Wife 100% Pension, Section 4.02(E); or the Ten-Year Guarantee Pension, Section 4.02(F).

(3) A Participant may during the election period make a qualified election in writing on a form approved by the Board to receive his/her monthly pension in an optional form of pension in lieu of the monthly pension benefit described as his/her normal retirement pension. Such election may be revoked in writing during the election period and another qualified election may be made.

(4) The Contract Administrator shall inform Participants in writing no less than thirty days and no more than one hundred eighty (180) days prior to the commencement of the pension, (i) the terms of the normal retirement pension, (ii) the terms of all optional forms of pension, (iii) the Participant's right to waive the normal form of pension, (iv) the rights of the Participant's Eligible spouse, (v) the right to revoke previously made waivers and (vi) the relative values of the various forms of benefits under this Plan.

(5) In addition, each optional form of benefit provided under this Plan must be made available to all Participants on a nondiscriminatory basis (i.e., they must not discriminate in favor of the Highly Compensated group). This is the case regardless of whether a particular form of benefit is the actuarial equivalent of any other optional form of benefit under this Plan.

(C) Duration of the Employee-Only Pension - The Employee-Only Pension shall commence after approval of the application, but effective the first day of the month following the later of retirement or completion of the age and service requirements, Sections 4.01(A) or (B). The final pension payment shall be made on the first day of the month in which the Participant dies.

(D) Duration of the Husband-Wife 50% Pension, Husband-Wife Pop-Up Pension, Husband-Wife 75% Pension, and Husband-Wife 100% Pension - The Husband-Wife Pension shall commence after approval of the application, but effective the first day of the month following the later of retirement or the completion of the age and service requirements, Sections 4.01(A) or (B). The final payment shall be made on the first day of the month in which the survivor of the Participant or his/her Eligible Spouse dies.

(E) Early Retirement Pension - The Forms, Amounts, Options and Duration of the Early Retirement Pension shall be as set forth in Section 4.02 and 4.03, with the following modifications:

(1) The Participant's Employee-Only Pension shall be reduced by $4/10^{th}$ (.004) for each month prior to the Participant's 59^{th} birthday. The other forms of pension shall be actuarial reductions of the amount thus calculated.

(2) The Early Retirement Pension shall commence on the later of retirement, completion of age and service requirements, Section 4.01(B), or approval of the Participant's application.

(3) The election or revocation of election or re-election of an optional form of Early Retirement Pension may be made during the election period preceding the commencement of an Early Retirement Pension.

(F) Late Retirement Pension – Subject to the provisions of Section 4.07, an Employee need not retire upon his/her Normal Retirement Date and may continue in employment. Upon eventual. retirement, he/she will receive credit for service rendered after his/her Normal Retirement Date.

(G) Disability Pension - The Disability Pension shall be in the form and amount of an Employee-Only Pension, Section 4.02(A)--however, for purposes of determining the amount of a Participant's Disability Pension, the Fund shall treat a Participant who became Permanently Disabled while performing qualified military service as if the Participant resumed employment with an Employer in accordance with the Participant's reemployment rights under Chapter 43 of the United States Code on the day preceding the date he or she became Permanently Disabled:

(1) Without reduction because such retirement preceded the Normal Retirement Date, but if the Participant is married, his/her Eligible Spouse or minor children may receive a death benefit as provided in Section 4.01(D)(3) and (4). This form of Pension shall commence on the first day of the month following the later of:

(a) The date occurring six months after the beginning date of being Permanently Disabled; and

(b) Receipt of the application by the Board.

(2) The final pension payment shall be made on the first day of the month in which:

(a) The end of permanent disability occurs; or

(b) The Disabled Participant dies; or

(c) The Disabled Participant refuses to undergo a required physical examination by a physician selected by the Board; or

(d) The Disabled Participant reaches Normal Retirement Age; or

(e) Upon the attainment of Normal Retirement Age.

(3) In the event Disability Pension payments cease because of the end of permanent disability or the refusal to undergo a required physical examination, the Participant may either:

(a) Return to Covered Employment in which case the Credited Service which he/she accumulated prior to the commencement of the Disability Pension shall be reinstated; or

(b) Enter the status of a Vested Participant or a Pensioner, if qualified, or of a Divesting Participant.

4.04 Commencement of Benefits. Unless the Participant elects otherwise, distribution of benefits will begin no later than the 60th day after the close of the Plan Year in which:

(A) The Participant attains age 65 (or Normal Retirement Age, if earlier);

(B) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan; or

(C) the Participant terminates service with the Employer.

Notwithstanding any provision in the Plan to the contrary, any Benefits to which a Participant is entitled shall commence no later than the Participant's Required Beginning Date. The failure of a Participant and Eligible Spouse to consent to a distribution while a benefit is immediately distributable, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section. An Accrued Benefit is immediately distributable if any part of the Accrued Benefit could be distributed to the Participant (or surviving Eligible Spouse) before the Participant attains (or would have attained if not deceased) the later of Normal Retirement Age or age 62.

4.05 Partial Pensions

(A) Purpose - Partial Pensions are provided under this Plan for Participants who would otherwise. lack sufficient Credited Service to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pension would be less than the full amount because of such division of employment.

(B) Related Plans - The Plan recognizes one or more other pension plans, which have executed a Reciprocal Agreement to which this Plan is a party, as a Related Plan.

(C) Related Service Credits - Credited Service accumulated and maintained by a Participant under a Related Plan shall be recognized under this Plan as Related Service Credits. The Plan shall compute Related Service Credits on the basis on which that credit

has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

(D) Combined Credited Service - The total of a Participant's Credited Service under this Plan and Related Service Credit together comprise the Participant's Combined Service Credit. Not more than one year of Combined Service Credit shall be counted in any calendar year.

(E) Eligibility - A Participant shall be eligible for a Partial Pension under this Plan if he/she satisfies all of the following requirements:

(1) He/she would be eligible for any type of pension under this Plan (other than a Partial Pension) if his/her Combined Service Credit were treated as Credited Service under this Plan; and

(2) In addition to any other requirements necessary to be eligible under (a), he/she has, under this Plan, at least two years of Credited Service based on actual employment after his/her initial coverage for which contributions have been made to this Plan; and

(3) He/she is found to be: (i) eligible for a partial pension from a Related Plan; and (ii) eligible for a partial pension from the Terminal Plan. The Terminal Plan shall be deemed to be the Plan associated with the local union which represents the Participant at the time of, or immediately prior to, his/her retirement. If at that time the Participant was not represented by any one such local union, then the Terminal Plan is the one to which the bulk of contributions were paid on behalf of the Participant in the thirty-six (36) consecutive calendar months immediately preceding his/her retirement; and

(4) A pension is not payable to him/her from a Related Plan independently of its provisions for a Partial Pension. However, a Participant who is entitled to a pension other than a Partial Pension from this Plan or a Related Plan may elect to waive the other pension and qualify for the Partial Pension.

(F) Breaks in Service - In applying the rules of this Plan with respect to divestiture of Credited Service, any period in which a Participant has earned Related Service Credit shall not be counted in determining whether there has been a Divesting Service Year or Years. Once a Participant has left the coverage of all the signatory Plans, the determination as to whether he/she has incurred a permanent break in service under each signatory Plan shall be made by each such Plan based upon the Total Pension Credit earned by the Participant under all signatory Plans by which he/she has been covered.

(G) Election of Pensions - If a Participant is eligible for more than one type of pension under this Plan, he/she shall be entitled to elect the type of pension he/she is to receive in accordance with Section 4.03(B).

(H) Partial Pension Amount - The amount of the Partial Pension shall be determined as follows:

(1) The amount of the pension to which the Participant would be entitled under this Plan taking into account his/her Combined Service Credit shall be determined, then

(2) The amount of service credit earned with this Plan since January 1, 1960, shall be divided by the total amount of Combined Service Credit earned by the Participant since January 1, 1960, then

(3) The fraction so determined in (b) shall be multiplied by the pension amount determined in (a) and the result shall be the Partial Pension amount payable by this Plan.

(I) Payment of Partial Pensions - The payment of a Partial Pension shall be subject to all of the conditions contained in this Plan's rules relating to the payment of pensions. The suspension of a Pensioner's benefits by another signatory Plan due to the Pensioner's return to employment shall not entitle this Plan to suspend the benefits being paid to that Pensioner unless such suspension by this Plan is permitted by this Plan's rules and by applicable law.

4.06 Suspension and Resumption of Benefits

(A) Suspension of Benefits on Resumption of Non-Casual Industry Employment

(1) If any Pensioner (other than a Disability Pensioner) resumes Industry Employment (except as Casual Employment), his/her benefit for any month in which he/she works 40 or more hours shall be suspended.

(2) A Pensioner whose benefits are to be suspended under this Section shall be given notice as follows:

(a) Notice shall be given during the first calendar month in which benefits are being withheld.

(b) Notice shall be given in writing by personal delivery or by First Class Mail addressed to the Pensioner's last known address.

(c) The notice shall contain the following or shall refer the Pensioner to the relevant pages of the Plan's Summary Plan Description where such information can be found: (1) a description of the specific reason or reasons why benefit payments are being suspended; (2) a general description of the Plan provisions relating to the suspension of payments

and a copy of the Plan provisions; (3) a statement that Department of Labor regulations concerning suspension may be found at Title 29 Code of Federal Regulations Section 2530.203-3; (4) a description of the Plan's claim review procedure; (5) an explanation of how to apply for resumption of benefits and a copy of the required form for benefit resumption; and (6) the amount of benefits previously paid that the Plan intends to recoup, and the manner in which recoupment will take place.

(3) Each Pensioner who resumes Industry Employment shall notify the Plan within 15 days after resuming employment.

(4) The Plan may require information concerning employment from any Pensioner. The Plan may at any time, and as frequently as may be reasonable, require any Pensioner to (i) provide it with information sufficient to establish that any employment does not constitute Industry Employment or (ii) to certify to the Plan that the Pensioner is unemployed.

(5) Whenever the Plan becomes aware that a Pensioner has begun Industry Employment and has failed to comply with the Plan's notice and reporting requirements concerning re-employment, the Plan shall assume that the Pensioner was engaged in such employment for the same employer in work at that construction site for so long before the work in question as that same employer performed that work at that construction site. Whenever such presumptions are applied by the Plan, the Plan shall give notice to the Pensioner as required by Federal regulation. Any Pensioner who wishes to challenge the application of these presumptions as applied to him/her may present contrary evidence to the Contract Administrator and shall have a right to appeal the Contract Administrator's determination in accordance with the Plan's claim denial procedures.

(B) Reinstatement of Benefits After Ceasing Non-Casual Industry Employment: Plan's Recoupment Rights

(1) If a Pensioner's benefits have been suspended under this Section, they shall not be reinstated until the Pensioner notifies the Plan that his/her ineligibility has ceased by making a written, application for resumption of his/her benefits on the form and in the manner prescribed by the Plan. Payment of benefits shall be resumed at the rate earlier in effect and no later than the first day of the third calendar month after he/she has notified the Plan as required above that his/her ineligibility has ceased.

(2) If the Plan has no claim for recoupment of benefits against a Pensioner who has applied for resumption of benefits, then the full amount of benefits due since he/she stopped his/her disqualifying work shall be paid in the initial payment.

(3) If the Plan has a claim for recoupment of benefits against a Pensioner who has applied for resumption of benefits, the Contract Administrator shall withhold the amount owed to the Plan, but no more than three months of benefits, before reinstating benefits. If the Plan's claim for recoupment is in excess of three months of benefits, the remaining amount shall be recouped by withholding up to 25 percent of the Pensioner's monthly benefit until the full amount has been recouped.

(C) Pensioner's Right to Determination of Whether Employment Will Be Deemed Industry Employment

A Pensioner may request a determination from the Plan as to whether specific contemplated employment will be deemed Industry Employment. Such a request initially shall be made to the Contract Administrator, and the determination shall be rendered within thirty (30) days of receipt of the request. A Pensioner dissatisfied by the Contract Administrator's determination shall have a right to appeal that determination in accordance with the claim appeal procedures of the Plan.

(D) Amount of Pension Benefit Upon Reinstatement After Suspension

(1) A reinstated pension shall not be subject to any increase or decrease caused by a change in contribution rates negotiated by collective bargaining, unless such increase or decrease is specifically provided for in this Plan by means of an amendment hereto. A Pensioner, whose annuity starting date occurred either before or after his/her Normal Retirement Date, receiving a benefit other than a Disability Pension who resumes Covered Employment shall receive an increase in his/her benefit by virtue of any Credited Service earned subsequent to such return. In that event, upon his/her subsequent re-retirement, he/she shall receive pension benefits on the original Credited Service at the rate in effect at the time his/her pension first commenced, and pension benefits on the subsequent Credited Service at the rate in effect when the Credited Service was earned, and the Pensioner's original annuity starting date shall apply to the additional accounts. If any additional Credited Service is earned, the payment for the additional Credited Service must commence no later than beginning with the first month in the calendar year immediately following the calendar year after the Pensioner ceases Covered Employment.

(E) Automatic Suspension of Benefits of Participant Who Continues Workings After Normal Retirement Date

(1) A Participant who reaches Normal Retirement Age but who has failed to apply for retirement benefits shall be presumed to have continued Industry Employment. His/her benefits shall be suspended until application for benefits is made and approved.

(2) A Participant whose benefits are suspended under (e)(1) shall be given or sent (by First Class Mail) a notice each year containing the following: (i) a statement that his/her benefits have been suspended and the specific reason for suspension, and (ii) a general description of the Plan provisions relating to the suspension of payments and a copy of the Plan provisions.

(F) Amount of Reinstated Pension Benefit of Participant Who Has Previously Drawn Disability Pension

A Pensioner receiving a Disability Pension who resumes Covered Employment shall, upon subsequent re-retirement or recurrence of disability, apply to the Board for resumption of his/her pension on the form and in the manner prescribed by the Board. His/her resumed pension shall be at his/her pension rate in effect immediately prior to the resumption of Covered Employment for all Credited Service earned up to that time, and at the rate in effect at the time of his/her re-retirement for all Credited Service earned subsequent to his/her resumption of Covered Employment.

4.07 Restrictions on Immediate Distributions.

(A) If there are remaining payments to be made with respect to a particular distribution option that previously commenced, and the accrued benefit is immediately distributable, the Participant and the Participant's Eligible Spouse (or, where either the Participant or Eligible Spouse has died, the survivor) must consent to any distribution of such accrued benefit. The consent of the Participant and the Participant's Eligible Spouse shall be obtained in writing within the 180-day period ending on the annuity starting date. The annuity starting date is the first day of the first period for which an amount is paid as an annuity or any other form. The Contract Administrator shall notify the Participant and the Participant's Eligible Spouse of the right to defer any distribution until the Participant's accrued benefit is no longer immediately distributable. Such notification shall include a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3), and shall be provided no less than 30 days and no more than 180 days prior to the annuity starting date. However, distribution may commence less than 30 days after the notice described in the preceding sentence is given, provided the distribution is one to which Code Sections 401(a)(11) and 417 do not apply, the Contract Administrator clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and the Participant, after receiving the notice, affirmatively elects a distribution.

Notwithstanding the foregoing, only the Participant need consent to the commencement of a distribution in the form of a Qualified Joint and Survivor Annuity while the accrued benefit is immediately distributable. Neither the consent of the Participant

nor the Participant's Eligible Spouse shall be required to the extent that a distribution is required to satisfy Code Sections 401(a)(9) or 415.

Present value shall be determined in accordance with Section 1.02 of the Plan.

An accrued benefit is immediately distributable if any part of the accrued benefit could be distributed to the Participant (or surviving Eligible Spouse) before the Participant attains (or would have attained if not deceased) the later of Normal Retirement Age or age 62.

(B) For purposes of determining the applicability of the foregoing consent requirements to distributions made before the first day of the first Plan Year beginning after December 31, 1988, the Participant's Vested accrued benefit shall not include amounts attributable to accumulated deductible Employee contributions within the meaning of Code Section 72(o)(5)(B).

4.08 Timing and Modes of Distribution.

(A) General Rules.

(1) Precedence and Effective Date. Subject to Section 4.08, Qualified Joint and Survivor Annuity requirements, the requirements of this Section shall apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan. Unless otherwise specified, the provisions of this Section apply to calendar years beginning after December 31, 2002.

(2) Requirements of Treasury Regulations Incorporated. All distributions required under this Section shall be determined and made in accordance with Code Section 401(a)(9), including the incidental death benefit requirement in Section 401(a)(9)(G), and the Treasury Regulations thereunder.

(3) Limits on Distribution Periods. As of the first distribution calendar year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods:

(a) the life of the Participant,

(b) the joint lives of the Participant and a designated Beneficiary,

(c) a period certain not extending beyond the life expectancy of the Participant, or

(d) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.

(B) Time and Manner of Distribution.

(1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, no later than the Participant's required beginning date.

(2) 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:

(a) If the Participant's surviving Eligible Spouse is the Participant's sole designated Beneficiary, then distributions to the surviving Eligible 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.

(b) If the Participant's surviving Eligible Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(c) 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.

(d) If the Participant's surviving Eligible Spouse is the Participant's sole designated Beneficiary and the surviving Eligible Spouse dies after the Participant but before distributions to the surviving Eligible Spouse are required to begin, this Paragraph (B)(2), other than Paragraph (B)(2)(a), will apply as if the surviving Eligible Spouse were the Participant.

For purposes of this Paragraph (B)(2) and Paragraph (E) below, unless Paragraph (B)(2)(d) applies, distributions are considered to begin on the Participant's required beginning date. If Paragraph (B)(2)(d) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Eligible Spouse under Paragraph (B)(2)(a). If distributions under an annuity meeting the requirements of this Section commence to the Participant before the Participant's required beginning date (or to the Participant's surviving Eligible Spouse before the date distributions are required to begin to the surviving Eligible Spouse under Paragraph (B)(2)(a)), the date distributions are considered to begin is the date distributions actually commence.

(3) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or 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 Paragraphs (C), (D) and (E) of this Section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and Section 1.401(a)(9) of the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) will be distributed in a manner satisfying the requirements of Code Section 401(a)(9) and Section 1.401(a)(9) of the Treasury Regulations that apply to individual accounts.

(C) Determination of Amount to be Distributed Each Year.

(1) General Annuity Requirements. If the Participant's interest is to be paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

(a) the annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year;

(b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Paragraph (D) or (E);

(c) once payments have begun over a period, the period will be changed only in accordance with Paragraph (F) of this Section;

(d) payments will either be non-increasing or increase only as follows:

(i) by an annual percentage increase that does not exceed the percentage increase in an eligible cost-of-living index for a 12-month period ending in the year during which the increase occurs or a prior year;

(ii) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index since the annuity starting date, or if later, the date of the most recent percentage increase;

(iii) by a constant percentage of less than five (5%) percent per year, applied not less frequently than annually;

(iv) as a result of dividend or other payments that result from actuarial gains, provided:

(I) actuarial gain is measured not less frequently than annually,

(II) the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured),

(III) the actuarial gain taken into account is limited to actuarial gain from investment experience,

(IV) the assumed interest rate used to calculate such actuarial gains is not less than three (3%) percent, and

(V) the annuity payments are not increased by a constant percentage as described in Paragraph (iii) of this Paragraph (C)(1)(d);

(v) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the Beneficiary whose life was being used to determine the distribution period described in Paragraph (D) dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Code Section 414(p);

(vi) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Code Section 411(a)(7)) calculated as of the annuity starting date using the applicable interest rate defined in Section 1.02 of the Plan and the applicable mortality table defined in Section 1.02 of the Plan (or, if greater, the total amount of employee contributions) over the total of payments before the Participant's death;

(vii) to allow a Beneficiary to convert the survivor portion of a Joint and Survivor Annuity into a single sum distribution upon the Participant's death; or

(viii) to pay increased benefits that result from a Plan amendment.

(2) Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals. 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 Paragraph (B)(2)(a) or (b)) 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. 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.

(3) 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 benefit accrues.

(D) Requirements For Annuity Distributions That Commence During Participant's Lifetime.

(1) Joint Life Annuities Where the Beneficiary Is Not the Participant's Eligible 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 non-spouse 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 Section 1.401(a)(9)-6, Q&A 2(c)(2), in the manner described in Q&A 2(c)(1), of the Treasury Regulations, to determine the applicable percentage. If the form of distribution combines a Joint and Survivor Annuity for the joint lives of the Participant and a non-spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

(2) Period Certain Annuities. Unless the Participant's Eligible 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, Q&A-2, 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 §1.401(a)(9)-9, Q&A-2, 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 Eligible 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 Paragraph (D)(2), or the joint life and last survivor expectancy of the Participant and the Participant's Eligible Spouse as determined under the Joint and Last Survivor Table set forth in §1.401(a)(9)-9, Q&A-3, of the Treasury Regulations, using the Participant's and Eligible Spouse's attained ages as of the Participant's and Eligible Spouse's birthdays in the calendar year that contains the annuity starting date.

(E) Requirements For Minimum Distributions After the Participant's Death.

(1) Death After Distributions Begin. If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this article, the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.

(2) Death Before 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 Paragraph (B)(2)(a) or (b), 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 Eligible Spouse Before Distributions to Surviving Eligible Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Eligible Spouse is the Participant's sole designated Beneficiary, and the surviving Eligible Spouse dies before distributions to the surviving Eligible Spouse begin, this Paragraph (E) will apply as if the surviving Eligible Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Paragraph (B)(2)(a).

(F) Changes to Annuity Payment Period.

(1) Permitted Changes. An annuity payment period may be changed only in association with an annuity payment increase described in Paragraph (C)(1)(d) of this Section or in accordance with Paragraph (F)(2).

(2) Reannuitization. An annuity payment period may be changed and the annuity payments modified in accordance with that change if the conditions in Paragraph (F)(3) are satisfied and:

(a) the modification occurs when the Participant retires or in connection with a Plan termination;

(b) the payment period prior to modification is a period certain without life contingencies; or

(c) the annuity payments after modification are paid under a Qualified Joint and Survivor Annuity over the joint lives of the Participant and a designated Beneficiary, the Participant's Eligible Spouse is the sole designated Beneficiary, and the modification occurs in connection with the Participant's becoming married to such Eligible Spouse.

(3) Conditions. The conditions in this Paragraph (F)(3) are satisfied if:

(a) the future payments after the modification satisfy the requirements of Code Section 401(a)(9), Section 1.401(a)(9) of the Treasury Regulations, and this Section (determined by treating the date of the change as a new annuity starting date and the actuarial present value of the remaining payments prior to modification as the entire interest of the Participant);

(b) for purposes of Code Sections 415 and 417, the modification is treated as a new annuity starting date;

(c) after taking into account the modification, the annuity (including all past and future payments) satisfies the requirements of Code Section 415 (determined at the original annuity starting date, using the interest rates and mortality tables applicable to such date); and

(d) the end point of the period certain, if any, for any modified payment period is not later than the end point available to the Employee at the original annuity starting date under Code Section 401(a)(9) and this Section.

(G) Payments to a Surviving Child.

(1) Special rule. For purposes of this Section, payments made to a Participant's surviving child until the child reaches the age of majority (or dies, if earlier) shall be treated as if such payments were made to the surviving Eligible Spouse to the extent the payments become payable to the surviving Eligible Spouse upon cessation of the payments to the child.

(2) Age of majority. For purposes of this Section, a child shall be treated as having not reached the age of majority if the child has not completed a specified course of education and is under the age of 26. In addition, a child who is disabled within the meaning of Code Section 72(m)(7) when the child reaches the age of majority shall be treated as having not reached the age of majority so long as the child continues to be disabled.

(H) Definitions.

(1) Actuarial gain. The difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the actuarial gain is determined.

(2) Designated Beneficiary. The individual who is designated by the Participant (or the Participant's surviving Eligible Spouse) as the Beneficiary of the Participant's interest under the Plan and who is the designated Beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-4 of the Treasury Regulations.

(3) 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 Paragraph (B)(2).

(4) Eligible cost-of-living index. An index described in paragraphs (b)(2), (b)(3) or (b)(4) of Section 1.401(a)(9)-6, Q&A-14, of the Treasury Regulations.

(5) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401 (a)(9)-9, Q&A-1, of the Treasury Regulations.

(6) Required beginning date.

(a) The required beginning date of a Participant is April 1 of the calendar year following the calendar year in which the Participant attains age 70½, except that benefit distributions to a Participant (other than a 5-percent owner) with respect to benefits accrued after the effective date of the amendment to the Plan that implements the changes to the required beginning date of this paragraph must commence by the later of the April 1 of the calendar year following the calendar year in which the Participant attains age 70½ or retires.

(b) Any Participant (other than a 5-percent owner) attaining age 70½ in years after 1995 may elect by April 1 of the calendar year following the calendar year in which the Participant attains age 70½ (or by December 31, 1997 in the case of a Participant attaining age 70½ in 1996), to defer distributions until April 1 of the calendar year following the calendar year in which the Participant retires. If no such election is made the Participant will begin receiving distributions by April 1 of the calendar year following the year in which the Participant attained age 70½

(c) Any Participant (other than a 5-percent owner) attaining age 70½ in years prior to 1997 may elect to stop distributions and recommence by April 1 of the calendar year following the year in which the Participant retires.

To satisfy the Qualified Joint and Survivor Annuity requirements described in Section 4.08, the requirements in Notice 97-75, Q&A-8, must be satisfied for any Participant who elects to stop distributions, including the requirement that such distributions stop before the end of the Plan's remedial amendment period under Code Section 401(b) for changes in Plan

qualification requirements made by the Small Business Job Protection Act of 1996. There is either:

(i) a new annuity starting date upon recommencement, or

(ii) no new annuity starting date upon recommencement.

(d) Except with respect to a 5-percent owner, a Participant's accrued benefit will be actuarially increased to take into account the period after age 70½ in which the Participant does not receive any benefits under the Plan. The actuarial increase will begin on April 1 following the calendar year in which the Employee attains age 70½ (January 1, 1997 in the case of an Employee who attains age 70½ prior to 1996), and will end on the date on which benefits commence after retirement in an amount sufficient to satisfy Code Section 401(a)(9). The amount of actuarial increase payable as of the end of the period for actuarial increases will be no less than the actuarial equivalent of the Participant's retirement benefits that would have been payable as of the date the actuarial increase must commence plus the actuarial equivalent of additional benefits accrued after that date, reduced by the actuarial equivalent of any distributions made after that date. The actuarial increase under this Section is not in addition to the actuarial increase required for that same period under Code Section 411 to reflect the delay in payments after normal retirement, except that the actuarial increase required under this Section will be provided even during the period during which an Employee is in Code Section 203(a)(3)(B) service. For purposes of Code Section 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in distribution of benefits after the attainment of normal retirement age. Accordingly, to the extent permitted under Code Section 411(b)(1)(H), the actuarial increase required under this Section will reduce the benefit accrual otherwise required under Code Section 411(b)(1)(H)(i), except that the rules on the suspension of benefits are not applicable.

(7) 5-percent owner. A Participant is treated as a 5-percent owner for purposes of this Section if the Participant is a 5-percent owner as defined in Code Section 416 at any time during the Plan Year ending with or within the calendar year in which such owner attains age 70½. Once distributions have begun to a 5-percent owner under this Section, they must continue to be distributed, even if the Participant ceases to be a 5-percent owner in a subsequent year.

(I) TEFRA Section 242(b)(2) Elections.

(1) Notwithstanding the other requirements of this Section and subject to the requirements of Section 4.08, Qualified Joint and Survivor Annuity requirements, distribution on behalf of any Employee, including a 5-percent owner, who has made a designation under Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (a "Section 242(b)(2) election") may be made in accordance with all of the following requirements (regardless of when such distribution commences):

(a) The distribution by the Plan is one which would not have disqualified such Plan under Code Section 401 (a)(9) as in effect prior to amendment by the Deficit Reduction Act of 1984.

(b) The distribution is in accordance with a method of distribution designated by the Employee whose interest in the Plan is being distributed or, if the Employee is deceased, by a Beneficiary of such Employee.

(c) Such designation was in writing, was signed by the Employee or the Beneficiary, and was made before January 1, 1984.

(d) The Employee had accrued a benefit under the Plan as of December 31, 1983.

(e) The method of distribution designated by the Employee or the Beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the Employee's death, the beneficiaries of the Employee listed in order of priority.

(2) A distribution upon death will not be covered by this transitional rule unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Employee.

(3) For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Employee, or the Beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in Paragraphs (I)(1)(a) and (e).

(4) If a designation is revoked any subsequent distribution must satisfy the requirements of Code Section 401(a)(9) and the Treasury Regulations there-

under. If a designation is revoked subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed which would have been required to have been distributed to satisfy Code Section 401(a)(9) and the Treasury Regulations thereunder, but for the Section 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another Beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

(5) In the case in which an amount is transferred or rolled over from one Plan to another Plan, the rules in Code Section 1.401(a)(9)-8, Q&A-14 and Q&A-15 of the Treasury Regulations shall apply.

(J) Transition Rules.

(1) Election to Apply the Final Regulations Under Code Section 401(a)(9) for the 2002 Distribution Calendar Year. Except as provided in Paragraph (J)(2), if applicable, the provisions of this Section apply for purposes of determining minimum required distributions for the 2002 distribution calendar year that are made on or after the date specified by the Employer in the adoption agreement. If any minimum required distributions were made in 2002, the transition rule described in Section 1.2 of Model Amendment 2 in Rev. Proc. 2002-29, 20021 C.B. 1176, also applies.

(2) Alternative Compliance with Certain Annuity Requirements in 2003, 2004 and 2005. F-3 and F-3A of Section 1.401(a)(9)-1 of the 1987 proposed Treasury Regulations, A-1 of Section 1.401 (a)(9)-6 of the 2001 proposed Treasury Regulations, Section 1.401(a)(9)-6T of the temporary Treasury Regulations, or a reasonable and good faith interpretation of the requirements of Code Section 401(a)(9) (as elected by the Employer) apply in lieu of the requirements of Paragraphs (C), (D) and (E) of this Section for purposes of determining minimum required distributions for calendar years 2003, 2004, 2005, or (if the Employer has made the election in Paragraph (J)(1)) 2002.

(K) Notwithstanding the other provisions of this Section 4.07, a Participant who would have been required to receive required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectan-

cy) of the Participant, the joint lives (or joint life expectancy) of the Participant, or for a period of at least 10 years ("Extended 2009 RMDs"), will not receive those distributions for 2009 unless the Participant chooses to receive such distributions. Participants described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence. In addition, notwithstanding Section 4.10 of the Plan, and solely for purposes of applying the direct rollover provisions of the Plan, a direct rollover will be offered for 2009 RMDs, Extended 2009 RMDs and distributions that would be eligible rollover distributions without regard to Code Section 401 (a)(9)(H), and will be treated as eligible rollover distributions.

4.09 Qualified Joint and Survivor Annuity and Qualified Pre-retirement Survivor Annuity.

(A) The provisions of this Section 4.09 shall apply to any Participant who is credited with at least one Hour of Service with the Employer on or after August 23, 1984, and such other Participants as provided in Paragraph (F).

(B) Qualified Joint and Survivor Annuity.

(1) Unless an optional form of benefit is selected pursuant to a qualified election within the 180 day period ending on the annuity starting date, a married Participant's Vested accrued benefit will be paid in the form of a Qualified Joint and Survivor Annuity and an unmarried Participant's Vested accrued benefit will be paid in the normal form of an immediate life annuity. The Participant may elect to have such annuity distributed upon attainment of the earliest retirement age under the Plan.

(C) Qualified Optional Survivor Annuity.

(1) If a married Participant elects, within the election period pursuant to a qualified election, to waive the Qualified Joint and Survivor Annuity, the Participant may elect a Qualified Optional Survivor Annuity.

(D) Qualified Pre–Retirement Survivor Annuity.

(1) Unless an optional form of benefit has been selected within the election period pursuant to a qualified election, if a Participant dies after the earliest retirement age, the Participant's surviving Eligible Spouse, if any, will receive the same benefit that would be payable if the Participant had retired with an immediate Qualified Joint and Survivor Annuity on the day before the Participant's date of death.

The surviving Eligible Spouse may elect to commence payment under such annuity within a reasonable period after the Participant's death. The actuarial value of benefits which commence later than the date on which payments would

have been made to the surviving Eligible Spouse under a Qualified Joint and Survivor Annuity in accordance with this provision shall be adjusted to reflect the delayed payment.

(2) Unless an optional form of benefit is selected within the election period pursuant to a qualified election, if a Participant dies on or before the earliest retirement age, the Participant's surviving Eligible Spouse (if any) will receive the same benefit that would be payable if the Participant had:

(a) separated from service on the date of death (or date of separation from service, if earlier),

(b) survived to the earliest retirement age,

(c) retired with an immediate Qualified Joint and Survivor Annuity at the earliest retirement age, and

(d) died on the day after the earliest retirement age.

(3) For purposes of Paragraph (C)(2), and subject to the provisions of Section 4.07 of the Plan, a surviving Eligible Spouse will begin, with the Eligible Spouse's consent, to receive payments at the earliest retirement age. Benefits commencing after the earliest retirement age will be the actuarial equivalent of the benefit to which the surviving Eligible Spouse would have been entitled if benefits had commenced at the earliest retirement age under an immediate Qualified Joint and Survivor Annuity in accordance with Paragraph (C)(2).

(4) For the purposes of this Paragraph (C), the benefit payable to the surviving Eligible Spouse shall be attributable to Employee contribution in the same proportion as the total accrued benefit derived from Employee contributions is to the accrued benefit of the Participant.

(E) Definitions.

(1) "Election period." The period which begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant's death. If a Participant separates from service prior to the first day of the Plan Year in which age 35 is attained, with respect to the benefits accrued prior to separation, the election period shall begin on the date of separation.

Pre-age 35 waiver. A Participant who will not yet attain age 35 as of the end of any current Plan Year may make a special qualified election to waive the Qualified Pre–Retirement Survivor Annuity for the period beginning on the date of such election and ending on the first day of the Plan Year in which the Participant will attain age 35. Such election shall not be valid unless the Participant re-

ceives a written explanation of the Qualified Pre–Retirement Survivor Annuity in such terms as are comparable to the explanation required under Paragraph (E)(1). Qualified Pre–Retirement Survivor Annuity coverage will be automatically reinstated as of the first day of the Plan Year in which the Participant attains age 35. Any new waiver on or after such date shall be subject to the full requirements of Section 4.08.

(2) "Earliest retirement age." The earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

(3) "Qualified election." A waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre–Retirement Survivor Annuity. Any waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre–Retirement Survivor Annuity shall not be effective unless: (a) the Participant's Eligible Spouse consents in writing to the election; (b) the election designates a specific Beneficiary including any class of Beneficiaries or any contingent Beneficiaries, which may not be changed without spousal consent (or the Eligible Spouse expressly permits designations by the Participant without any further spousal consent); (c) the Eligible Spouse's consent acknowledges the effect of the election; and (d) the Eligible Spouse's consent is witnessed by a Plan representative or notary public. Additionally, a Participant's waiver of the Qualified Joint and Survivor Annuity shall not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the Eligible Spouse expressly permits designations by the Participant without any further spousal consent). If it is established to the satisfaction of a Plan representative that there is no Eligible Spouse or that the spouse cannot be located, a waiver will be deemed a qualified election.

Any consent by an Eligible Spouse obtained under this provision (or establishment that the consent of a spouse may not be obtained) shall be effective only with respect to such spouse. A consent that permits designations by the Participant without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time before the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in Paragraph (E) below.

(4) "Qualified Joint and Survivor Annuity." An immediate annuity for the life of the Participant with a survivor annuity for the life of the spouse which is not less than 50% and not more than 100% of the amount of the annuity which is payable during the joint lives of the Participant and the Eligible Spouse and

which is the actuarial equivalent of the normal form of benefit, or if greater, any optional form of benefit, and is further defined in Section 4.03.

(5) "Qualified Optional Survivor Annuity." An immediate annuity for the life of the Participant with a survivor annuity for the life of the Eligible Spouse which is not less than 75% and not more than 100% of the amount of the annuity which is payable during the joint lives of the Participant and the Eligible Spouse and which is the actuarial equivalent of the normal form of benefit, or if greater, any optional form of benefit, and is further defined in Section 4.03.

(6) "Eligible Spouse." The spouse or surviving spouse of the Participant as defined in Section 1.11, provided that a former spouse will be treated as the spouse or surviving spouse and a current spouse will not be treated as the spouse or surviving spouse to the extent provided under a qualified domestic relations order as described in Code Section 414(p).

(7) "Annuity starting date." The first day of the first period for which an amount is paid as an annuity or any other form.

The annuity starting date for disability benefits shall be the date such benefits commence if the disability benefit is not an auxiliary benefit. An auxiliary benefit is a disability benefit which does not reduce the benefit payable at Normal Retirement Age.

(8) "Vested accrued benefit." The value of the Participant's Vested accrued benefit derived from Employer and Employee contributions (including rollovers). The provisions of this Section 4.09 shall apply to a Participant who is Vested in amounts attributable to Employer contributions, Employee contributions (or both) at the time of death or distribution.

(F) Notice Requirements.

(1) In the case of a Qualified Joint and Survivor Annuity, the Contract Administrator shall no less than 30 days and no more than 180 days prior to the annuity starting date provide each Participant a written explanation of: (a) the terms and conditions of a Qualified Joint and Survivor Annuity and Qualified Optional Survivor Annuity; (b) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit; (c) the rights of a Participant's Eligible Spouse; (d) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity; and (e) the relative values of the various optional forms of benefit under the Plan. The written explanation shall comply with the requirements of Treasury Regulation Section 1.417(a)(3)-1.

The annuity starting date for a distribution in a form other than a Qualified Joint and Survivor Annuity may be less than 30 days after receipt of the written explanation described in the preceding paragraph provided: (a) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and elect (with spousal consent) to a form of distribution other than a Qualified Joint and Survivor Annuity; (b) the Participant is permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the 7–day period that begins the day after the explanation of the Qualified Joint and Survivor Annuity is provided to the Participant; and (c) the annuity starting date is a date after the date that the written explanation was provided to the Participant. The written explanation shall comply with the requirements of Treasury Regulation Section 1.417(a)(3)-1.

(2) In the case of a Qualified Pre–Retirement Survivor Annuity as described in Paragraph 4.08(C), the Contract Administrator shall provide each Participant within the applicable period for such Participant a written explanation of the Qualified Pre–Retirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements of Paragraph (E)(1) applicable to a Qualified Joint and Survivor Annuity.

The applicable period for a Participant is whichever of the following periods ends last: (a) the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35; (b) a reasonable period ending after the individual becomes a Participant; (c) a reasonable period ending after Paragraph (E)(3) ceases to apply to the Participant; (d) a reasonable period ending after this Section 4.09 first applies to the Participant. Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation from service in the case of a Participant who separates from service before attaining age 35.

For purposes of applying the preceding paragraph, a reasonable period ending after the enumerated events described in (b), (c) and (d) is the end of the two-year period beginning one year prior to the date the applicable event occurs, and ending one year after that date. In the case of a Participant who separates from service before the Plan Year in which age 35 is attained, notice shall be provided within the two-year period beginning one year prior to separation and ending one year after separation. If such a Participant thereafter returns to employment with the Employer, the applicable period for such Participant shall be redetermined.

(3) Notwithstanding the other requirements of this Paragraph (E), the respective notices prescribed by this Paragraph (E) need not be given to a Partici-

pant if: (a) the Plan "fully subsidizes" the costs of a Qualified Joint and Survivor Annuity or Qualified Pre–Retirement Survivor Annuity, and (b) the Plan does not allow the Participant to waive the Qualified Joint and Survivor Annuity or Qualified Pre–Retirement Survivor Annuity and does not allow a married Participant to designate a non-Spouse Beneficiary. For purposes of this Paragraph (E)(3), a plan fully subsidizes the costs of a benefit if no increase in cost, or decrease in benefits to the Participant may result from the Participant's failure to elect another benefit. Prior to the time the Plan allows the Participant to waive the Qualified Pre-Retirement Survivor Annuity, the Plan may not charge the Participant for the cost of such benefit by reducing the Participant's benefits under the Plan or by any other method.

(4) The Participant must establish to the satisfaction of the Trustees that a consent to a rejection is not required because:

(a) the Participant is not married;

(b) the Eligible Spouse whose consent would be required cannot be located; or

(c) consent of the Eligible Spouse cannot be obtained because of extenuating circumstances, as provided in IRS regulations.

(G) Retroactive Annuity Starting Date

(1) A retroactive annuity starting date shall mean an annuity starting date affirmatively elected by a Participant that occurs on or before the date the written explanation required in Paragraph (D)(1) of this Section is provided to the Participant. A Participant cannot elect a retroactive annuity starting date that precedes the date upon which the Participant could have otherwise started receiving benefits under the terms of the Plan in effect as of the retroactive annuity starting date. Future periodic payments with respect to a Participant who elects a retroactive annuity starting date must be the same as the future periodic payments, if any, that would have been paid with respect to the Participant had payments actually commenced on the retroactive annuity starting date.

The Participant must receive a make-up payment to reflect any missed payment or payments for the period from the retroactive annuity starting date to the date of the actual make-up payment, adjusted for interest from the date the missed payments(s) would have been made to the date of the actual make-up payment. Annuity payments that otherwise satisfy the requirements of a Qualified Joint and Survivor Annuity under Paragraph (B)(4) of this Section will not fail to be treated as a Qualified Joint and Survivor Annuity for purposes of Paragraph (B) because a retroactive annuity starting date is elected and a make-up payment is made.

(2) The Participant's Eligible Spouse (including an alternate payee who is treated as a Eligible Spouse under a Qualified Domestic Relation Order as described in Code Section 414(p)), determined as if the date distributions commence were the Participant's annuity starting date, shall consent to the distribution in a manner that would satisfy the requirements of Paragraph (D) of this Section. The Eligible Spousal consent requirement of this Paragraph (E)(2) does not apply if the amount of such Eligible Spouse's survivor annuity payments under the retroactive annuity starting date election is no less than the amount that the survivor payments to such Eligible Spouse would have been under an optional form of benefit that would satisfy the requirements to be a Qualified Joint and Survivor Annuity under Paragraph (D)(4) of this Section and that has an annuity starting date after the date the explanation required by Paragraph (E) of this Section was provided.

If the Participant's Eligible Spouse as of the retroactive annuity starting date would not be the Participant's Eligible Spouse determined as if the date distributions commence was the Participant's annuity starting date, consent of that former Eligible Spouse is not needed to waive the Qualified Joint and Survivor Annuity with respect to the retroactive annuity starting date, unless otherwise provided under a qualified domestic relations order as described in Code Section 414(p).

(3) The written explanation required by Paragraph (E) shall be provided no less than 30 days and no more than 180 days (90 days for notices given in Plan years beginning before January 1, 2007) before the date of the first payment of benefits pursuant to the retroactive annuity starting date, and the election to receive the distribution shall be made after the written explanation is provided and on or before the date of the first payment.

(4) When the date the distribution commences is substituted for the annuity starting date for all purposes (including for purposes of determining the applicable interest of the Plan and the applicable mortality table under Section 1.02 of the Plan), the distribution (including interest adjustments) must satisfy the requirements of Section 5.01. However, if the date the distribution commences is 12 months or less from the retroactive annuity starting date and the form of the benefit would have been excepted from Code Section 417(e)(3) if the distribution had actually commenced on the retroactive annuity starting date, the requirement to apply Section 5.01 as of the date the distribution commences does not apply. The benefit determined as of the retroactive annuity starting date must satisfy the requirements of Section 5.01 with the applicable interest rate and the applicable mortality table determined as of that date.

In the case of a form of benefit that would have been subject to Code Section 417(e)(3) if distributions had commenced as of the retroactive annuity starting date, the distribution shall be not less than the benefit produced by applying

the applicable interest rate under Section 1.02 and the applicable mortality table under Section 1.02 determined as of the date the distribution actually commences to the annuity form that corresponds to the annuity form that was used to determine the benefit amount as of the retroactive annuity starting date. The benefit determined as of the retroactive annuity starting date must satisfy the requirements of Code Section 417(e)(3) with the applicable interest rate and the applicable mortality table determined as of that date.

(H) Transitional Rules.

(1) Any living Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed by the previous Paragraphs of this Section 4.09 must be given the opportunity to elect to have the prior provisions of this Section 4.09 apply if such Participant is credited with at least one Hour of Service under this Plan or a predecessor plan in a Plan Year beginning on or after January 1, 1976, and such Participant had at least 10 Years of Service for Vesting when he/she separated from service.

(2) Any living Participant not receiving benefits on August 23, 1984, who was credited with at least one Hour of Service under this Plan or a predecessor plan on or after September 2, 1974, and who is not otherwise credited with any service in a Plan Year beginning on or after January 1, 1976, must be given the opportunity to have his/her or her benefits paid in accordance with Paragraph (G)(4).

(3) The respective opportunities to elect (as described in Paragraphs (G)(1) and (2) above) must be afforded to the appropriate Participants during the period commencing on August 23, 1984, and ending on the date benefits would otherwise commence to said Participants.

(4) Any Participant who has elected pursuant to Paragraph (G)(2) and any Participant who does not elect under Paragraph (G)(1) or who meets the requirements of Paragraph (G)(1) except that such Participant does not have at least 10 Years of Service for Vesting when he/she separates from service, shall have his/her or her benefits distributed in accordance with all of the following requirements if benefits would have been payable in the form of a life annuity.

(a) Automatic joint and survivor annuity. If benefits in the form of a life annuity become payable to a married Participant who:

(i) begins to receive payments under the Plan on or after Normal Retirement Age; or

(ii) dies on or after Normal Retirement Age while still working for the Employer; or

(iii) begins to receive payments on or after the qualified early retirement age; or

(iv) separates from service on or after attaining Normal Retirement Age (or the qualified early retirement age) and after satisfying the eligibility requirements for the payment of benefits under the Plan and thereafter dies before beginning to receive such benefits; then such benefits will be received under this Plan in the form of a Qualified Joint and Survivor Annuity, unless the Participant has elected otherwise during the election period. The election period must begin at least 6 months before the Participant attains qualified early retirement age and end not more than 90 days before the commencement of benefits. Any election hereunder will be in writing and may be changed by the Participant at any time.

(b) Election of early survivor annuity. A Participant, who is employed after attaining the qualified early retirement age will be given the opportunity to elect, during the election period, to have a survivor annuity payable on death. If the Participant elects the survivor annuity, payments under such annuity must not be less than the payments which would have been made to the Eligible Spouse under the Qualified Joint and Survivor Annuity if the Participant had retired on the day before his/her or her death. Any election under this provision will be in writing and may be changed by the Participant at any time. The election period begins on the later of: (i) the 90th day before the Participant attains the qualified early retirement age, or (ii) the date on which participation begins, and ends on the date the Participant terminates employment.

(c) For purposes of this Paragraph (f)(iv), qualified early retirement age is the latest of:

(i) the earliest date, under the Plan, on which the Participant may elect to receive retirement benefits,

(ii) the first day of the 120th month beginning before the Participant reaches Normal Retirement Age, or

(iii) the date the Participant begins participation.

4.10 Qualified Domestic Relations Orders.

(A) Notwithstanding any other provisions of Section 4, any Accrued Benefit of a Participant may be apportioned between the Participant and the alternate payee (as defined in Code Section 414(p)(8)) by providing the alternate payee a percentage or specific amount of the Participant's Accrued Benefit. The Contract Administrator may direct

distributions to an alternate payee pursuant to a qualified domestic relations order as defined in Code Section 414(p)(1)(A) on or after the date on which the Participant attains the earliest retirement age, provided that the Contract Administrator has properly notified the affected Participant and each alternate payee of the order and has determined that the order is a qualified domestic relations order as defined in Code Section 414(p)(1)(A). The alternate payee shall be paid the present value (using the actuarial assumptions contained in the Plan) of his/her specific amount or his/her percentage of the Participant's Accrued Benefit in a lump-sum payment notwithstanding the value of such lump-sum payment unless the domestic relations order specifies a different manner of payment permitted by the Plan; the alternate payee shall not be required to consent to such lump-sum payment. The Board of Trustees shall adopt reasonable procedures to determine the qualified status of domestic relations orders and to administer the distributions thereunder.

(B) Any rights of a former Eligible Spouse, or other alternate payee under a Qualified Domestic Relations Order, with respect to a Participant's pension, shall take precedence over those of any later Eligible Spouse of the Participant.

(C) The Fund shall be entitled to rely on written representations, consents, and revocations submitted by Participants, Eligible Spouses or other parties in making determinations and, unless such reliance is arbitrary or capricious, the Fund's determinations shall be final and binding and shall discharge the Fund from liability to the extent of the payments made. This means that, unless the Plan is administered in a manner determined to be inconsistent with the fiduciary standards of Part 4 of Title I of ERISA, the Fund shall not be liable for duplicate benefits with respect to the same Participant, or for surviving Eligible Spouse benefits in excess of the actuarial present value of the benefits, determined as of the Effective Date of Benefits of the Participant's pension or, if earlier, the date of the Participant's death.

4.11 Direct Rollovers. Notwithstanding any other provision of the Plan, for distributions made after December 31, 2001 the Contract Administrator shall advise any distributee entitled to receive an eligible rollover distribution, at the same time as the notice required to be given pursuant to Section 4 (or such other time as is permitted by law) of his/her right to elect a direct rollover to an eligible retirement plan, pursuant to the provisions of this Section. To elect a direct rollover the distributee must request in writing to the Contract Administrator that all or a specified portion of the eligible rollover distribution be transferred directly to an eligible retirement plan.

The distributee shall not be entitled to elect a direct rollover pursuant to this Section unless he/she has obtained a waiver of any applicable Qualified Joint and Survivor Annuity, as required pursuant to Section 4.08.

For purposes of this Section, the following definitions shall apply:

(A) A "direct rollover" is a payment by the Plan to the eligible retirement plan specified by the distributee.

(B) A "distributee" includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Eligible Spouse and the Employee's (or former Employee's) Eligible Spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are distributees with regard to the interest of the Eligible Spouse or former spouse. A distributee also includes the Participant's non-spouse designated Beneficiary. In the case of a non-spouse Beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Code Section 408(a) or 408(b) that is established on behalf of the designed Beneficiary and that will be treated as an inherited individual retirement account pursuant to the provisions of Code Section 402(c)(11). Also, in this case, the determination of any required minimum distribution under Code Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

(C) An "eligible retirement plan" is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b) (other than an endowment contract), a qualified trust (an employees' trust) described in Code Section 401(a) which is exempt from tax under Code Section 501(a) and which agrees to separately account for amounts transferred into such plan from this Plan, an annuity plan described in Code Section 403(a), an eligible deferred compensation plan described in Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality thereof which agrees to separately account for amounts transferred into such plan from this Plan, and an annuity contract described in Code Section 403(b) that accepts the distributee's eligible rollover distribution. However, in the case of an "eligible rollover distribution" to the surviving Eligible Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving Eligible Spouse, or to an Eligible Spouse or former Eligible Spouse who is the alternate payee under a qualified domestic relations order as defined in Code Section 414(p). The Contract Administrator may establish reasonable procedures for ascertaining that the eligible retirement plan meets the preceding requirements.

(D) "Eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the por-

tion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution(s) that is reasonably expected to total less than $200 during a year.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to: (1) an individual retirement account or annuity described in Code Section 408(a) or (b); (2) for taxable years beginning after December 31, 2001 and before January 1, 2007; to a qualified trust which is part of a defined contribution plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible; or (3) or taxable years beginning after December 31, 2006, to a qualified trust or to an annuity contract described in Code Section 403(b), if such trust or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

A Participant or Beneficiary (including a non-Spousal Beneficiary, to the extent permitted under the Plan) may roll over an eligible rollover distribution (as defined in Code Section 402(c)(4)) to a Roth IRA, provided the Participant (or Beneficiary) satisfies the requirements for making a Roth contribution under Code Section 408A(c)(3)(B). Any amounts rolled over to a Roth IRA will be included in gross income to the extent such amounts would have been included in gross income if not rolled over (as required under Code Section 408A(d)(3)(A).

4.12 Direct Rollovers on Behalf of Designated Non-Spousal Beneficiaries. A deceased Participant's designated non-spousal Beneficiary, designated within the meaning of Code Section 401(a)(9)(E), shall be permitted to direct a trustee-to-trustee transfer of any portion of a distribution from this Plan to an individual retirement plan described in Code Section 408(a) or (b) that is established for purposes of receiving the distribution on behalf of the designated non-spousal Beneficiary. The direct trustee-to-trustee rollover must be made to an individual retirement account established on behalf of the designated non-spousal Beneficiary that will be treated as an inherited individual retirement account pursuant to the provisions of Code Section 402(c)(11). In order to be able to roll over the distribution, the distribution must otherwise satisfy the definition of an eligible rollover distribution (as defined in Code Section 402(c)(4)). In applying this Section, a non-Spouse rollover will be subject to the direct rollover requirements under Code Section 401(a)(31), the rollover notice requirements under Code Section 402(f), and the mandatory withholding requirements under Code Section 3405(c).

4.13 Incompetence or Incapacity of a Pensioner. In the event it is determined that any Participant or Beneficiary is unable to care for his or her affairs because of mental or physical incapacity, the Trustees may pay the benefits due to such Participant or Beneficiary to his or her legal guardian, conservator, committee, or other legal representative, or in the absence of any of

them, to any relative by blood or marriage who is deemed by the Trustees, in their sole discretion, to be acting in the interest of the Participant or Beneficiary. If such a Participant or Beneficiary resides in a residential health care facility, is not mentally competent, and lacks both a legal representative and a relative acting in his or her interest, the Trustees may pay the benefits due to the Participant or Beneficiary to the residential health care facility in which he or she resides and which is deemed by the Trustees, in their sole discretion, to be acting in the interest of the Participant or Beneficiary. Payment by the Trustees hereunder to a legal representative, relative or residential health care facility shall operate to discharge the Trustees from any liability to such Participant or Beneficiary or to anyone representing the Participant or Beneficiary's interest. Payments to a legal representative, relative or a residential health care facility hereunder will not be deemed an assignment of benefits; and the relative or residential health care facility must acknowledge in writing that they will apply the amounts paid solely in the interest of the Participant or Beneficiary and that they have no right enforceable against the Fund to any part of the Participant or Beneficiary's Pension benefit or any other assets of the Fund. No payment will be made hereunder to a governmental or private agency, institution, or facility if the Participant or Beneficiary is not legally required to pay for his or her care and maintenance.

SECTION 5: LIMITATION ON CONTRIBUTIONS AND BENEFITS

5.01 Limitation on Benefits

(A) The limitations of this Section shall apply in limitation years beginning on or after July 1, 2007, except as otherwise provided herein.

(B) The annual benefit otherwise payable to a Participant under the Plan at any time shall not exceed the maximum permissible benefit. If the benefit the Participant would otherwise accrue in a limitation year would produce an annual benefit in excess of the maximum permissible benefit, the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit.

(C) If the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a predecessor Employer, the sum of the Participant's annual benefits from all such plans may not exceed the maximum permissible benefit.

(D) The application of the provisions of this Section shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a predecessor Employer as of the end of the last limitation year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the

end of the last limitation year beginning before July 1, 2007, as described in Section 1.415(a)-1(g)(4) of the Treasury Regulations.

(E) The limitations of this Section shall be determined and applied taking into account the rules in Paragraph (G).

(F) Definitions.

(1) Annual benefit: A benefit that is payable annually in the form of a straight life annuity. Except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Section. For a Participant who has or will have distributions commencing at more than one annuity starting date, the annual benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Section 1.401 (a)-20, Q&A 10(d) of the Treasury Regulations, and with regard to Section 1.415(b)1(b)(1)(iii)(B) and (C) of the Treasury Regulations.

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post- retirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Section, and the Plan provides that the amount payable under the form of benefit in any limitation year shall not exceed the limits of this Section applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the annual benefit shall take into account social security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Treasury Regulations, but shall disregard benefits attributable to Employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of Actuarial Equivalence of forms of benefit other than a

straight life annuity shall be made in accordance with Paragraphs (F)(1)(a) or (F)(1)(b).

(a) Benefit Forms Not Subject to Code Section 417(e)(3): The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Paragraph (F)(1)(a) if the form of the Participant's benefit is either (1) a nondecreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a Qualified Pre-Retirement Survivor Annuity, the life of the surviving spouse), or (2) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

(i) Limitation Years Beginning Before July 1, 2007. For limitation years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan for adjusting benefits in the same form; and (II) a 5 percent interest rate assumption and the applicable mortality table defined in Section 1.02 of the Plan for that annuity starting date.

(ii) Limitation Years Beginning On Or After July 1, 2007. For limitation years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of (1) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and (2) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality table defined in Section 1.02 of the Plan for that annuity starting date.

(b) Benefit Forms Subject to Code Section 417(e)(3): The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section if the form of the Partici-

pant's benefit is other than a benefit form described in Paragraph (F)(1)(a). In this case, the actuarially equivalent straight life annuity shall be determined as follows:

(i) Annuity Starting Date in Plan Years Beginning After 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of (I) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan for adjusting benefits in the same form; (II) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table defined in Section 1.02 of the Plan; and (III) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the applicable interest rate defined in Section 1.02 of the Plan and the applicable mortality table defined in Section 1.02 of the Plan, divided by 1.05.

(ii) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan for adjusting benefits in the same form; and (II) a 5.5 percent interest rate assumption and the applicable mortality table defined in Section 1.02 of the Plan.

If the annuity starting date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this Paragraph (F)(1)(b)(ii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under

the Plan, taking into account the limitations of this Section, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount:

(I) the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan for adjusting benefits in the same form;

(II) the applicable interest rate defined in Section 1.02 of the Plan and the applicable mortality table defined in Section 1.02 of the Plan; and

(III) the applicable interest rate defined in Section 1.02 of the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the applicable mortality table defined in Section 1.02 of the Plan.

(2) Compensation: Compensation shall mean one of the following:

(a) Information Required To Be Reported Under Code Sections 6041, 6051, And 6052 (wages, tips, and other compensation as reported on Form W-2). Compensation is defined as wages, within the meaning of Code Section 3401(a), and all other payments of compensation to an Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Code Sections 6041(d), 6051(a)(3), and 6052. Compensation shall be determined without regard to any rules under Code Section 3401(a) 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 Code Section 3401(a)(2)).

(b) Code Section 3401(a) Wages. Compensation is defined as wages within the meaning of Code Section 3401(a) for the purposes of income tax withholding at the source but determined without regard to 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 Code Section 3401 (a)(2)).

(c) 415 Safe-Harbor Compensation. Compensation is defined as wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the Plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a nonaccountable plan (as described in Section 1.62-2(c)of the Treasury Regulations), and excluding the following:

(i) Employer contributions (other than elective contributions described in Code Sections 402(e)(3), 408(k)(6), 408(p)(2)(A)(i), or 457(b)) to a plan of deferred compensation (including a simplified Employee pension described in Code Section 408(k) or a simple retirement account described in Code Section 408(p), and whether or not qualified) to the extent such contributions are not includible in the Employee's gross income for the taxable year in which contributed, and any distributions (whether or not includible in gross income when distributed) from a plan of deferred compensation (whether or not qualified)

(ii) Amounts realized from the exercise of a nonstatutory stock option (that is, an option other than a statutory stock option as defined in Section 1.421-1(b) of the Treasury Regulations), or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(iii) Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option;

(iv) Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts that are described in Code Section 125);

(v) Other items of remuneration that are similar to any of the items listed in (i) through (iv).

(d) For any self-employed individual, Compensation shall mean earned income.

(e) Except as provided herein, for limitation years beginning after December 31, 1991, compensation for a limitation year is the compensation actually paid or made available during such limitation year. Compensation for a limitation year shall include amounts earned but not paid during the limitation year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next limitation year, the amounts are included on a uniform and consistent basis with respect to all similarly situated Employees, and no compensation is included in more than one limitation year.

(f) For limitation years beginning on or after July 1, 2007, compensation for a limitation year shall also include compensation paid by the later of 2½ months after an Employee's severance from employment with the Employer maintaining the Plan or the end of the limitation year that includes the date of the Employee's severance from employment with the Employer maintaining the Plan, if:

(i) the payment is regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and, absent a severance from employment, the payments would have been paid to the Employee while the Employee continued in employment with the Employer,

(ii) the payment is for unused accrued bona fide sick, vacation or other leave that the Employee would have been able to use if employment had continued; or

(iii) the payment is received by the Employee pursuant to a nonqualified unfunded deferred compensation plan and would have been paid at the same time if employment had continued, but only to the extent includible in gross income.

(g) Any payments not described above shall not be considered compensation if paid after severance from employment, even if they are paid by the later of 2½ months after the date of severance from employment or the end of the limitation year that includes the date of severance from employment, except, (a) payments to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Code Section 414(u)(1)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service; or (b) compensation paid to a Participant who is permanently and totally disabled, as defined in Code

Section 22(e)(3), provided salary continuation applies to all Participants who are permanently and totally disabled for a fixed or determinable period, or the Participant was not a highly compensated Employee, as defined in Code Section 414(q), immediately before becoming disabled.

(h) Back pay, within the meaning of Section 1.415(c)-2(g)(8) of the Treasury Regulations, shall be treated as compensation for the limitation year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

(i) For limitation years beginning after December 31, 1997, compensation paid or made available during such limitation year shall include amounts that would otherwise be included in Compensation but for an election under Code Sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).

(j) For limitation years beginning after December 31, 2000, Compensation shall also include any elective amounts that are not includible in the gross income of the Employee by reason of Code Section 132(f)(4).

(k) For limitation years beginning after December 31, 2001, Compensation shall also include deemed Code Section 125 compensation. Deemed Code Section 125 compensation is an amount that is excludable under Code Section 106 that is not available to a Participant in cash in lieu of group health coverage under a Code Section 125 arrangement solely because the Participant is unable to certify that he or she has other health coverage. Amounts are deemed Code Section 125 compensation only if the Employer does not request or otherwise collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan.

(l) Compensation shall not include amounts paid as compensation to a nonresident alien, as defined in Code Section 7701(b)(1)(B), who is not a Participant in the Plan to the extent the compensation is excludable from gross income and is not effectively connected with the conduct of a trade or business within the United States.

(3) Defined Benefit Compensation Limitation: 100 percent of a Participant's high three-year average compensation, payable in the form of a straight life annuity.

(a) In the case of a Participant who has had a severance from employment with the Employer, the defined benefit compensation limita-

tion applicable to the Participant in any limitation year beginning after the date of severance shall be automatically adjusted by multiplying the limitation applicable to the Participant in the prior limitation year by the annual adjustment factor under Code Section 415(d) that is published in the Internal Revenue Bulletin. The adjusted compensation limit shall apply to limitation years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

(b) In the case of a Participant who is rehired after a severance from employment, the defined benefit compensation limitation is the greater of 100 percent of the Participant's high three-year average compensation, as determined prior to the severance from employment, as adjusted pursuant to the preceding paragraph, if applicable; or 100 percent of the Participant's high three-year average compensation, as determined after the severance from employment under Paragraph (F)(7).

(4) Defined Benefit Dollar Limitation: effective for limitation years ending after December 31, 2001, the defined benefit dollar limitation is $160,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a straight life annuity. The new limitation shall apply to limitation years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the defined benefit dollar limitation under Code Section 415(d) shall apply to Participants who have had a separation from employment.

(5) Employer: For purposes of this Section, Employer shall mean the Employer that participates in this Plan, and all members of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section 414(c), as modified, except in the case of a brother-sister group of trades or businesses under common control, by Code Section 415(h)), or affiliated service groups (as defined in Code Section 414(m)) of which the adopting Employer is a part, and any other entity required to be aggregated with the Employer pursuant to Code Section 414(o).

(6) Formerly Affiliated Plan of the Employer: A plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, cessation of affiliation means the event that causes an entity to no longer be considered the Employer, such as the sale of a member controlled group of corporations, as defined in Code Section 414(b), as

modified by Code Section 415(h), to an unrelated corporation, or that causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

(7) High Three-Year Average Compensation: The average compensation for the three consecutive years of service (or, if the Participant has less than three consecutive years of service, the Participant's longest consecutive period of service, including fractions of years, but not less than one year) with the Employer that produces the highest average. A year of service with the Employer is the 12-consecutive month period. In the case of a Participant who is rehired by the Employer after a severance from employment, the Participant's high three-year average compensation shall be calculated by excluding all years for which the Participant performs no services for and receives no compensation from the Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive. A Participant's compensation for a year of service shall not include compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the calendar year in which such year of service begins.

(8) Limitation Year: A calendar year. All qualified plans maintained by the Employer must use the same limitation year. If the limitation year is amended to a different 12-consecutive month period, the new limitation year must begin on a date within the limitation year in which the amendment is made.

(9) Maximum Permissible Benefit: The lesser of the defined benefit dollar limitation or the defined benefit compensation limitation (both adjusted where required, as provided below).

(a) Adjustment for Less than 10 Years of Participation or Service: If the Participant has less than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof, but not less than one year) of participation in the Plan, and (ii) the denominator of which is 10. In the case of a Participant who has less than ten years of service with the Employer, the defined benefit compensation limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof, but not less than one year) of service with the Employer, and (ii) the denominator of which is 10.

(b) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or after Age 65: Effective for benefits commencing in limitation years ending after December 31, 2001, the defined benefit dollar limitation shall be adjusted if the annuity starting date of the Participant's benefit is before age 62 or after age 65. If the annuity starting date is before age 62, the defined benefit dollar limitation

shall be adjusted under Paragraph (F)(9)(b)(i), as modified by Paragraph (F)(9)(b)(iii). If the annuity starting date is after age 65, the defined benefit dollar limitation shall be adjusted under Paragraph (F)(9)(b)(ii), as modified by Paragraph (F)(9)(b)(iii).

(i) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before age 62:

(I) Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a limitation year beginning before July 1, 2007, the defined benefit dollar limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required) with Actuarial Equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in Section 1.02 of the Plan and the mortality table (or other tabular factor) specified in Section 1.02 of the Plan; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in Section 1.02 of the Plan.

(II) Limitation Years Beginning on or After July 1, 2007.

aa. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the defined benefit dollar limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than

10, if required) with Actuarial Equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for the annuity starting date as defined in Section 1.02 of the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

bb. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement: If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the defined benefit dollar limitation for the Participant's annuity starting date is the lesser of the limitation determined under Paragraph (F)(9)(b)(i)II[AA] and the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this Section.

(ii) Adjustment of defined benefit dollar limitation for Benefit Commencement After Age 65:

(I) Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a limitation year beginning before July 1, 2007, the defined benefit dollar limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required) with Actuarial Equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in Section 1.02 of the Plan and the mortality table

(or other tabular factor) specified in Section 1.02 of the Plan; or (2) a 5-percent interest rate assumption and the applicable mortality table as defined in Section 1.02 of the Plan.

(II) Limitation Years Beginning Before July 1, 2007.

a. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the defined benefit dollar limitation at the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required), with Actuarial Equivalence computed using a 5 percent interest rate assumption and the applicable mortality table for that annuity starting date as defined in Section 1.02 of the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

b. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a limitation year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the defined benefit dollar limitation at the Participant's annuity starting date is the lesser of the limitation determined under Paragraph (F)(9)(b)(ii)(II)[A] and the defined benefit dollar limitation (adjusted under Paragraph (F)(9)(a) for years of participation less than 10, if required)

multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Section. For this purpose, the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

(iii) Notwithstanding the other requirements of this Paragraph (F)(9)(b), no adjustment shall be made to the defined benefit dollar limitation to reflect the probability of a Participant's death between the annuity starting date and age 62, or between age 65 and the annuity starting date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the annuity starting date. To the extent benefits are forfeited upon death before the annuity starting date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

(c) Minimum Benefit Permitted: Notwithstanding anything else in this Section to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the maximum permissible benefit if:

(i) the retirement benefits payable for a limitation year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed $10,000 multiplied by a fraction, (I) the numerator of which is the Participant's number of years (or part

thereof, but not less than one year) of Service (not to exceed 10) with the Employer, and (II) the denominator of which is 10; and

(ii) the Employer (or a predecessor Employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory Employee contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts for postretirement medical benefits established under Code Section 41 9A(d)(1) are not considered a separate defined contribution plan).

(10) Predecessor Employer: If the Employer maintains a plan that provides a benefit which the Participant accrued while performing services for a former Employer, the former Employer is a predecessor Employer with respect to the Participant in the Plan. A former entity that antedates the Employer is also a predecessor Employer with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

(11) Severance from Employment: An Employee has a severance from employment when the Employee ceases to be an Employee of the Employer maintaining the Plan. An Employee does not have a severance from employment if, in connection with a change of employment, the Employee's new Employer maintains the Plan with respect to the Employee.

(12) Year of Participation: The Participant shall be credited with a year of participation (computed to fractional parts of a year) for each accrual computation period for which the following conditions are met: (1) the Participant is credited with at least the number of hours of service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code 415(c)(3)(C)(i) for an accrual computation period shall receive a year of participation with respect to that period. In addition, for a Participant to receive a year of participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event shall more than one year of participation be credited for any 12-month period.

(13) Year of Service: For purposes of Paragraph (F)(7), the Participant shall be credited with a year of service (computed to fractional parts of a year) for

each accrual computation period for which the Participant is credited with at least the number of hours of service (or period of service if the elapsed time method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, taking into account only service with the Employer or a predecessor Employer.

(G) Other Rules.

(1) Benefits Under Terminated Plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all Plan Participants and a Participant in the Plan has not yet commenced benefits under the Plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated Plan at each possible annuity starting date shall be taken into account in applying the limitations of this Section. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated Plan.

(2) Benefits Transferred From the Plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Treasury Regulations, the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Treasury Regulations, the transferred benefits are treated by the Employer's plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the Plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant Section 1.411(d)-4, Q&A-3(c), of the Treasury Regulations, the amount transferred is treated as a benefit paid from the transferor plan.

(3) Formerly Affiliated Plans of the Employer. A formerly affiliated plan of an Employer shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the plan and had purchased annuities to provide benefits.

(4) Plans of a Predecessor Employer. If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while perform-

ing services for a predecessor Employer, the Participant's benefits under a plan maintained by the predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the predecessor Employer shall be treated as if it had terminated immediately prior to the event giving rise to the predecessor Employer relationship with sufficient assets to pay Participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the predecessor Employer shall be treated as if they were a single Employer immediately prior to such event and as unrelated Employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provide under the plan of the predecessor Employer.

(5) Special Rules. The limitations of this Section shall be determined and applied taking into account the rules in Section 1.415(f)-1(d), (e) and (h) of the Treasury Regulations.

(6) Aggregation with Multiemployer Plans.

(a) If the Employer maintains a multiemployer plan, as defined in Code Section 414(f), and the multiemployer plan so provides, only the benefits under the multiemployer plan that are provided by the Employer shall be treated as benefits provided under a plan maintained by the Employer for purposes of this Section.

(b) Effective for limitation years ending after December 31, 2001, a multiemployer plan shall be disregarded for purposes of applying the compensation limitation of Paragraphs (F) and (F)(9)(a) to a plan which is not a multiemployer plan.

5.02 Early Plan Termination

(A) Benefits distributed to any of the 25 most Highly Compensated active and former Highly Compensated Employees are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the Employee under a single life annuity that is the actuarial equivalent of the sum of the Employee's Accrued Benefit and the Employee's other benefits under the Plan.

(B) The preceding paragraph shall not apply if (i) after payment of the benefit to an Employee described in the preceding paragraph, the value of Plan assets equals or exceeds 110% of the value of current liabilities, as defined in Code Section 412(l)(7) or (ii) the value of the benefits for an Employee described above is less than 1% of the value of current liabilities.

(C) For purposes of this Section, benefits include loans in excess of the amount set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Employee, and any death benefits not provided for by insurance on the Employee's life.

5.03 Pre-Termination Restrictions. In the event of Plan termination, the benefit of any Highly Compensated Employee (whether active or former) is limited to a benefit that is nondiscriminatory under Code Section 401(a)(4). As of the date this Plan is terminated, if the value of Plan assets is not less than the present value of all Accrued Benefits (whether nor not nonforfeitable), distribution of assets to each Participant equal to the present value of that Participant's Accrued Benefit will not be discriminatory if the formula for computing benefits as of the date of Plan termination is not discriminatory. All present values and the value of Plan assets will be computed using assumptions satisfying Section 4044 of the Employee Retirement Income Security Act.

SECTION 6: TOP HEAVY PROVISIONS

6.01 Application of Section. The provisions in this Section shall take precedence over any other provisions in the Plan with which they conflict.

6.02 Definitions.

(A) "Key Employee." Any Employee or former Employee (including any deceased Employee) who, at any time during the Plan Year that includes the determination date, is an officer of an Employer having an annual compensation greater than $130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having an annual compensation of more than $150,000. For purposes of this paragraph, annual compensation means compensation within the meaning of Section 1.05 of the Plan. The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the Treasury Regulations thereunder.

(B) "Top-heavy plan." For any Plan Year beginning after December 31, 1983, this Plan is top-heavy if any of the following conditions exists:

(1) If the top-heavy ratio for this Plan exceeds 60% and this Plan is not part of any required aggregation group or permissive aggregation group of plans.

(2) If this Plan is a part of a required aggregation group of plans but not part of a permissive aggregation group and the top-heavy ratio for the group of plans exceeds 60%.

(3) If this Plan is a part of a required aggregation group and part of a permissive aggregation group of plans and the top-heavy ratio for the permissive aggregation group exceeds 60%.

(C) "Top-heavy ratio."

(1) If the Employer maintains one or more defined benefit plans and the Employer has not maintained any defined contribution plan (including any Simplified Employee Pension Plan) which during the one-year period ending on the determination date(s) has or has had account balances, the top-heavy ratio for this Plan alone or for the required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits of all key Employees as of the determination date(s) (including any part of any accrued benefit distributed in the one-year period ending on the determination date(s) in the case of a distribution made for a reason other than severance from employment, death or disability), and the denominator of which is the sum of the present value of accrued benefits (including any part of any accrued benefits distributed in the one-year period ending on the determination date(s) in the case of a distribution made for a reason other than severance from employment, death or disability), both computed in accordance with Code Section 416 and the Treasury Regulations thereunder.

(2) If the Employer maintains one or more defined benefit plans and the Employer maintains or has maintained one or more defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the determination date(s) has or has had any account balances, the top-heavy ratio for any required or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the present value of accrued benefits under aggregated defined benefit plan or plans for all key Employees, determined in accordance with Paragraph (1) above, and the sum of the account balances under the aggregated defined contribution plan or plans for all key Employees as of the determination date(s), and the denominator of which is the sum of the present value of accrued benefits under the aggregated defined benefit plan or plans for all Participants, determined in accordance with Paragraph (1) above, and the account balances under the aggregated defined contribution plan or plans for all Participants as of the determination date(s), all determined in accordance with Code Section 416 and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an account balance made in the five-year period ending on the determination date (five-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability).

(3) For purposes of Paragraphs (1) and (2) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent valuation date that falls within or ends with the 12–month period ending on the determination date, except as provided in Code Section 416 and the regulations thereunder for the first and second Plan Years of a defined benefit plan. The account balances and accrued benefits of a Participant (a) who is not a key Employee but who was a key Employee in a prior year, or (b) who has not been credited with at least one Hour of Service with any employer maintaining the Plan at any time during the five-year period ending on the determination date will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code Section 416 and the regulations thereunder. Deductible Employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans the value of account balances and accrued benefits will be calculated with reference to the determination dates that fall within the same calendar year.

The accrued benefit of a Participant other than a key Employee shall be determined under (a) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or (b) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C).

(D) "Permissive aggregation group." The required aggregation group of plans plus any other plan or plans of the Employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Code Sections 401(a)(4) and 410.

(E) "Required aggregation group." (1) Each qualified plan of the Employer in which at least one key Employee participated at any time during the Plan Year containing the determination date or any of the four preceding Plan Years (regardless of whether the plan has terminated), and (2) any other qualified plan of the Employer which enables a plan described in (1) to meet the requirements of Code Sections 401(a)(4) or 410.

(F) "Determination date." For any Plan Year subsequent to the first Plan Year, the last day of the preceding Plan Year. For the first year of the Plan, the last day of that year.

(G) "Non-key Employee." Any Employee who is not a key Employee.

(H) "Valuation date." For each defined benefit plan sponsored by the Employer, the valuation date is the most recent date within the 12–month period ending on the determination date used for computing plan costs for minimum funding for such plan. For each defined contribution plan sponsored by the Employer, the valuation date is the most

recent date within the 12–month period ending on the determination date used for annual valuation of account balances for such plan.

(I) "Present value." For purposes of establishing present value to compute the top-heavy ratio, any benefit shall be discounted using the interest and mortality rates described in Section 1.02.

6.03 Accelerated Vesting Unless the Plan provides for full and immediate vesting of the Participant's Accrued Benefit upon participation, then for any Plan Year in which this Plan is deemed to be a top-heavy plan, the vesting schedule contained in Section 1.30 shall be modified as follows:

(A) Total Service for Vesting (excluding Years of Service prior to Effective Date of this Plan)

(B)

Vested	Percentage
less than 3 years	0%
3 years or more	100%

Should this Plan not be deemed to be a top-heavy plan after previously being so categorized, the vesting schedule contained in Section 1.30 shall again be effective except that the Vested percentage attained by Participants shall not be reduced thereby and Participants with 3 or more Years of Service for Vesting shall have the right to select the vesting schedule under which their Vested Accrued Benefit will be determined.

6.04 Notwithstanding any other provision in this Plan except Paragraphs (C), (D), (E) and (F) below, for any Plan Year in which this Plan is top-heavy, each Participant who is not a key Employee and has completed 1,000 hours of service will accrue a benefit (to be provided solely by Employer contributions and expressed as a life annuity commencing at normal retirement age) of not less than two percent of his or her highest average Compensation for the five consecutive years for which the Participant had the highest Compensation. The aggregate Compensation for the years during such five-year period in which the Participant was credited with a year of service will be divided by the number of such years in order to determine average annual Compensation. The minimum accrual is determined without regard to any Social Security contribution. The minimum accrual applies even though under other Plan provisions the Participant would not otherwise be entitled to receive an accrual, or would have received a lesser accrual for the year because (i) the non-key Employee fails to make mandatory contributions to the Plan, (ii) the non-key Employee's Compensation is less than a stated amount, (iii) the non-key Employee is not employed on the last day of the accrual computation period, or (iv) the Plan is integrated with Social Security.

(A) For purposes of computing the minimum accrued benefit, Compensation shall mean Compensation as defined in Section 5.01(D)(2) of the Plan, as limited by Section 401 (a)(1 7) of the Code.

(B) No accrual shall be provided pursuant to Paragraph (A) above for a year in which the Plan does not benefit any key Employee of former key Employee.

(C) No additional benefit accruals shall be provided pursuant to Paragraph (A) above to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at normal retirement age that equals or exceeds 20 percent of the Participant's highest average Compensation for the five consecutive years for which the Participant had the highest Compensation.

(D) The provision in Paragraph (A) above shall not apply to any Participant to the extent the Participant is covered under any other Plan or plans of the Employer and the minimum allocation or benefit requirement applicable to top-heavy plans will be met in the other Plan or plans.

(E) All accruals of Employer-derived benefits, whether or not attributable to years for which the Plan is top-heavy, may be used in computing whether the minimum accrual requirements of paragraph (3) above are satisfied.

6.05 Limitation on Compensation Taken into Account Under Plan. For any Plan Year prior to Plan Years beginning before January 1, 1989, in which this Plan is deemed to be a top-heavy plan the definition of annual Compensation contained in Paragraph 6.02(A) shall exclude amounts in excess of $200,000. For any Plan Year beginning on or after January 1, 1989 annual Compensation shall exclude amounts in excess the limitation under Code Section 401(a)(17) (i.e., $150,000 adjusted for the cost of living).

6.06 Modification of Defined Benefit and Defined Contribution Plan Fraction. For any Plan Years beginning after December 31, 1999, this Section shall not apply. For any Plan Year in which the Plan is deemed to be a top-heavy plan, the denominators of the defined benefit fraction and the defined contribution fraction contained in Paragraph 5.01(D) shall be deemed to be modified by substituting 100% for 125%. Notwithstanding the above, if this Plan would not be deemed to be a top-heavy plan if 90% were substituted for 60% in Paragraph 6.02(B) and if the Employer provides benefits and/or makes contributions to the accounts of non-key Employees who participate in defined benefit and/or defined contribution plans maintained by the Employer, in amounts at least equal to that which would be required by Section 6.04 after substituting 3% for 2% in the minimum non-integrated benefit, and by substituting 7.5% for 5% as the minimum non-elective contribution percentage made by the Employer for eligible non-key Employees for the Plan Year to a defined contribution plan sponsored by the Employer, then the reduction in the defined benefit fraction and the defined contribution fraction as set forth in the preceding sentence, shall not be made.

For Plan Years beginning after December 31, 1999, minimum benefits shall be determined under Section 6.04.

SECTION 7: APPLICATION FOR BENEFITS AND ADJUDICATION OF CLAIMS FOR BENEFITS

7.01 Advance Written Application Required. An application for a Pension shall be made in writing on a form and in the manner prescribed by the Fund in advance of its effective date of benefits.

7.02 Information Required and Recovery of Overpayments.

(A) Every claimant for benefits shall furnish to the Fund all information and proof relevant to his or her eligibility for benefits under the Fund. Each Participant, Pensioner, and Beneficiary shall furnish the Fund with all information and proof requested by it for the administration of the Fund. If a Participant, Pensioner, Beneficiary, or other claimant for benefits makes a willfully false statement relevant to his or her claim for benefits, or furnishes fraudulent information or proof relative to his or her claim for benefits, then benefits not vested under the Fund may be suspended or discontinued.

(B) The Fund shall have the right to recover by all legal and equitable means any amounts paid to anyone in error, plus interest on same, and the right to recover by all legal and equitable means any amounts paid to which the recipient was not rightfully entitled under the terms of the Fund, plus interest on same. This right to recovery shall include, but shall not be limited to, the right to adjust future payments actuarially, or otherwise, to recoup such amounts from any future benefits to be paid to or on behalf of the Participant, Pensioner, or Beneficiary, and the right to recoup such amounts from any benefits to be paid to or on behalf of any survivors of the Participant, Pensioner, or Beneficiary. Where benefit payments received by a Pensioner in the form of a Joint and Survivor Annuity are actuarially adjusted to recoup an overpayment, such adjustment shall not extend, and recoupment shall not apply, to benefits paid to the Pensioner's surviving Eligible Spouse.

7.03 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. The Trustees shall have the exclusive right and discretionary authority to construe the terms of the Plan, to resolve any ambiguities, and to determine any questions which may arise with the Plan's application or administration, including but not limited to determination of eligibility for benefits. Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and non-discriminatory manner. The Trustees shall process a claim for benefits as speedily as is feasible, consistent with the need for adequate information and proof necessary to establish the claimant's benefit rights and to commence the payment of benefits.

7.04 Notice of Claim Determinations. A Participant or Beneficiary who applies for benefits under the Plan shall have his/her eligibility for benefits determined by the Contract Administrator. The Participant or Beneficiary may designate an Authorized Representative to act on behalf of

the Participant or Beneficiary in pursuing a benefit claim or an appeal of a determination. In order for a designation of an Authorized Representative to be effective, the Participant or Beneficiary must submit to the Contract Administrator a Designation of Authorized Representative form.

The Contract Administrator will make an initial determination within 90 days (45 days in the case of Disability claims) of receipt of the benefits claim form. The Contract Administrator may extend the period for the initial determination for a period not to exceed 90 days (or 30 days, in the case of Disability claims), provided: (1) the Participant or Beneficiary is notified of the extension within the initial 90- or 45-day period; (2) the extension is required for reasons beyond the Contract Administrator's control; and (3) the Participant or Beneficiary is advised of the unresolved issues that prevent any decision and the additional information needed to resolve those issues. The Contract Administrator may further extend the period for the initial determination of Disability claims for an additional 30 days, provided: (1) the Participant or Beneficiary is notified of the extension within the first 30-day extension period; (2) the extension is required for reasons beyond the Contract Administrator's control; and (3) the Participant or Beneficiary is advised of the unresolved issues that prevent any decision and the additional information needed to resolve those issues. If any extension is necessary because the Participant or Beneficiary submits an incomplete claim to the Contract Administrator, the period for making an initial determination will be suspended from the date that the request for additional information is sent to the Participant or Beneficiary until the earlier of: (a) the date that the Participant or Beneficiary responds to the Contract Administrator, or (b) 90 days (45 days for Disability claims) from the date of the request. The Participant or Beneficiary must submit the additional information requested by the Contract Administrator within 90 days (45 days for Disability claims). If a claim is denied, in whole or in part, the Participant or Beneficiary shall be sent written notice of the denial containing the following information: (1) the specific reason or reasons for the denial of the claim; (2) a specific reference to pertinent plan provisions on which the denial is based; (3) a description of any additional material or information necessary for the Participant or Beneficiary to perfect the claim and an explanation of why the additional material or information is necessary; and (4) an explanation of the Plan's claim review procedure.

7.05 Appeal to the Board of Trustees. If the Participant or Beneficiary disagrees with the Contract Administrator's determination, the Participant or Beneficiary must file a written appeal with the Board of Trustees. To file an appeal to the Board of Trustees, the Participant or Beneficiary must send to the Contract Administrator a written statement stating that the Participant wishes to appeal the Contract Administrator's determination. The statement must be filed (postmarked or hand-delivered) within 180 days (60 days for Disability claims) after receipt of the determination. The Participant may submit with the appeal any written comments, documents, records, or other information related to the benefit claim which is the subject of the appeal. An appeal of an determination by the Contract Administrator shall be decided by the Board of Trustees at their next regularly scheduled quarterly meeting that immediately follows the Board's receipt of the Participant or Beneficiary's appeal, unless the appeal is filed within 30 days preceding the date of such regular quarterly meeting. If an appeal is filed within 30 days of a regularly scheduled meeting, the Board's determination shall be made no later than the date of the second regularly scheduled quarterly meeting following the Board's receipt of the appeal. If special circumstances require a further extension of time for processing the appeal, a determination by the Board shall be rendered no later than the third meeting of the Board following the Board's receipt of the appeal. If such an extension of time for review is required because of special circumstances, the Contract Administrator shall notify the Participant

or Beneficiary in writing of the required extension prior to the commencement of the extension, describing the special circumstances and the date as of which the appeal determination will be made by the Board. The Contract Administrator shall notify the Participant or Beneficiary of the Board's appeal determination as soon as possible, but no later than five days after the appeal determination is made by the Board.

7.06 Extension of Time. The Participant or Beneficiary, Authorized Representative, Contract Administrator, or Board of Trustees may agree, in writing, to extend the times set forth in this Section. Any written agreement to extend the times must be reduced to writing prior to the expiration of the times set forth herein, and must specifically provide for the amount of the agreed-to extension.

7.07 Rights on Appeal to the Board of Trustees. The Participant or Beneficiary may request a hearing in person before the Board of Trustees. This request must be set forth in the written appeal filed with the Contract Administrator. At the hearing the Participant or Beneficiary may present any evidence, through documents or witnesses, to support the claim for benefits, and may be represented by a lawyer. The Participant or Beneficiary has the right to submit to the Board of Trustees along with the appeal documents, records and other information relating to the claim for benefits. The Participant or Beneficiary has the right, upon request and without charge, to reasonable access to and copies of all documents, records and other information relevant to the claim for benefits. The Participant or Beneficiary will be provided with the names of any medical or vocational experts whose advice was obtained on behalf of the Plan by the Contract Administrator in connection with the initial claim determination, without regard to whether the advice was relied upon in making the initial claim determination. The decision of the Board of Trustees will be based on its own review of the claim, taking into account all comments, documents, records, and other information submitted by the Participant or Beneficiary, without regard to whether such information was submitted or considered in the initial benefit determination and, where appropriate, in consultation with a health care professional who has appropriate training and experience in the field of medicine involved in the claim, and who was not consulted in connection with the initial benefit determination, and without any deference to the initial claim determination made by the Contract Administrator.

7.08 Consequences of Failure to File an Appeal. If the Participant or Beneficiary fails to seek a review through the Contract Administrator's appeal procedure of any claim denial, in whole or in part, by the Contract Administrator, the decision of the Contract Administrator shall be final and binding. No legal action may be commenced or maintained against the Plan if the Participant or Beneficiary fails to appeal the denial of the claim. If the Participant or Beneficiary fails to seek a review by the Board of a claim denial, in whole or in part, by the Contract Administrator, the decision of the Contract Administrator shall be final and binding. No legal action may be commenced or maintained against the Plan if the Participant or Beneficiary fails to appeal the denial of the claim to the Board of Trustees. If the Participant or Beneficiary does not exercise their rights under ERISA to seek review of a decision by the Board denying the claim, in whole or in part, the decision of the Board shall be final and binding. No legal action may be commenced or maintained against the Plan more than 6 months after the decision of the Board of Trustees.

SECTION 8: DESIGNATION OF BENEFICIARY

8.01 Designation of Beneficiary. A Participant or Pensioner may designate a person or persons as a Beneficiary or Beneficiaries to receive the Death Benefits, if any, provided in accordance with the Plan, or any benefits due but not yet received by the Pensioner at the time of his or her death, by forwarding such designation to the Contract Administrator in a form acceptable to the Board of Trustees. Designated Beneficiaries other than individual(s) are not acceptable; however, a trust or an estate may be a designated Beneficiary. See also Plan Section 4.08(B) (spousal consent requirement at retirement) and 4.08(D) (preretirement surviving spouse pension) for limitations on beneficiary designations. A Participant or Pensioner shall have the right to change his or her designation of Beneficiary without the consent of the Beneficiary, but no change shall be effective or binding on the Fund unless it is received by the Contract Administrator prior to the time any payments are made to the Beneficiary whose designation is on file with the Contract Administrator. Any benefits due but not yet received by the Pensioner at the time of his or her death, shall be paid to the most recently designated Beneficiary filed with the Contract Administrator. If such designated Beneficiary who has survived the Pensioner or Participant dies, and further payments are due for periods after the death, and if no successor Beneficiary named by the Participant is still then living, such payments shall be made to the designated Beneficiary's survivor(s), as applicable, according to the order listed in Plan Section 8.02.

8.02 No Designated Beneficiary. If a Participant has not designated a Beneficiary or if there is no designated Beneficiary alive at the death of a Participant, any benefits due but not yet received by the Pensioner at the time of his or her death shall be payable to the person listed below in the order listed:

(A) to the Participant's Spouse;

(B) if no surviving Spouse, to the Participant's surviving children, divided equally among them;

(C) if no surviving Spouse or surviving children, to the Participant's surviving parents, divided equally between them;

(D) if no surviving Spouse or surviving children or surviving parents, to the Participant's surviving siblings, divided equally among them.

If there are no survivors under (A) through (D) above, such benefits will not be paid to anyone, including an estate, and such amounts will be forfeited to the Fund.

This Plan Section 8.02 shall also apply to the survivors of a Beneficiary, if no successor Beneficiary named by the Participant is still living, or to the survivors of a surviving Spouse, and if there were benefits due but not yet received by the Beneficiary or surviving Spouse at the time of his or her death.

SECTION 9: MISCELLANEOUS PROVISIONS

9.01 Military Service Credit. Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

9.02 Non-Assignment of Benefits.

(A) Each Participant under the Plan is hereby restrained from selling, transferring, anticipating, assigning, hypothecating or otherwise disposing of his or her Pension, prospective Pension or any other rights or interest under the Plan, and the Board of Trustees shall not recognize or be required to recognize such sale, transfer, anticipation, assignment, hypothecation or other disposition. Any such Pension, prospective Pension, right or interest shall not be subject in any manner to voluntary transfer or transfer by operation of law or otherwise, and shall be exempt from the claims of creditors or other proceedings to the fullest extent permitted by law.

(B) Notwithstanding the foregoing, Subsection (A) above, shall not preclude:

(1) Benefits from being paid in accordance with the applicable requirements of any "Qualified Domestic Relations Order" as defined by ERISA Section 206(d)(3); and

(2) Any offset of a Participant's benefits as provided under Internal Revenue Code Section 401(a)(13)(C) 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.

(3) However, an offset under Internal Revenue Code Section 401(a)(13)(C) against a married Participant's benefits shall be valid only if one of the following conditions is satisfied:

(a) written spousal consent is obtained;

(b) the Eligible Spouse is required by a judgment, order, decree or agreement to pay the Plan an amount; or

(c) a judgment, order, decree or agreement provides that the Eligible Spouse shall receive a survivor annuity, as required by Internal Revenue Code Section 401(a)(11), determined as if the Participant terminated employment on the offset date (with no offset to his or her benefits), to begin on or after Normal Retirement Age, and providing a 50% Qualified Joint and Survivor Annuity and a Qualified Pre-Retirement Survivor Annuity.

(C) A Participant or Beneficiary may authorize in writing the payment of his or her entire monthly Pension benefit to a trust fund. Such authorization must be strictly voluntary and may be revoked by the Participant or Beneficiary at any time. Such authorization shall not be an assignment of benefits to the trust fund so designated, and the trust fund designated shall have no right enforceable against the Plan to any part of the Participant or Beneficiary's Pension benefit. The trust fund must acknowledge in writing that the payment of benefits creates no enforceable right in or to any benefit payment, or portion thereof, from the Plan. The payment will only be made when or after the benefit would otherwise be payable to the Pensioner or Beneficiary.

(D) A Participant or Beneficiary may authorize in writing a deduction from his or her monthly Pension benefit for remittance to a health and welfare trust fund to pay for health and welfare coverage. Such authorization must be strictly voluntary and subject to revocation by the Participant or Beneficiary at any time. Such authorization shall not be an assignment of benefits to the health and welfare fund, and the health and welfare fund must acknowledge in writing that it shall have no right enforceable against the Fund to any part of the Participant's or Beneficiary's Pension benefit or to any other assets of the Fund. The payment will be made to the health and welfare fund only when the Pension benefit would otherwise be payable to the Participant or Beneficiary. In addition, the health and welfare fund must reimburse the Fund all of its costs for the deduction and transfer. Both the Fund and the health and welfare fund must have the authority to revoke such an arrangement upon reasonable notice to the other.

(E) A Participant or Beneficiary, or his or her legal representative, may authorize in writing the payment of his or her entire monthly pension benefit to a residential health care facility in which he or she resides. Such authorization must be strictly voluntary and may be revoked by the Participant or Beneficiary, or legal representative, at any time. Such authorization shall not be an assignment of benefits to the nursing home or other residential health care facility so designated, and the nursing home or other residential health care facility must acknowledge in writing that it shall have no right enforceable against the Fund to any part of the Participant or Beneficiary's Pension benefit or any other assets of the Fund. The payment will be made only when the Pension benefit would otherwise be payable to the Participant or Beneficiary.

9.03 Merger, Consolidation or Transfer of Plan. In the case of any merger or consolidation with, or transfer of any assets or liabilities to, any other plan, each Participant in this Plan must be entitled to receive a benefit immediately after the merger, consolidation or transfer, which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation or transfer.

9.04 Plan Amendments. No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. Notwithstanding the preceding sentence, a Participant's accrued benefit may be reduced to the extent permitted under Code Section 412(c)(8). For purposes of this Section 10.04, a Plan amendment that has the effect of: (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment, shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's accrued benefit, early retirement benefit, retirement-type subsidy or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) (for Plan Years beginning on or before December 31, 2007) or Code Section 412(d)(2) (for Plan Years beginning after December 31, 2007), or to the extent permitted under Sections 1.411(d)-3 and 1.411(d)-4 of the Treasury Regulations. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, or a death benefit (including life insurance). Furthermore, if the vesting schedule of the Plan is amended, in the case of an Employee who is a Participant as of the later of the date such amendment is adopted or the date it becomes effective, the non-forfeitable percentage (determined as of such date) of such Employee's employer-provided accrued benefit will not be less than the percentage computed under the Plan without regard to such amendment.

9.05 Use of Plan Assets. The Plan assets and income therefrom may not be diverted to or used for other than the exclusive benefit of the Participants or their Beneficiaries.

9.06 Purchase of Annuity Contracts. The terms of any annuity contract purchased and distributed by the Plan to a Participant or Eligible Spouse shall comply with the requirements of this Plan. Any annuity contract distributed herefrom must be nontransferable.

9.07 Vesting on Plan Termination. In the event of the termination or partial termination of this Plan, the rights of all affected Employees to benefits accrued to the date of such termination or partial termination (to the extent funded as of such date) shall be non-forfeitable.

9.08 If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's nonforfeitable percentage, or if the Plan is deemed amended by an automatic change to or from a top-heavy vesting schedule, in the case of an Employee who is a Participant as of the later of the date such amendment or change is adopted or the date it becomes effective, the nonforfeitable percentage (determined as

of such date) of such Employee's Employer-provided accrued benefit will not be less than the percentage computed under the Plan without regard to such amendment or change. Furthermore, each Participant with at least 3 years of service with the Employer may elect within a reasonable period after the adoption of the amendment or change, to have his nonforfeitable percentage computed under the Plan without regard to such amendment or change. For Participants who do not have at least one hour of service in any Plan Year beginning after December 31, 1988, the preceding sentence shall be applied by substituting "5 years of service" for "3 years of service" where such language appears. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

(A) 60 days after the amendment is adopted;

(B) 60 days after the amendment becomes effective; or

(C) 60 days after the Participant is issued written notice of the amendment by the Employer or Contract Administrator.

With respect to benefits accrued as of the later of the adoption or effective date of the amendment, the vested percentage of each Participant will be the greater of the vested percentage under the old vesting schedule or the vested percentage under the new vesting schedule.

9.09 The Trustees shall have the sole responsibility and the sole control of the operation and administration of the Plan and shall have the full power, discretion, and authority to take all action and to make all decisions and interpretations which may be necessary or appropriate in order to administer and operate the Plan, including, without limiting the generality of the foregoing, the power, duty, discretion and responsibility to:

(A) Resolve and determine all disputes or questions arising under the Plan, including the power and discretion to determine the rights of Pensioners, Participants and Beneficiaries, and their respective benefits, and to remedy any ambiguities, inconsistencies or omissions;

(B) Adopt such rules of procedure and regulations as in their opinion may be necessary for the proper and efficient administration of the Plan and as are consistent with the Plan;

(C) Implement the Plan in accordance with its terms and the rules and regulations adopted as above and with the Trust Agreement;

(D) Determine the eligibility of any Employee as a Participant and the crediting and distribution of the Trust pursuant to the terms of the Plan and the Trust; and

(E) Establish and carry out a funding policy and method consistent with the objectives of the Trust, the Plan, and ERISA pursuant to which the Trustees shall determine the Plan's liquidity and financial needs.

SECTION 10: EMPLOYER WITHDRAWAL LIABILITY

10.01 A Covered Employer that withdraws from the Fund after May 1, 2000, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Fund, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980, and the applicable regulations of Pension Benefit Guarantee Corporation.

10.02 For purposes of this Article, Trade or Craft means all of the type of work performed by members of the bargaining unit covered by the Collective Bargaining Agreements that require Covered Employers to contribute to the Fund. The term Covered Employer for purposes of this Article shall also have the meaning set forth in the applicable provisions of ERISA. For purposes of this Article, Collective Bargaining Agreement shall also mean Participation Agreement.

10.03 A complete withdrawal occurs if a:

(A) Covered Employer ceases to have an obligation to contribute to the Fund, and

(B) The Covered Employer:

(1) continues to perform work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreements of the type in the Trade or Craft of which contributions were previously required, or

(2) resumes such work in the Trade or Craft within five (5) years after the date on which the obligation to contribute under the Fund ceased, and does not renew the obligation to contribute to the Fund at the time of the resumption.

10.04 A Covered Employer's obligation to contribute ceases when the Covered Employer is no longer required by a Collective Bargaining Agreement or by the National Labor Relations Act or other law to contribute to the Fund. If a Covered Employer was delinquent in making contributions for a period when it did have a contractual or statutory obligation to contribute, this will not prevent a withdrawal from occurring, even though the Covered Employer remains liable for the delinquent contributions.

10.05 A Covered Employer's obligation to contribute is not considered to have ceased solely because the:

(A) Covered Employer continues to have a Collective Bargaining Agreement requiring contributions for covered work in the Trade or Craft, but the Contributing Employer has no employees performing covered work in the Trade or Craft for a period of time, or

(B) Covered Employer goes out of business, or

(C) Covered Employer's Collective Bargaining Agreement requiring contributions is not renewed, but the Covered Employer does not continue to perform work in the Trade or Craft for which contributions had been required in the same jurisdiction, or

(D) Covered Employer temporarily suspends contributions during a labor dispute involving its employees covered by a Collective Bargaining Agreement.

10.06 The date of a complete withdrawal is the date the Covered Employer's obligation to contribute ceased.

10.07 A partial withdrawal by a Covered Employer occurs if the Covered Employer's obligation to contribute to the Fund is continued for no more than an insubstantial portion of its work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreement or there is a partial cessation of the Covered Employer's contribution obligation under a Collective Bargaining Agreement. An insubstantial portion means thirty (30%) percent on the last day of the Plan Year.

10.08 There is a partial cessation of a Covered Employer's obligation to contribute for a Plan Year if, during such Plan Year, the Covered Employer permanently ceased to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Covered Employer has been obligated to contribute to the Fund, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement in the Trade or Craft for which contributions were previously required or transfers such work to an entity or entities owned or controlled by the Covered Employer.

10.09 To determine whether a partial withdrawal has occurred the Fund will compare, for each Plan Year:

(A) The amount of work in the Trade or Craft for which the Contributing Employer was obligated to contribute to the Fund for the Plan Year, with

(B) The total amount of the Covered Employer's work in the same Trade or Craft in the jurisdiction of the Collective Bargaining Agreement for the Plan Year.

10.10 The date of a partial withdrawal is the last day of the Plan Year during which the conditions of a partial withdrawal were met.

10.11 A Covered Employer that would otherwise incur a complete withdrawal or partial withdrawal will not be assessed withdrawal liability if the following conditions are met:

(A) The Covered Employer first had an obligation to contribute to the Fund on or after December 1, 2007, and

(B) The Covered Employer had an obligation to contribute to the Fund for no more than five (5) years, and

(C) The Covered Employer was obligated to make contributions to the Fund for each Plan Year in an amount equal to less than two (2%) percent of the sum of all Covered Employer contributions made to the Fund for each of such years, and

(D) The Covered Employer has never before avoided withdrawal liability from the Fund under this provision.

10.12 This Article shall not apply to a Covered Employer which purchases assets from a terminating Covered Employer and enters into an agreement contemplated by Section 4204 of ERISA.

10.13 In the event that a Covered Employer incurs a complete withdrawal or partial withdrawal and the Fund has unfunded vested benefits liability, the Fund's actuary will calculate the Covered Employer's withdrawal liability, if any, using the presumptive method set forth in Section 4211(b) of ERISA.

10.14 Withdrawal liability shall be determined by the Fund's Actuary utilizing actuarial assumptions and methods which, in the aggregate, and in the discretion of the Actuary, are reasonable, taking into account the experience of the Fund and reasonable expectations, and which, in combination, offer the Fund's Actuary's best estimate of anticipated experience under the Fund.

10.15 The share of the unfunded vested benefits liability allocated to the Covered Employer will be reduced by the de minimis deductible provided by Section 3209 of ERISA. The de minimis deductible is the lesser of: (1) $50,000, and (2) 0.75% of the unfunded vested benefits liability. If the share of the unfunded vested benefits liability allocated to the Covered Employer is less than the de minimis deductible, no withdrawal liability is assessed. The de minimis deductible is applied on a diminishing basis to the extent that the share of the unfunded vested benefits liability allocated to the Covered Employer is more than $100,000. For every dollar that the Covered Employer's share of the unfunded vested benefits liability exceeds $100,000, the deductible is reduced by a dollar. If the Covered Employer's share of the unfunded vested benefits liability is less than $100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as withdrawal liability. If the Covered Employer's share of the unfunded vested benefits liability exceeds $150,000, the deductible is zero, and does not reduce the amount assessed as withdrawal liability.

10.16 The share of the unfunded vested benefits liability allocated to the Covered Employer will be further reduced by application of the limitations on withdrawal liability set forth in Section 4225 of ERISA if, and to the extent that, the Covered Employer demonstrates to the Fund's satisfaction that it qualifies for any of the limitations.

10.17 In the event that a Covered Employer incurs a partial withdrawal, its withdrawal liability will be a pro-rata share of the complete withdrawal liability calculated under Sections 1.13 through 1.16, above.

10.18 Withdrawal liability is payable by a Covered Employer on an installment payment schedule, the amount of which is to be determined by the Fund's Actuary in accordance with Section 4219(c) of ERISA. The installment payments shall include interest. The first installment will be payable within sixty (60) days following the notice of the assessment, and the subsequent installments shall be payable at three- (3) month intervals. Notwithstanding the installment payment schedule, a Covered Employer may prepay all or any part of its withdrawal liability without penalty.

10.19 As soon as practicable after a Covered Employer's complete withdrawal or partial withdrawal and the Fund's determination that the Covered Employer owes withdrawal liability, the Fund shall send a written notice of the assessment of withdrawal liability and demand for payment in accordance with the payment schedule. The notice will set forth the amount of withdrawal liability, the schedule for payment, and a description of the withdrawal liability calculation.

10.20 The Fund may require the Covered Employer to post a bond or other acceptable security for the payment of its withdrawal liability, initially or at any time before the withdrawal liability is fully paid, if the Covered Employer's payment schedule extends more than eighteen (18) months, if the Covered Employer is the subject of a bankruptcy petition or similar proceedings, or if substantially all of the Covered Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. Courts or the Fund receives notice of a pending sale, distribution or transfer.

10.21 The Fund may require immediate payment of the full amount of withdrawal liability under certain circumstances described in Sections 1.32 through 1.35, below.

10.22 No later than ninety (90) days following its receipt of a notice of withdrawal liability assessment, the Covered Employer may submit to the Fund's Board of Trustees a written request for review of any specific matter relating to the withdrawal liability assessment and payment schedule, including any alleged inaccuracy in the in the withdrawal liability determination. The Covered Employer shall also submit with its request for review any documents or other information that it considers supportive of its request for review.

10.23 The Fund's Board of Trustees shall review any such request for review. The Covered Employer will be notified in writing of the decision and the basis for the decision, in-

cluding an explanation of any changes in the withdrawal liability assessment or payment schedule.

10.24 In the event that the Covered Employer is not satisfied by the Board of Trustees' decision, the Covered Employer may initiate arbitration in accordance with the rules of Section 4221 of ERISA.

10.25 The Covered Employer must initiate arbitration within sixty (60) days after the earlier of:

(A) The date of which the Covered Employer receives notice of the Board of Trustees' decision on its request for review; or

(B) One hundred twenty (120) days after the date of the Covered Employer's request for review to the Board of Trustees.

10.26 Arbitration shall be initiated by written notice to the Philadelphia, Pennsylvania Regional Office of the American Arbitration Association (AAA), with copies to the Fund (or, if initiated by the Fund, to the Covered Employer). Such arbitration will be conducted in accordance with the "Multiemployer Pension Plan Arbitration Rules (the "AAA Rules") administered by the Philadelphia, Pennsylvania Regional Office of the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if received by the AAA along with the initial fee within the time period set forth in Section 10.25, above. All arbitrations, including all arbitration hearings under this Section, shall be conducted in Harrisburg, Pennsylvania, at the offices of the Fund. All arbitrators shall be selected pursuant to procedures of the AAA, from the withdrawal liability arbitration list maintained by the AAA, or by agreement between the Fund and the Covered Employer.

10.27 A Covered Employer cannot initiate arbitration unless it has submitted to the Board of Trustees, under Section 12.22, above, a written request for review.

10.28 Within thirty (30) days after the issuance of the final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in the United States District Court for the Middle District of Pennsylvania to enforce, modify or vacate the arbitration award, in accord with Sections 4221 and 4301 of ERISA.

10.29 If the Covered Employer does not initiate arbitration in accordance with Section 10.25 above, the Covered Employer will be deemed to have waived any right to contest the withdrawal liability assessment.

10.30 Notwithstanding the Covered Employer's request for review or initiation of arbitration, the Covered Employer shall pay its withdrawal liability assessment in accordance with the payment schedule set by the Fund's Actuary. If the withdrawal liability assessment is reduced or rescinded as a result of the Board of Trustees' review, arbitration, or other proceedings, an appropriate adjustment in future payments or refund will be made. If the Covered Employer

has paid more withdrawal liability than it is determined to owe, the excess will be refunded with interest.

10.31 If the Fund determines that a Covered Employer has incurred a complete or partial withdrawal, or a Covered Employer is liable for withdrawal liability with respect to the complete or partial withdrawal from the Fund, and such determination is based in whole or in part on a finding by the Fund that a principal purpose of any transaction that occurred after December 31, 1998, and at least five (5) years (or two (2) years in the case of a small employer) before the date of complete or partial withdrawal was to evade or avoid withdrawal liability, and the Covered Employer contests the Fund's determination with respect to withdrawal liability payments through the review and arbitration proceedings set forth above, the Covered Employer is not obligated to make the withdrawal liability payments until a final decision in the arbitration proceeding, or in court, upholds the Fund's determination. This special rule applies only if the Covered Employer provides notice to the Fund of its election to apply the special rule within ninety (90) days after the Fund notifies the Covered Employer of its liability, and if a final decision on the arbitration proceeding, or in court, of the withdrawal liability dispute has not been rendered within twelve (12) months from the date of such notice, the Covered Employer provides to the Fund, effective as of the first day following the 12-month period, a bond issued by a corporate surety, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the sum of the withdrawal liability payments that would otherwise be due for the 12-month period beginning with the first anniversary of such notice. The bond or escrow must remain in effect until there is a final decision in the arbitration proceeding, or in court, of the withdrawal liability dispute. At such time, the bond or escrow must be paid to the Fund if the final decision upholds the Fund's determination. If the withdrawal liability dispute is not concluded by 12 months after the Covered Employer posts the bond or escrow, the Covered Employer must, at the start of each succeeding 12-month period, provide an additional bond or amount held in escrow equal to the sum of the withdrawal liability payments that would otherwise be payable to the Fund during that period.

10.32 A Covered Employer will be in default on its withdrawal liability if:

(A) Any installment payment is not received by the Fund when due;

(B) The Fund has notified the Covered Employer of its failure to pay the installment when due; and

(C) The Covered Employer has failed to make the installment payment within sixty (60) days after receipt of the notice of non-payment from the Fund; the default date will be the sixtieth (60th) day after the Covered Employer's receipt of the notice of non-payment, unless payment is received by the Fund by then; or

(D) There is a filing or commencement by the Covered Employer, or the filing or commencement against the Covered Employer or any of its property, of any proceeding, suit or action, at law or equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, receivership, liquidation or dissolution law or statute.

10.33 In the event of default, the Covered Employer shall be liable to the Fund for:

(A) The amount of the overdue installment payment or the full amount of the withdrawal liability as permitted by Section 10.34;

(B) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate plus one (1%) percent charged by M&T Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charge on the unpaid balance (including accrued interest) at the prime rate plus one (1%) percent in effect on the anniversary date of the date as of which the initial interest rate was determined.

10.34 In the event of default, the Fund may require the Covered Employer to make immediate payment of the full amount of the withdrawal liability plus accrued interest on that full amount from the due date of the defaulted payment.

10.35 In the event that the Fund determines that there is a substantial likelihood that a Covered Employer will be unable to pay its withdrawal liability when due, the Fund may declare the Covered Employer in default and require the Covered Employer to immediately pay the full amount of the withdrawal liability plus accrued interest.

10.36 In any suit by the Fund to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Fund in an action brought by a Covered Employer or other party, if judgment is awarded in favor of the Fund, the Covered Employer shall pay to the Fund, in addition to the unpaid liability and interest thereon as determined in Section 10.33, liquidated damages equal to the greater of:

(A) The amount of the interest charged on the unpaid balance; or

(B) Twenty (20%) percent of the unpaid amount awarded.

The Covered Employer shall also pay attorneys' fees and all costs incurred in the action. Nothing in this Section shall be construed as a waiver or limitation of the Fund's right to any other legal or equitable relief.

10.37 A Covered Employer is required, within thirty (30) days of written request from the Fund, to furnish to the Fund such information as the Fund reasonably need, in its judgment, to determine whether the Covered Employer has incurred a complete withdrawal or partial withdrawal, to determine the amount of any withdrawal liability, to collect any assessed withdrawal liability, or to otherwise administer these rules and ERISA's employer withdrawal liability provisions.

10.38 If a Covered Employer fails to comply with such a request for information, the Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Covered Employer.

10.39 This obligation, like all of the other Covered Employer's obligations under this Article, shall survive the Covered Employer's withdrawal from the Fund.

SECTION 11: PENSION PROTECTION ACT OF 2006

11.01 Compliance. Notwithstanding anything in the Plan to the contrary, effective for Plan Years beginning on or after January 1, 2008, if the Actuary certifies that the Plan is in Endangered Status or Critical Status, the Board of Trustees will adopt and implement a Funding Improvement Plan or Rehabilitation Plan, as applicable, and comply with the requirements under Code Section 432 and the Treasury regulations thereunder. Such Funding Improvement Plan or Rehabilitation Plan, shall include, but is not limited to, the actions to improve the Plan's funded percentage to enable the Plan to emerge from Endangered Status or Critical Status, as applicable, including schedules with the revised benefit structures, revised contribution structures, or both, as prescribed under Code Section 432. Such Funding Improvement Plan or Rehabilitation Plan shall be set forth in Appendix C of this Plan. No later than the 90th day of each Plan Year, the Actuary will certify whether the Plan is in Endangered Status or Critical Status for such Plan Year. In accordance with Code Section 432, the Board of Trustees shall annually update the applicable Funding Improvement Plan or Rehabilitation Plan, including related schedules, to reflect the experience of the Plan. The Board of Trustees has the sole discretion to amend and interpret the Funding Improvement Plan or Rehabilitation Plan, including any related schedules.

11.02 Benefit Reductions and Restrictions. The Board of Trustees shall comply with the implementation and rules for operation regarding amendments that increase the Plan's liabilities and place restrictions on benefits and benefit increases, as described in Code Section 432, during the period beginning on the date the Actuary certifies that the Plan is in Endangered Status or Critical Status, as applicable, and continuing through the end of the Funding Improvement Period or Rehabilitation Period.

11.03 Automatic Employer Surcharge. In accordance with Code Section 432(e), while a Plan is certified by the Actuary to be in Critical Status, each Covered Employer obligated to make Plan contributions will be required to pay a surcharge, equal to a percentage of the contributions otherwise required, starting in the initial critical year no later than 30 days after receiving notification of Critical Status, and for each succeeding Plan Year. The surcharge will cease to apply to any Employer once its Collective Bargaining Agreement is amended to comply with the Funding Improvement Plan or Rehabilitation Plan.

11.04 Notification. In accordance with the annual certification by the Actuary, pursuant to Code Section 432(b)(3), proper notification of the Endangered Status or Critical Status for a Plan Year will be provided to the Participants and Beneficiaries, the Board of Trustees, labor organizations representing Participants, the Pension Benefit Guaranty Corporation and the Secre-

tary of Labor no later than 30 days after such actuarial certification. The Board of Trustees will also provide notification to the Participants, Beneficiaries, Covered Employers, and the labor organizations representing Participants no later than 30 days prior to the effective date of the reduction of any adjustable benefits, as defined in Code Section 432(e)(8) and referenced in Section 9.1 of the Plan.

11.05 Definitions. For purposes of this Article XIV, the terms Endangered Status, Critical Status, Rehabilitation Plan, Funding Improvement Plan, Rehabilitation Period, and Funding Improvement Period, shall have the meanings ascribed to them in Code Section 432.

IN WITNESS WHEREOF, the undersigned do hereby set their hands and seals the day and year first above written:

Patrick Ventre, Trustee

Joline Sobeck, Trustee

Robert Pesotski, Trustee

Louis Miorelli, Trustee

Stephen Rugletic, Trustee

Terrence McDonough, Trustee

Joseph Rostock, Trustee

APPENDIX A

LABORERS' LOCAL NO. 130 PENSION FUND

ACTUARIAL EQUIVALENCE FACTORS
FOR MONTHLY PENSION OPTIONS

TABLE 1

(Normal Form: Employee-Only) (Life Only)

The Normal Retirement Benefit shall be determined in accordance with the following Table:

Effective Date	Unit Multiplier
5/1/64	$ 1.75
5/1/67	2.25
5/1/70	3.75
5/1/72	5.00
5/1/76	14.00
5/1/81	20.00
5/1/83	30.00
5/1/84	40.00
5/1/86	45.00
1/1/88	46.00

Effective 5/1/91, for all hours of service earned and credited after 5/1/91	$50.00
Effective 5/1/98 for all Participants who earned 225 or more Hours of Credited Service after 5/1/98, for all Credited Service from 5/1/91 to 4/30/97	$55.00
Effective 5/1/98 for all Participants who earned 225 or more Hours of Credited Service after 5/1/97, for all Credited Service after 4/30/97	$60.00
Effective 11/98 for all Participants who earned 225 or more Hours of Credited Service after 5/1/97, for all Credited Service from 5/1/91 to 4/30/97	$70.00
Effective 11/98 for all Participants who earned 225 or more Hours of Credited Service after 5/1/97, for all Credited Service after 4/30/97 to 4/30/2009	$70.00
Effective 5/1/2009 for all Participants who earned 225 or more Hours of Credited Service after 4/30/2009, for all Credited Service after 4/30/2009 to	$65.00

APPENDIX B

ACTUARIAL EQUIVALENCE FACTORS FOR MONTHLY PENSION OPTIONS

(Normal Form: Employee - Only) (Life Only)

Participant Retirement Age (NBD)	Husband & 50% Wife	Husband & 75% Wife	Husband & 100% Wife
70+	.9000	.8500	.8000
69	.9025	.8538	.8050
68	.9050	.8575	.8100
67	.9075	.8613	.8150
66	.9100	.8650	.8200
65	.9125	.8688	.8250
64	.9150	.8725	.8300
63	.9175	.8763	.8350
62	.9200	.8800	.8400
61	.9225	.8838	.8450
60	.9250	.8875	.8500
59	.9275	.8913	.8550
58	.9300	.8950	.8600
57	.9325	.8988	.8650
56	.9350	.9025	.8700
55 or younger	.9375	.9063	.8750
Adjustment to J&S for Age Difference of Participant & Survivor (Add for each whole year survivor is older) (Subtract for each year survivor is younger)	.0050	.0063	.0075
Maximum Factor	.9750	.9625	.9500
Minimum Factor	.8000	.7500	.7000

ACTUARIAL EQUIVALENCE FACTORS FOR MONTHLY DISABILITY PENSION OPTIONS

(Normal Form: Disabled Employee - Only) (Life Only)

Participant's Disability Retirement Age	Husband & 50% Wife	Husband & 75% Wife	Husband & 100% Wife
All Ages	.8200	.7750	.7300
Adjustment to J&S for Age Difference of Participant Survivor (Add for each whole year survivor is older) (Subtract for each year survivor is younger)	.0050	.0063	.0075
Maximum Factor	.9500	.9388	.9275
Minimum Factor	.7000	.6490	.5980

APPENDIX C

LABORERS' LOCAL NO. 130 PENSION FUND

FUNDING IMPROVEMENT PLAN(S) AND/OR REHABILITATION PLAN(S)

NOTICE OF ELECTION TO FREEZE THE PLAN'S FUNDING STATUS FOR LABORERS' LOCAL NO. 130 PENSION FUND EIN: 24-0866674 PLAN NO. 001

This Notice is to advise you that on June 10, 2009, the actuary for the Laborers Local 130 Pension Fund ("Fund") certified to the Fund's Board of Trustees and to the Internal Revenue Service that under the Pension Protection Act of 2006, the Fund is in critical status for its 2009 Plan Year. However, as permitted by Section 204 of the Worker Retiree Employer and Recovery Act of 2008 ("WRERA"), the Fund's Board of Trustees has elected to treat the Fund as being neither in endangered nor critical status for the Plan Year beginning on May 1, 2009.

This election applies only to the current Plan Year, from May 1, 2009 to April 30, 2010. If the Fund is certified to be in endangered or critical status for its next Plan Year, the Fund's Board of Trustees will provide you with a notice of the Fund's status (e.g., endangered or critical) for that year and steps will have to be taken to improve the Fund's funded situation. These steps may include increases in employer contributions and reductions in future benefit accruals. In addition, if the Fund is certified to be in critical status for its next Plan Year, steps to improve the funding situation may also include a surcharge on employer contributions, the suspension of lump sum payments and similar accelerated distributions for individuals who commence receiving benefits after notice is provided of the fund's critical status, and amendments to reduce early retirement benefits or other adjustable benefits for such individuals.

Additional information about this election can be obtained from the plan administrator by contacting the Fund Office at Mr. William D. Iacono at W. D. Iacono & Co., 431 Wyoming Avenue, Scranton, PA, 18503 or by telephone at (570) 346-1733.

REHABILITATION PLAN

In Compliance with the Pension Protection Act of 2006

Adopted by the Trustees on September 1, 2010
Amended and Revised as of September 13, 2010

I. BACKGROUND

The Laborers Local 130 Pension Fund (the "Fund") is a jointly-administered, multiemployer defined benefit pension plan established by Laborers Local Union No. 130 ("Local No.

130" or the "Union"), and the Northeastern Pennsylvania Contractors Association and the Keystone Building Contractors Association (the "Employers"). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 130. Local No. 130 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2011. Local No. 130 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

The Fund is funded through employer contributions made pursuant to the CBA. The current contribution rate is $5.94 per hour which became effective May 1, 2010.

II. EFFECTIVE DATES

On June 19, 2009, the Fund's actuary certified the Fund to be in "Critical Status", or the "Red Zone", within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on May 1, 2009. However, as permitted by Section 204 of the Worker Retiree Employer and Recovery Act of 2008, the Fund's Board of Trustees elected to treat the Fund as being neither in endangered nor critical status for the Plan Year beginning on May 1, 2009.

On July 29, 2010, the Fund's actuary certified the Fund to be in "Critical Status" for the Plan Year beginning on May 1, 2010; therefore, the Board of Trustees of the Fund, as the plan sponsor, is required to adopt and implement a Rehabilitation Plan no later than March 26, 2011.

III. SCHEDULES OF CONTRIBUTION AND BENEFIT LEVELS

Based on the Fund's reasonably anticipated experience and actuarial assumptions, the Rehabilitation Plan sets forth revised contribution and benefit structures which, if adopted by the Fund's Contributing Employers, Local Unions or other parties obligated under agreements to participate in the Fund, may reasonably be expected to enable the Fund to emerge from Critical Status by the end of the ten-year Rehabilitation Period as defined by the PPA.

The Rehabilitation Plan consists of one "Default Schedule" and one "Preferred Schedule". The Trustees strongly recommend that the Bargaining Parties adopt the Preferred Schedule of contribution increases as this is the only option that will allow Participants to maintain the current level of benefits. If the parties adopt the Default Schedule, future benefit accruals will be reduced from $65.00 to $59.40 per month per year of service. The Default Schedule will be automatically imposed for bargaining parties who fail to adopt the Preferred Schedule. These schedules are designed to satisfy the improved funding goals set forth in the PPA.

Pursuant to the PPA, the Rehabilitation Plan must contain a Default Schedule. The Default Schedule is designed based on assuming that no increases in contributions are necessary, other than those necessary to allow the Fund to emerge from Critical Status after future accruals and other benefits are reduced by the maximum extent permitted by law. For purposes of this Default Schedule the rate of future benefit accruals cannot be reduced below 1 % of contribu-

tions based on the contribution rate in effect on the first day of the first Critical year paid as a straight life annuity.

IV. SURCHARGES

An automatic Surcharge of 5% during the initial year of the Plan and the 10% in subsequent years shall be imposed upon any employer who fails to adopt a collective bargaining agreement consistent with either the Preferred or Default Schedules as required by the Rehabilitation Plan. If the Default Schedule is imposed, a surcharge will be assessed consistent with the PPA. The Surcharge is effective thirty days after the employer has been notified by the Trustees that the Fund is in Critical Status and that the surcharge is in effect.

Unless the collective bargaining parties adopt a Rehabilitation Plan Schedule prior to October 2010, the employers will be assessed a 5% surcharge applied to the contribution rate in effect from October 2010 through the earlier of April 2011 or the date a Schedule is adopted. If no agreement is reached by the next bargaining renewal date of May 1, 2011, a 10% surcharge will be assessed from May 2011 through the earlier of the date a schedule is adopted or 180 days when the Default Schedule is imposed.

V. ANNUAL REVIEW

Pursuant to the PPA, the Trustees must review the Rehabilitation Plan on an annual basis and may update the Plan to reflect future investment market conditions, participation levels in the Fund, legislative or regulatory action with respect to PPA compliance and other factors that may have a material impact on such future Rehabilitation Plan. The Board of Trustees has the sole and absolute power, authority and discretion to amend, construe and apply the provisions of this Rehabilitation Plan including the Schedules.

OBJECTIVE OF REHABILITATION PLAN: To permit the Fund to emerge from Critical Status by the end of the ten-year Rehabilitation Period as defined by the PPA. The Rehabilitation Period for the Fund begins on May 1, 2011 and ends on April 30, 2021.

The following Schedules represent the maximum levels in order to achieve the above Objective and do not take into account any relief provisions as allowed under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (the "Relief Act"). Rehabilitation Plan Schedules that use any or all of the funding adjustments, if applicable, as provided by the "Relief Act", may be added in the future.

PREFERRED SCHEDULE

1. CONTRIBUTION INCREASES - The following annual increases in the hourly employer contribution rate to the Fund shall be as follows:

Effective Date	Increased Rate	Contribution Rate
5/1/2011	$0.45/hr	$6.39/hr
5/1/2012	$0.45/hr	$6.84/hr
5/1/2013	$0.50/hr	$7.34/hr
5/1/2014	$0.40/hr	$7.74/hr
5/1/2015	$0.40/hr	$8.14/hr
5/1/2016	$0.40/hr	$8.54/hr
5/1/2017	$0.40/hr	$8.94/hr

2. BENEFIT ACCRUAL CHANGES - No change to the current Monthly Benefit Level of $65 per Year of Credited Service.

3. ADJUSTABLE BENEFIT CHANGES - No Adjustable Benefits are eliminated.

DEFAULT SCHEDULE

1. CONTRIBUTION INCREASES - The following annual increases in the hourly employer contribution rate to the Fund shall be as follows:

Effective Date	Increased Rate	Total Contribution Rate
5/1/2011	$0.70/hr	$6.64/hr
5/1/2012	$0.70/hr	$7.34/hr
5/1/2013	$0.70/hr	$8.04/hr

2. BENEFIT ACCRUAL CHANGES – Effective May 1, 2011, decrease the Monthly Benefit Level to $59.40 per Year of Credited Service for future service only.

3. ADJUSTABLE BENEFIT CHANGES - No Adjustable Benefits are eliminated.

4. The changes above do not impact or change a Participant's accrued benefit payable at Normal Retirement Age.

FIRST ANNUAL (2011 PLAN YEAR) UPDATE TO THE REHABILITATION PLAN FOR THE LABORERS LOCAL 130 PENSION FUND
Effective March 21, 2012

I. Introduction

2010-11 Plan Year - On July 29, 2010, the Fund's actuary of the Laborers Local 130 Pension Fund ("Fund") certified that the Fund was in Critical Status for the Plan Year beginning May 1,

2010 in accordance with the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"). The Fund was determined to be in Critical Status because it was projected to have an accumulated funding deficiency before consideration of the extension of amortization charges under IRC 431(d).

Under ERISA, the Trustees of a Critical Plan are required to adopt a Rehabilitation Plan (made up of one or more schedules of benefit changes and/or contribution increases) that will allow the Fund to emerge from Critical Status by the end of the Rehabilitation Period. The Fund's Rehabilitation Period began on May 1, 2011 and will end on April 30, 2021. If the Trustees determine that, based on having taken all reasonable measures, the Fund cannot emerge from Critical Status by the end of the Rehabilitation Period, then the objective should be to emerge from Critical Status at a later time.

The Fund is considered to have emerged from Critical Status when the actuary certifies that it is not in Critical Status (will not have a funding deficiency before consideration of amortization extensions), and further that it is not projected to have an accumulated funding deficiency (taking into account amortization extensions) for the plan year or any of the next 9 plan years.

As a result, the Board of Trustees sent a timely Notice of Critical Status to all affected parties. The Board also developed a Rehabilitation Plan that was designed to permit the Fund to emerge from Critical Status by the end of the Rehabilitation Period at which time there was no current nor projected funding deficiency (before consideration of the extension of amortization charges). The Rehabilitation Plan was adopted on September 1, 2010.

2011-12 Plan Year - On July 29, 2011, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2011. As a result, the Board of Trustees sent a timely Notice of Critical Status to all affected parties and is required to update the Rehabilitation Plan. The Board of Trustees adopted this 2011 Plan Year Update to the Rehabilitation Plan on March 21, 2012.

II. 2011 Update of Rehabilitation Plan

As of the current date, the majority of the Fund's employers have ratified their CBAs and selected the Preferred Schedule of the Rehabilitation Plan. None have selected the Default Schedule. As a result, our projections assume that all remaining employers will adopt the Preferred Schedule when their CBA is renewed.

Updated projections based on the May 1, 2011 Valuation and the current Rehabilitation Plan (as shown on the accompanying exhibit) recognize a significant decline in the active working/contributing population. This projection demonstrates that the Plan will no longer emerge from Critical Status at the end of the Rehabilitation Period (April 30, 2021), but that under the funding status will continue to improve permitting the Fund to emerge from Critical Status by plan year end April 30, 2027. The projections also show that the PPA funded percentage will reach 100% by plan year end April 30, 2028.

After due consideration of the benefit changes and required contribution increases already made in the current Rehabilitation Plan, the Trustees have concluded that they have taken all reasonable measures and have elected to continue the Rehabilitation Plan unchanged in this 2011 Update with the objective of emerging from Critical Status at a date after the end of the Rehabilitation Period.

The unchanged schedules of the Rehabilitation Plan included in this Update are described as follows:

A. Preferred Schedule

1. Contributions. The following annual increases in the hourly employer contribution rate to the Fund shall be as follows:

Effective Date	Increased Rate	Total Contribution Rate
5/1/2011	$0.45/hr.	$6.39/hr.
5/1/2012	$0.45/hr.	$6.84/hr.
5/1/2013	$0.50/hr.	$7.34/hr.
5/1/2014	$0.40/hr.	$7.74/hr.
5/1/2015	$0.40/hr.	$8.14/hr.
5/1/2016	$0.40/hr.	$8.54/hr.
5/1/2017	$0.40/hr.	$8.94/hr.

2. Benefits. No change to the current Monthly Benefit Level of $65 per Year of Credited Service.

3. Adjustable Benefits. No Adjustable Benefits are eliminated.

B. Default Schedule

1. Contributions. The following annual increases in the hourly employer contribution rate to the Fund shall be as follows:

Effective Date	Increased Rate	Total Contribution Rate
5/1/2011	$0.70/hr.	$6.64/hr.
5/1/2012	$0.70/hr.	$7.34/hr.
5/1/2013	$0.70/hr.	$8.04/hr.

2. Benefits. Effective May 1, 2011, decrease the Monthly Benefit Level to $59.40 per Year of Credited Service for future service only.

3. Adjustable Benefits. No Adjustable Benefits are eliminated.

4. The changes above do not impact or change a Participant's accrued benefit payable at Normal Retirement Age.

III. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Rehabilitation Plan in future plan years as required by law to the extent necessary for it to continue making progress toward emerging from Critical Status by the end of its Rehabilitation Period, to the extent reasonably possible. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to reducing Fund expenditures, which may assist the Fund in emerging from Critical Status.

DEMONSTRATION OF SCHEDULED PROGRESS EXHIBIT

Year	Original Credit Balance w/o 5 Yr Exten	5/1/2011 Credit Balance w/o 5 Yr Exten	Original Credit Balance w/ 5 Yr Exten	5/1/2011 Credit Balance w/ 5 Yr Exten	Original Funding %	5/1/2011 Funding %
2011	$456,146	$1,295,413	$2,539,862	$3,379,130	68%	81%
2012	40,987	1,499,665	2,865,610	4,324,288	70%	79%
2013	-804,241	1,038,681	2,822,414	4,665,336	70%	78%
2014	-1,745,097	382,506	2,749,756	4,877,354	72%	78%
2015	-2,571,404	-199,030	2,845,299	5,217,664	73%	77%
2016	-3,232,387	-754,186	3,089,245	5.567.437	76%	75%
2017	-3,668,965	-1,247,517	3,043,527	5,464,964	78%	73%
2018	-3,487,310	-1,284,344	3,123,873	5,326,822	82%	72%
2019	-2,632,148	-791,382	3,201,335	5,042,084	86%	74%
2020	-1,317,902	-261,095	3,314,401	4,371,193	90%	76%
2021	28,801	-198,092	3,428,440	3,201,514	95%	78%
2022	1,293,997	-327,853	3,789,141	2,167,246	101%	80%
2023	2,480,138	-659,355	4,395,162	1,255,617	107%	83%
2024	3,600,080	-1,189,207	5,412,895	623,557	114%	86%
2025	5,592,434	-990,231	7,496,742	914,025	122%	90%
2026	7,888,027	-485,985	9,891,376	1,517,311	131%	94%
2027	10,602,081	194,542	12,712,642	2,305,036	142%	98%
2028	13,433,672	1,086,544	15,597,254	3,250,090	153%	104%
2029	16,922,976	2,512,871	18,711,461	4,301,308	166%	110%
2030	20,696,111	4,087,746	22,181,912	5,573,513	180%	117%
2031	24,778,363	5,917,729	25,930,099	7.069.438	196%	124%

REHABILITATION PLAN

In Compliance with the Pension Protection Act of 2006

Adopted by the Trustees on September 1, 2010
Amended and Revised as of September 13, 2010

Revised March 21, 2012

I. BACKGROUND

The Laborers Local 130 Pension Fund (the "Fund") is a jointly-administered, multiemployer defined benefit pension plan established by Laborers Local Union No. 130 ("Local No. 130" or the "Union"), and the Northeastern Pennsylvania Contractors Association and the Keystone Building Contractors Association (the "Employers"). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 130. Local No. 130 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2011. Local No. 130 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

The Fund is funded through employer contributions made pursuant to the CBA. The current contribution rate is $5.94 per hour which became effective May 1, 2010.

II. EFFECTIVE DATES

On June 19, 2009, the Fund's actuary certified the Fund to be in "Critical Status", or the "Red Zone", within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on May 1, 2009. However, as permitted by Section 204 of the Worker Retiree Employer and Recovery Act of 2008, the Fund's Board of Trustees elected to treat the Fund as being neither in endangered nor critical status for the Plan Year beginning on May 1, 2009.

On July 29, 2010, the Fund's actuary certified the Fund to be in "Critical Status" for the Plan Year beginning on May 1, 2010; therefore, the Board of Trustees of the Fund, as the plan sponsor, is required to adopt and implement a Rehabilitation Plan no later than March 26, 2011.

III. SCHEDULES OF CONTRIBUTION AND BENEFIT LEVELS

Based on the Fund's reasonably anticipated experience and actuarial assumptions, the Rehabilitation Plan sets forth revised contribution and benefit structures which, if adopted by the Fund's Contributing Employers, Local Unions or other parties obligated under agreements to participate in the Fund, may reasonably be expected to enable the Fund to emerge from Critical Status by the end of the ten-year Rehabilitation Period as defined by the PPA.

The Rehabilitation Plan consists of one "Default Schedule" and one "Preferred Schedule". The Trustees strongly recommend that the Bargaining Parties adopt the Preferred Schedule of contribution increases as this is the only option that will allow Participants to maintain the current level of benefits. If the parties adopt the Default Schedule, future benefit accruals will be reduced from $65.00 to $59.40 per month per year of service. The Default Schedule will be automatically imposed for bargaining parties who fail to adopt the Preferred Schedule. These schedules are designed to satisfy the improved funding goals set forth in the PPA. The funding goals of this Rehabilitation Plan are shown in the attached Exhibit.

Pursuant to the PPA, the Rehabilitation Plan must contain a Default Schedule. The Default Schedule is designed based on assuming that no increases in contributions are necessary, other than those necessary to allow the Fund to emerge from Critical Status after future accruals and other benefits are reduced by the maximum extent permitted by law. For purposes of this Default Schedule the rate of future benefit accruals cannot be reduced below 1% of contributions based on the contribution rate in effect on the first day of the first Critical year paid as a straight life annuity.

IV. SURCHARGES

An automatic Surcharge of 5% during the initial year of the Plan and the 10% in subsequent years shall be imposed upon any employer who fails to adopt a collective bargaining agreement consistent with either the Preferred or Default Schedules as required by the Rehabilitation Plan. If the Default Schedule is imposed, a surcharge will be assessed consistent with the PPA. The Surcharge is effective thirty days after the employer has been notified by the Trustees that the Fund is in Critical Status and that the surcharge is in effect.

Unless the collective bargaining parties adopt a Rehabilitation Plan Schedule prior to October 2010, the employers will be assessed a 5% surcharge applied to the contribution rate in effect from October 2010 through the earlier of April 2011 or the date a Schedule is adopted. If no agreement is reached by the next bargaining renewal date of May 1, 2011, a 10% surcharge will be assessed from May 2011 through the earlier of the date a schedule is adopted or 180 days when the Default Schedule is imposed.

V. ANNUAL REVIEW

Pursuant to the PPA, the Trustees must review the Rehabilitation Plan on an annual basis and may update the Plan to reflect future investment market conditions, participation levels in the Fund, legislative or regulatory action with respect to PPA compliance and other factors that may have a material impact on such future Rehabilitation Plan. The Board of Trustees has the sole and absolute power, authority and discretion to amend, construe and apply the provisions of this Rehabilitation Plan including the Schedules.

OBJECTIVE OF REHABILITATION PLAN: To permit the Fund to emerge from Critical Status by the end of the ten-year Rehabilitation Period as defined by the PPA. The Rehabilitation Period for the Fund begins on May 1, 2011 and ends on April 30, 2021.

The following Schedules represent the maximum levels in order to achieve the above Objective and do not take into account any relief provisions as allowed under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (the "Relief Act"). Rehabilitation Plan Schedules that use any or all of the funding adjustments, if applicable, as provided by the "Relief Act", may be added in the future.

PREFERRED SCHEDULE

1. CONTRIBUTION INCREASES - The following annual increases in the hourly employer contribution rate to the Fund shall be as follows:

Effective Date	Increased Rate	Total Contribution Rate
5/1/2011	$0.45/hr	$6.39/hr
5/1/2012	$0.45/hr	$6.84/hr
5/1/2013	$0.50/hr	$7.34/hr
5/1/2014	$0.40/hr	$7.74/hr
5/1/2015	$0.40/hr	$8.14/hr
5/1/2016	$0.40/hr	$8.54/hr
5/1/2017	$0.40/hr	$8.94/hr

2. BENEFIT ACCRUAL CHANGES – No change to the current Monthly Benefit Level of $65 per Year of Credited Service.

3. ADJUSTABLE BENEFIT CHANGES – No Adjustable Benefits are eliminated.

DEFAULT SCHEDULE

1. CONTRIBUTION INCREASES - The following annual increases in the hourly employer contribution rate to the Fund shall be as follows:

Effective Date	Increased Rate	Total Contribution Rate
5/1/2011	$0.70/hr	$6.64/hr
5/1/2012	$0.70/hr	$7.34/hr
5/1/2013	$0.70/hr	$8.04/hr

2. BENEFIT ACCRUAL CHANGES – Effective May 1, 2011, decrease the Monthly Benefit Level to $59.40 per Year of Credited Service for future service only.

3. ADJUSTABLE BENEFIT CHANGES – No Adjustable Benefits are eliminated.

4. The changes above do not impact or change a Participant's accrued benefit payable at Normal Retirement Age.

FUNDING GOALS OF THE REHABILITATION PLAN
EXHIBIT

Year	Credit Balance w/o 5 Yr Exten	Credit Balance w/ 5 Yr Exten	Funding %
2010	$572,303	$1,971,579	73%
2011	456,146	2,539,862	68%
2012	40,987	2,865,610	70%
2013	-804,241	2,822,414	70%
2014	-1,745,097	2,749,756	72%
2015	-2,571,404	2,845,299	73%
2016	-3,232,387	3,089,245	76%
2017	-3,668,965	3,043,527	78%
2018	-3,487,310	3,123,873	82%
2019	-2,632,148	3,201,335	86%
2020	-1,317,902	3,314,401	90%
2021	28,801	3,428,440	95%
2022	1,293,997	3,789,141	101%
2023	2,480,138	4,395,162	107%
2024	3,600,080	5,412,895	114%
2025	5,592,434	7,496,742	122%
2026	7,888,027	9,891,376	131%
2027	10,602,081	12,712,642	142%
2028	13,433,672	15,597,254	153%
2029	16,922,976	18,711,461	166%
2030	20,696,111	22,181,912	180%
2031	24,778,363	25,930,099	196%

Rehabilitation Plan

Adopted by the Trustees on September 1, 2010

Amended and Revised as of September 13, 2010

As Amended and Restated as of June 27, 2012

I. BACKGROUND

The Laborers Local 130 Pension Fund (the "Fund") is a jointly-administered, multiemployer defined benefit pension plan established by Laborers Local Union No. 130 ("Local No. 130" or the "Union"), and the Northeastern Pennsylvania Contractors Association and the Keystone Building Contractors Association (the "Employers"). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 130. Local No. 130 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2014. Local No. 130 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

On June 19, 2009, the Fund's actuary certified the Fund to be in "Critical Status," or the "Red Zone," within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on May 1, 2009. However, as permitted by Section 204 of the Worker Retiree Employer and Recovery Act of 2008, the Fund's Board of Trustees elected to treat the Fund as being neither in endangered nor Critical Status for the Plan Year beginning on May 1, 2009.

On July 29, 2010, the Fund's actuary certified the Fund to be in "Critical Status" for the Plan Year beginning on May 1, 2010 because the Fund was projected to have an accumulated finding deficiency before consideration of amortization charges under IRC 431(d); therefore, the Board of Trustees of the Fund was required to adopt and implement a Rehabilitation Plan no later than March 26, 2011. On September 1, 2010, the Board of Trustees adopted a Rehabilitation Plan, which they revised on September 13, 2010.

Under the Rehabilitation Plan, the rehabilitation period was May 1, 2011 to April 30, 2021. The Rehabilitation Plan was designed to permit the Fund to emerge from Critical Status by the end of the rehabilitation period—April 30, 2021.

On July 29, 2011, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2011. As a result of this certification, the Board of Trustees were required to update the Rehabilitation Plan.

II. CURRENT REHABILITATION PLAN

Since the Fund was certified on July 29, 2010 by its actuary as being in "Critical Status" as defined by the PPA, the Fund's Board of Trustees, as plan sponsor of the Fund, was required

under the PPA to develop a "Rehabilitation Plan," which was to be designed to improve the financial condition of the Fund over time in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the Board of Trustees of the Fund adopted a Rehabilitation Plan, which was effective May 1, 2011, and served as an amendment to the Fund's Plan of Benefits.

Under the PPA, the Rehabilitation Plan had to include one (1) or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the Board of Trustees and agreed upon by the bargaining parties, would reasonably be expected to enable the Fund to emerge from Critical Status by the end of the Fund's rehabilitation period, or where that is not reasonable, to emerge from Critical Status at a later time.

The PPA also provides that one of the Rehabilitation Plan's schedules of benefits and contributions had to be designated as being the "default" schedule. Under the PPA, the default schedule had to consist of (i) the reduction of all future benefit accruals to the extent permitted by law, (ii) the elimination of all adjustable benefits and, to the extent necessary, (iii) an increase in contribution rates, which, taken together, are projected to allow the Fund to emerge from Critical Status by the end of the Fund's rehabilitation period.

Consistent with these standards, the Board of Trustees adopted the following schedules for the Rehabilitation Plan:

A. Preferred Schedule

1. Contributions. The following annual increases in the hourly employer contribution rate to the Fund were as follows:

Effective Date	Increased Rate	Total Contribution Rate
5/1/2011	$0.45/hr.	$6.39/hr.
5/1/2012	$0.45/hr.	$6.84/hr.
5/1/2013	$0.50/hr.	$7.34/hr.
5/1/2014	$0.40/hr.	$7.74/hr.
5/1/2015	$0.40/hr.	$8.14/hr.
5/1/2016	$0.40/hr.	$8.54/hr.
5/1/2017	$0.40/hr.	$8.94/hr.

2. Benefits. No change to the current Monthly Benefit Level of $65 per Year of Credited Service.

3. Adjustable Benefits. No Adjustable Benefits are eliminated.

B. Default Schedule

1. Contributions. The following annual increases in the hourly employer contribution rate to the Fund were as follows:

Effective Date	Increased Rate	Total Contribution Rate
5/1/2011	$0.70/hr.	$6.64/hr.
5/1/2012	$0.70/hr.	$7.34/hr.
5/1/2013	$0.70/hr.	$8.04/hr.

2. Benefits. Effective May 1, 2011, decrease the Monthly Benefit Level to $59.40 per Year of Credited Service for future service only.

3. Adjustable Benefits. No Adjustable Benefits are eliminated.

4. The changes above do not impact or change a Participant's accrued benefit payable at Normal Retirement Age.

III. UPDATE OF REHABILITATION PLAN

Since the Fund's actuary certified on July 29, 2011, that the Fund remained in Critical Status for the Plan Year beginning May 1, 2011, the Board of Trustees were required to update the Fund's Rehabilitation Plan.

A. Review of Current Fund Status Based on May 1, 2011 Valuation

The Board of Trustees reviewed the updated projections provided by the Fund's actuary based on the May 1, 2011 Valuation and the current Rehabilitation Plan. A copy of the updated projections are attached hereto as "Exhibit A." The updated projections reflected a significant decline in the active working/contributing population. The updated projections also showed that the Fund would no longer emerge from Critical Status at the end of the rehabilitation period on April 30, 2021. The updated projections also showed that the Fund would not emerge from Critical Status until April 30, 2031.

As previously noted, under the PPA, a Rehabilitation Plan is a plan which is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from Critical Status by the end of its rehabilitation period. However, under the PPA, if the plan sponsor—here the Fund's bot—of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not reasonably expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to either (1) allow the pension fund to emerge from critical status at a later time or (2) forestall possible insolvency under ERISA Section 4245. A plan sponsor may adopt this "exhaustion" approach upon its determination that "based on reasonable actuarial assumptions and upon exhaustion of all rea-

sonable measures," it would not be reasonable to conclude that the pension fund would emerge from critical status by the end of its rehabilitation period.

For the reasons set forth in greater detail below, the Board of Trustees of the Fund has determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Fund would emerge from Critical Status under the PPA by the end of its rehabilitation period, April 30, 2021.

After reviewing the updated actuarial projections, the Board of Trustees concluded that the use of the Hours Worked Assumption of 1,200 hours for Plan Years beginning May 1, 2013, was not realistic or prudent. The Board of Trustees concluded that the hours worked for Plan Years beginning May 1, 2013 should remain at 1,000 hours. The Board of Trustees did not believe that it was realistic to assume that work in the building and construction trades in either and/or both the private or public sector would increase by 20% during the next ten years. Given the foregoing funding status of the Fund as of May 1, 2011, and the Trustees' belief that the updated projections utilizing an Hours Worked Assumption of 1,200 hours for Plan Years on and after May 1, 2013 was not prudent, the Board of Trustees undertook a review of four alternatives that would have permitted the Fund to emerge from Critical Status within the rehabilitation period.

B. Consideration of Alternative Measures

The Board of Trustees reviewed four alternatives for purposes of determining whether it would be reasonable for the Fund to emerge from Critical Status by the end of its rehabilitation period—April 30, 2021. The four alternatives contained different combinations of contribution increases, benefit adjustments and changes in Hours Worked Assumptions. During the course of reviewing each of these alternatives, it became very apparent to the Board of Trustees that it would not be reasonable to conclude that the Fund could emerge from Critical Status by the end of the rehabilitation period.

1. Review of Alternative One

The first alternative the Board of Trustees reviewed modified only one of the variables utilized in the updated projections attached hereto as "Exhibit A"—that being a modification of the contribution rate increases. Attached hereto as "Exhibit B" is the forecast projection based on the change in contribution rate increases. As Exhibit B reflects, the forecast does not change the Hours Worked Assumption, but continues to reflect the 1,200 hours for Plan Years beginning on and after May 1, 2013. In considering the contribution rate increases and the forecast, the Trustees concluded that a yearly increase of approximately 50% would not be realistic given the impact of the severe economic decline on the building and construction industry. The Board of Trustees found that:

- Many of the contributing employers to the Fund are small organizations that do not have the financial resources to withstand the economic downturn. Of course, they are not alone. Larger contributors are also undergoing considerable economic stress as a result of the severe recession in the building and construction industry.

- In addition, the magnitude of the employer contribution increases required by this alternative would likely have resulted in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering these Participants (such as the Fund providing their health benefit coverage). If Participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Board of Trustees concluded that they would be likely to leave the building and construction industry.

For the foregoing reasons, the Board of Trustees determined that this alternative was not a reasonable alternative.

2. Review of Alternative Two

The second alternative the Board of Trustees reviewed modified two of the variables utilized in the updated projections attached hereto as "Exhibit A"—that being a modification of the contribution rate increases and the Hours Worked Assumption. Attached hereto as "Exhibit C" is the forecast projection based on the change in the contribution rate increases and the Hours Worked Assumption. As Exhibit C reflects, the forecast reflects a change in the Hours Worked Assumption from 1,200 hours for Plan Years beginning on or after May 1, 2013 to 1,000 hours for Plan Years beginning on and after May 1, 2013. Additionally, Exhibit C reflects an increase in contribution rates to $1.00 for all Plan Years beginning on and after May 1, 2012. In considering the contribution increases in the forecast, the Trustees concluded that a yearly increase in contributions of over 100% would not be realistic given the impact of the severe economic decline on the building and construction industry. The Board of Trustees found that:

- Many of the contributing employers to the Fund are small organizations that do not have the financial resources to withstand the economic downturn. Of course, they are not alone. Larger contributors are also undergoing considerable economic stress as a result of the severe recession in the building and construction industry.

- In addition, the magnitude of the employer contribution increases required by this alternative would likely have resulted in lower negotiated wages for Participants and/or decreased employer contributions to other benefit plans covering these Participants (such as the Fund providing their health benefit coverage). If Participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Board of Trustees concluded that they would be likely to leave the building and construction industry.

For the foregoing reasons, the Board of Trustees determined that this alternative was not a reasonable alternative.

3. Review of Alternative Three

The third alternative the Board of Trustees reviewed modified two of the variables utilized in the updated projections attached hereto as "Exhibit A"—that being a modification of the benefit rate from $65.00 to $35.00, and a modification of the Hours Worked Assumption to 1,000 hours. Attached hereto as "Exhibit D" is the forecast projection based on the change in the

benefit rate and the Hours Worked Assumption. As Exhibit D reflects, the forecast does not change the contribution rate increases. In considering the reduction of the benefit rate by almost 50%, the Board of Trustees concluded that such a reduction would not be realistic:

- The Participants would not find continuing value in participating in a retirement plan that has reduced accrual rates, and they would likely leave the building and construction industry. Thus, the Board of Trustees concluded that a reduction in benefit accruals would be inconsistent with the goal of presenting a viable plan with ongoing value to Active Participants. A withdrawal of Active Participants from the Fund could also lead to increased employer withdrawals or a reduction in contributions, which likewise would also have a negative impact on the Fund.

For the foregoing reasons, the Board of Trustees determined that this alternative was not a reasonable alternative.

4. Review of Alternative Four

The fourth alternative the Board of Trustees reviewed modified only one of the variables utilized in the updated projections attached hereto as "Exhibit A"—that being a modification of the Hours Worked Assumption. Attached hereto as "Exhibit E" is the forecast projection based on the change in the Hours Worked Assumption. As Exhibit E reflects, the forecast does not change any of the other assumptions and shows that the Fund will never emerge from Critical Status based on this alternative, but will forestall possible insolvency of the Fund.

Having considered all of these alternatives, the Board of Trustees has concluded that the only reasonable approach at the present is to utilize Alternative Four.

C. Review of Elimination of Adjustable Benefits

The Board of Trustees also considered eliminating subsidized early retirement benefits, eliminating disability benefits, and eliminating subsidized preretirement death benefits. However, the Board of Trustees chose not to do so due to: (i) the Fund actuary's conclusion that the actuarial impact of eliminating these benefits would be *de minimis*, and (ii) the decline in Participant support for the Fund could severely undercut the likelihood that the Participants would continue their employment under the terms of the Fund.

D. Updated Rehabilitation Plan Objectives

The Updated Rehabilitation Plan consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Fund to delay a projected insolvency.

The objective of this Updated Rehabilitation Plan is to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its Participants.

IV. UPDATED REHABILITATION PLAN STANDARDS

The PPA requires the Fund to set forth annual standards for meeting the requirements of its Rehabilitation Plan. However, the PPA does not currently define the standards applicable to a Rehabilitation Plan, such as this Updated Rehabilitation Plan, that is not designed to emerge from Critical Status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this Updated Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Updated Rehabilitation Plan, and as updated and amended from time to time, will enable the Fund to emerge from Critical Status or forestall possible insolvency.

V. ENFORCEMENT OF REHABILITATION PLAN

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

VI. CONSTRUCTION AND MODIFICATIONS

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

EXHIBIT A

LABORERS LOCAL 130 PENSION FUND

FORECAST SCENARIOS BASED ON MAY 1, 2011 VALUATION

Investment Return 5/1/12 to 4/30/13 - 8.25%
5 Yr Amortization Extension Applies - Approved

POTENTIAL BENEFIT CHANGES EFFECTIVE 5/1/2013

Flat Benefit Rate - $65.00

Year	Contrib. Rate Increases	Total Contrib. Rate	Hours Worked Assumption	Benefit as Percentage of Contribution	Flat Benefit Rate (IF HAS MAX)
5/1/2012 -	$0.45	$6.84	1,000	0.95%	$65.00
5/1/2013 -	$0.50	$7.34	1,200	0.74%	$65.00
5/1/2014 -	$0.40	$7.74	1,200	0.70%	$65.00
5/1/2015 -	$0.40	$8.14	1,200	0.67%	$65.00
5/1/2016 & later -	$0.40	$8.54	1,200	0.63%	$65.00
for -	2	Years			
Ultimate Contribution Rate -		$8.94	Ultimate -	0.61%	$65.00

MESSAGES

Plan Emerges from Critical Status in 2031	**STATUS**	*Plan Emerges from Critical Status in 2031*
Assets become $76,782,443 in 2046	**ASSETS**	*Assets become $76,782,443 in 2046*
Plan 1st fails Minimum Funding in 2023	**CREDIT**	*Plan 1st fails Minimum Funding in 2023*
Plan recovers from Deficiency in 2029	**BALANCE**	*Plan recovers from Deficiency in 2029*

CURRENT BENEFIT LEVEL OF $65 PER YEAR						CONSIDER CHANGE IN BENEFIT DESIGN				
Unfunded Liability ($000)	Funded Percent	Market Assets ($000)	Credit Balance ($000)	PPA Status	Plan Year	Unfunded Liability ($000)	Funded Percent	Market Assets ($000)	Credit Balance ($000)	PPA Status
$7,930	80.8%	$29,347	$3,379	Critical	2011	$7,930	80.8%	$29,347	$3,379	Critical
$9,336	77.1%	$26,128	$4,715	Critical	2012	$9,336	77.1%	$26,128	$4,715	Critical
$9,869	75.4%	$25,189	$4,988	Critical	2013	$9,869	75.4%	$25,189	$4,988	Critical
$10,169	74.2%	$24,572	$5,108	Critical	2014	$10,169	74.2%	$24,572	$5,108	Critical
$11,287	70.8%	$24,015	$5,314	Critical	2015	$11,287	70.8%	$24,015	$5,314	Critical
$12,439	67.1%	$23,511	$5,472	Critical	2016	$12,439	67.1%	$23,511	$5,472	Critical
$12,874	65.1%	$23,029	$5,122	Critical	2017	$12,874	65.1%	$23,029	$5,122	Critical
$13,155	63.2%	$22,599	$4,730	Critical	2018	$13,155	63.2%	$22,599	$4,730	Critical
$12,448	64.1%	$22,212	$4,187	Critical	2019	$12,448	64.1%	$22,212	$4,187	Critical
$11,675	65.2%	$21,880	$3,250	Critical	2020	$11,675	65.2%	$21,880	$3,250	Critical
$10,835	66.6%	$21,625	$1,801	Critical	2021	$10,835	66.6%	$21,625	$1,801	Critical
$9,936	68.4%	$21,484	$474	Critical	2022	$9,936	68.4%	$21,484	$474	Critical
$8,970	70.5%	$21,461	($752)	Critical	2023	$8,970	70.5%	$21,461	($752)	Critical
$7,935	73.1%	$21,579	($1,721)	Critical	2024	$7,935	73.1%	$21,579	($1,721)	Critical
$6,814	76.2%	$21,811	($1,793)	Critical	2025	$6,814	76.2%	$21,811	($1,793)	Critical
$5,610	79.8%	$22,201	($1,581)	Critical	2026	$5,610	79.8%	$22,201	($1,581)	Critical
$4,305	84.0%	$22,681	($1,215)	Critical	2027	$4,305	84.0%	$22,681	($1,215)	Critical
$2,896	89.0%	$23,321	($603)	Critical	2028	$2,896	89.0%	$23,321	($603)	Critical
$1,378	94.6%	$24,133	$124	Critical	2029	$1,378	94.6%	$24,133	$124	Critical
($262)	101.1%	$25,091	$1,100	Critical	2030	($262)	101.1%	$25,091	$1,100	Critical
($2,025)	108.4%	$26,236	$2,344	Green	2031	($2,025)	108.4%	$26,236	$2,344	Green
($3,926)	116.6%	$27,596	$3,890	Green	2032	($3,926)	116.6%	$27,596	$3,890	Green
($5,976)	125.7%	$29,189	$5,739	Green	2033	($5,976)	125.7%	$29,189	$5,739	Green
($8,186)	135.8%	$31,034	$8,247	Green	2034	($8,186)	135.8%	$31,034	$8,247	Green
($10,567)	146.8%	$33,136	$10,833	Green	2035	($10,567)	146.8%	$33,136	$10,833	Green
($13,133)	158.7%	$35,492	$13,627	Green	2036	($13,133)	158.7%	$35,492	$13,627	Green
($15,901)	171.5%	$38,150	$16,350	Green	2037	($15,901)	171.5%	$38,150	$16,350	Green
($18,887)	185.1%	$41,092	$19,288	Green	2038	($18,887)	185.1%	$41,092	$19,288	Green
($22,111)	199.5%	$44,326	$22,460	Green	2039	($22,111)	199.5%	$44,326	$22,460	Green
($25,592)	214.8%	$47,877	$25,885	Green	2040	($25,592)	214.8%	$47,877	$25,885	Green
($29,354)	231.0%	$51,757	$29,585	Green	2041	($29,354)	231.0%	$51,757	$29,585	Green
($33,420)	248.2%	$55,977	$33,585	Green	2042	($33,420)	248.2%	$55,977	$33,585	Green
($37,816)	266.2%	$60,565	$37,980	Green	2043	($37,816)	266.2%	$60,565	$37,980	Green
($42,567)	285.3%	$65,540	$42,730	Green	2044	($42,567)	285.3%	$65,540	$42,730	Green
($47,704)	305.4%	$70,932	$47,866	Green	2045	($47,704)	305.4%	$70,932	$47,866	Green
($53,258)	326.4%	$76,782	$53,417	Green	2046	($53,258)	326.4%	$76,782	$53,417	Green

EXHIBIT B

LABORERS LOCAL 130 PENSION FUND

FORECAST SCENARIOS BASED ON MAY 1, 2011 VALUATION

Investment Return 5/1/12 to 4/30/13 - 8.25%
5 Yr Amortization Extension Applies - Approved

POTENTIAL BENEFIT CHANGES EFFECTIVE 5/1/2013

Flat Benefit Rate - $65.00

Year	Contrib. Rate Increases	Total Contrib. Rate	Hours Worked Assumption	Benefit as Percentage of Contribution	Flat Benefit Rate (IF HAS MAX)
5/1/2012 -	$0.60	$6.99	1,000	0.93%	$65.00
5/1/2013 -	$0.60	$7.59	1,200	0.71%	$65.00
5/1/2014 -	$0.60	$8.19	1,200	0.66%	$65.00
5/1/2015 -	$0.60	$8.79	1,200	0.62%	$65.00
5/1/2016 & later -	$0.60	$9.39	1,200	0.58%	$65.00
for -	2	Years			
Ultimate Contribution Rate -		$9.99	Ultimate -	0.54%	$65.00

MESSAGES

Plan Emerges from Critical Status in 2020	**STATUS**	*Plan Emerges from Critical Status in 2020*
Assets become $113,231,438 in 2046	**ASSETS**	*Assets become $113,231,438 in 2046*
Plan never fails Minimum Funding	**CREDIT BALANCE**	*Plan never fails Minimum Funding*

CURRENT BENEFIT LEVEL OF $65 PER YEAR						CONSIDER CHANGE IN BENEFIT DESIGN				
Unfunded Liability ($000)	Funded Percent	Market Assets ($000)	Credit Balance ($000)	PPA Status	Plan Year	Unfunded Liability ($000)	Funded Percent	Market Assets ($000)	Credit Balance ($000)	PPA Status
$7,930	80.8%	$29,347	$3,379	Critical	2011	$7,930	80.8%	$29,347	$3,379	Critical
$9,336	77.1%	$26,128	$4,715	Critical	2012	$9,336	77.1%	$26,128	$4,715	Critical
$9,836	75.5%	$25,222	$5,021	Critical	2013	$9,836	75.5%	$25,222	$5,021	Critical
$10,069	74.5%	$24,672	$5,209	Critical	2014	$10,069	74.5%	$24,672	$5,209	Critical
$11,061	71.4%	$24,242	$5,541	Critical	2015	$11,061	71.4%	$24,242	$5,541	Critical
$12,024	68.2%	$23,926	$5,886	Critical	2016	$12,024	68.2%	$23,926	$5,886	Critical
$12,204	66.9%	$23,700	$5,792	Critical	2017	$12,204	66.9%	$23,700	$5,792	Critical
$12,155	66.0%	$23,599	$5,729	Critical	2018	$12,155	66.0%	$23,599	$5,729	Critical
$11,091	68.0%	$23,569	$5,544	Critical	2019	$11,091	68.0%	$23,569	$5,544	Critical
$9,933	70.4%	$23,623	$4,993	Endangered	2020	$9,933	70.4%	$23,623	$4,993	Endangered
$8,675	73.3%	$23,785	$3,961	Endangered	2021	$8,675	73.3%	$23,785	$3,961	Endangered
$7,324	76.7%	$24,096	$3,086	Endangered	2022	$7,324	76.7%	$24,096	$3,086	Endangered
$5,869	80.7%	$24,563	$2,350	Green	2023	$5,869	80.7%	$24,563	$2,350	Green
$4,304	85.4%	$25,211	$1,911	Green	2024	$4,304	85.4%	$25,211	$1,911	Green
$2,609	90.9%	$26,016	$2,412	Green	2025	$2,609	90.9%	$26,016	$2,412	Green
$785	97.2%	$27,027	$3,245	Green	2026	$785	97.2%	$27,027	$3,245	Green
($1,194)	104.4%	$28,179	$4,283	Green	2027	($1,194)	104.4%	$28,179	$4,283	Green
($3,330)	112.7%	$29,547	$5,623	Green	2028	($3,330)	112.7%	$29,547	$5,623	Green
($5,635)	122.1%	$31,146	$7,138	Green	2029	($5,635)	122.1%	$31,146	$7,138	Green
($8,127)	132.7%	$32,957	$8,966	Green	2030	($8,127)	132.7%	$32,957	$8,966	Green
($10,814)	144.7%	$35,025	$11,133	Green	2031	($10,814)	144.7%	$35,025	$11,133	Green
($13,714)	157.9%	$37,383	$13,678	Green	2032	($13,714)	157.9%	$37,383	$13,678	Green
($16,845)	172.6%	$40,058	$16,608	Green	2033	($16,845)	172.6%	$40,058	$16,608	Green
($20,226)	188.5%	$43,074	$20,287	Green	2034	($20,226)	188.5%	$43,074	$20,287	Green
($23,874)	205.8%	$46,443	$24,140	Green	2035	($23,874)	205.8%	$46,443	$24,140	Green
($27,813)	224.4%	$50,171	$28,306	Green	2036	($27,813)	224.4%	$50,171	$28,306	Green
($32,065)	244.1%	$54,314	$32,514	Green	2037	($32,065)	244.1%	$54,314	$32,514	Green
($36,658)	265.1%	$58,864	$37,060	Green	2038	($36,658)	265.1%	$58,864	$37,060	Green
($41,622)	287.4%	$63,838	$41,972	Green	2039	($41,622)	287.4%	$63,838	$41,972	Green
($46,988)	310.8%	$69,273	$47,281	Green	2040	($46,988)	310.8%	$69,273	$47,281	Green
($52,789)	335.6%	$75,191	$53,020	Green	2041	($52,789)	335.6%	$75,191	$53,020	Green
($59,062)	361.8%	$81,619	$59,227	Green	2042	($59,062)	361.8%	$81,619	$59,227	Green
($65,847)	389.4%	$88,597	$66,011	Green	2043	($65,847)	389.4%	$88,597	$66,011	Green
($73,185)	418.6%	$96,158	$73,348	Green	2044	($73,185)	418.6%	$96,158	$73,348	Green
($81,122)	449.3%	$104,350	$81,284	Green	2045	($81,122)	449.3%	$104,350	$81,284	Green
($89,707)	481.3%	$113,231	$89,866	Green	2046	($89,707)	481.3%	$113,231	$89,866	Green

EXHIBIT C

LABORERS LOCAL 130 PENSION FUND

FORECAST SCENARIOS BASED ON MAY 1, 2011 VALUATION

Investment Return 5/1/12 to 4/30/13 - 8.25%
5 Yr Amortization Extension Applies - Approved

POTENTIAL BENEFIT CHANGES EFFECTIVE 5/1/2013

Flat Benefit Rate - $65.00

Year	Contrib. Rate Increases	Total Contrib. Rate	Hours Worked Assumption	Benefit as Percentage of Contribution	Flat Benefit Rate (IF HAS MAX)
5/1/2012 -	$1.00	$7.39	1,000	0.88%	$65.00
5/1/2013 -	$1.00	$8.39	1,000	0.77%	$65.00
5/1/2014 -	$1.00	$9.39	1,000	0.69%	$65.00
5/1/2015 -	$1.00	$10.39	1,000	0.63%	$65.00
5/1/2016 & later -	$1.00	$11.39	1,000	0.57%	$65.00
for -	2	Years			
Ultimate Contribution Rate -		$12.39	Ultimate -	0.52%	$65.00

MESSAGES

Plan Emerges from Critical Status in 2020	**STATUS**	*Plan Emerges from Critical Status in 2020*
Assets become $120,727,418 in 2046	**ASSETS**	*Assets become $120,727,418 in 2046*
Plan never fails Minimum Funding	**CREDIT BALANCE**	*Plan never fails Minimum Funding*

CURRENT BENEFIT LEVEL OF $65 PER YEAR						CONSIDER CHANGE IN BENEFIT DESIGN				
Unfunded Liability ($000)	Funded Percent	Market Assets ($000)	Credit Balance ($000)	PPA Status	Plan Year	Unfunded Liability ($000)	Funded Percent	Market Assets ($000)	Credit Balance ($000)	PPA Status
$7,930	80.8%	$29,347	$3,379	Critical	2011	$7,930	80.8%	$29,347	$3,379	Critical
$9,336	77.1%	$26,128	$4,715	Critical	2012	$9,336	77.1%	$26,128	$4,715	Critical
$9,749	75.7%	$25,309	$5,108	Critical	2013	$9,749	75.7%	$25,309	$5,108	Critical
$10,131	74.3%	$24,610	$5,147	Critical	2014	$10,131	74.3%	$24,610	$5,147	Critical
$11,223	71.0%	$24,079	$5,378	Critical	2015	$11,223	71.0%	$24,079	$5,378	Critical
$12,235	67.6%	$23,716	$5,676	Critical	2016	$12,235	67.6%	$23,716	$5,676	Critical
$12,405	66.3%	$23,499	$5,591	Critical	2017	$12,405	66.3%	$23,499	$5,591	Critical
$12,285	65.6%	$23,468	$5,599	Critical	2018	$12,285	65.6%	$23,468	$5,599	Critical
$11,145	67.8%	$23,515	$5,490	Critical	2019	$11,145	67.8%	$23,515	$5,490	Critical
$9,904	70.5%	$23,652	$5,022	Endangered	2020	$9,904	70.5%	$23,652	$5,022	Endangered
$8,556	73.6%	$23,904	$4,081	Endangered	2021	$8,556	73.6%	$23,904	$4,081	Endangered
$7,107	77.4%	$24,313	$3,303	Endangered	2022	$7,107	77.4%	$24,313	$3,303	Endangered
$5,547	81.8%	$24,885	$2,672	Green	2023	$5,547	81.8%	$24,885	$2,672	Green
$3,868	86.9%	$25,647	$2,347	Green	2024	$3,868	86.9%	$25,647	$2,347	Green
$2,049	92.8%	$26,575	$2,971	Green	2025	$2,049	92.8%	$26,575	$2,971	Green
$91	99.7%	$27,720	$3,938	Green	2026	$91	99.7%	$27,720	$3,938	Green
($2,031)	107.5%	$29,017	$5,120	Green	2027	($2,031)	107.5%	$29,017	$5,120	Green
($4,324)	116.5%	$30,541	$6,617	Green	2028	($4,324)	116.5%	$30,541	$6,617	Green
($6,799)	126.6%	$32,309	$8,301	Green	2029	($6,799)	126.6%	$32,309	$8,301	Green
($9,474)	138.2%	$34,304	$10,313	Green	2030	($9,474)	138.2%	$34,304	$10,313	Green
($12,359)	151.0%	$36,571	$12,679	Green	2031	($12,359)	151.0%	$36,571	$12,679	Green
($15,475)	165.4%	$39,144	$15,438	Green	2032	($15,475)	165.4%	$39,144	$15,438	Green
($18,838)	181.2%	$42,051	$18,601	Green	2033	($18,838)	181.2%	$42,051	$18,601	Green
($22,471)	198.3%	$45,319	$22,532	Green	2034	($22,471)	198.3%	$45,319	$22,532	Green
($26,392)	216.9%	$48,961	$26,658	Green	2035	($26,392)	216.9%	$48,961	$26,658	Green
($30,625)	237.0%	$52,983	$31,119	Green	2036	($30,625)	237.0%	$52,983	$31,119	Green
($35,197)	258.2%	$57,446	$35,646	Green	2037	($35,197)	258.2%	$57,446	$35,646	Green
($40,136)	280.8%	$62,342	$40,538	Green	2038	($40,136)	280.8%	$62,342	$40,538	Green
($45,475)	304.7%	$67,690	$45,824	Green	2039	($45,475)	304.7%	$67,690	$45,824	Green
($51,245)	330.0%	$73,531	$51,538	Green	2040	($51,245)	330.0%	$73,531	$51,538	Green
($57,485)	356.6%	$79,888	$57,716	Green	2041	($57,485)	356.6%	$79,888	$57,716	Green
($64,233)	384.8%	$86,790	$64,398	Green	2042	($64,233)	384.8%	$86,790	$64,398	Green
($71,532)	414.4%	$94,282	$71,696	Green	2043	($71,532)	414.4%	$94,282	$71,696	Green
($79,427)	445.7%	$102,400	$79,590	Green	2044	($79,427)	445.7%	$102,400	$79,590	Green
($87,966)	478.7%	$111,194	$88,127	Green	2045	($87,966)	478.7%	$111,194	$88,127	Green
($97,203)	513.2%	$120,727	$97,362	Green	2046	($97,203)	513.2%	$120,727	$97,362	Green

EXHIBIT D

LABORERS LOCAL 130 PENSION FUND

FORECAST SCENARIOS BASED ON MAY 1, 2011 VALUATION

Investment Return 5/1/12 to 4/30/13 - 8.25%
5 Yr Amortization Extension Applies - Approved

POTENTIAL BENEFIT CHANGES EFFECTIVE 5/1/2013

Flat Benefit Rate - $35.00

Year	Contrib. Rate Increases	Total Contrib. Rate	Hours Worked Assumption	Benefit as Percentage of Contribution	Flat Benefit Rate (IF HAS MAX)
5/1/2012 -	$0.45	$6.84	1,000	0.95%	$65.00
5/1/2013 -	$0.50	$7.34	1,000	0.48%	$35.00
5/1/2014 -	$0.40	$7.74	1,000	0.45%	$35.00
5/1/2015 -	$0.40	$8.14	1,000	0.43%	$35.00
5/1/2016 & later -	$0.40	$8.54	1,000	0.41%	$35.00
for -	2	Years			
Ultimate Contribution Rate -		$8.94	Ultimate -	0.39%	$35.00

MESSAGES

Plan Never Emerges from Critical Status	**STATUS**	*Plan Emerges from Critical Status in 2037*
Assets become $19,057,007 in 2046	**ASSETS**	*Assets become $35,006,409 in 2046*
Plan 1st fails Minimum Funding in 2021	**CREDIT BALANCE**	*Plan 1st fails Minimum Funding in 2021* *Plan recovers from Deficiency in 2037*

CURRENT BENEFIT LEVEL OF $65 PER YEAR						CONSIDER CHANGE IN BENEFIT DESIGN				
Unfunded Liability ($000)	Funded Percent	Market Assets ($000)	Credit Balance ($000)	PPA Status	Plan Year	Unfunded Liability ($000)	Funded Percent	Market Assets ($000)	Credit Balance ($000)	PPA Status
$7,930	80.8%	$29,347	$3,379	Critical	2011	$7,930	80.8%	$29,347	$3,379	Critical
$9,336	77.1%	$26,128	$4,715	Critical	2012	$9,336	77.1%	$26,128	$4,715	Critical
$9,869	75.4%	$25,189	$4,988	Critical	2013	$9,869	75.4%	$25,189	$4,988	Critical
$10,488	73.4%	$24,252	$4,789	Critical	2014	$10,293	73.8%	$24,252	$4,985	Critical
$11,969	69.0%	$23,333	$4,632	Critical	2015	$11,575	69.8%	$23,336	$5,026	Critical
$13,531	64.2%	$22,419	$4,379	Critical	2016	$12,937	65.3%	$22,432	$4,974	Critical
$14,428	60.8%	$21,475	$3,568	Critical	2017	$13,629	62.2%	$21,508	$4,367	Critical
$15,226	57.4%	$20,528	$2,659	Critical	2018	$14,211	59.2%	$20,590	$3,673	Critical
$15,078	56.5%	$19,582	$1,557	Critical	2019	$13,833	58.7%	$19,684	$2,802	Critical
$14,912	55.6%	$18,644	$14	Critical	2020	$13,421	58.3%	$18,801	$1,504	Critical
$14,728	54.6%	$17,733	($2,091)	Critical	2021	$12,976	58.1%	$17,961	($339)	Critical
$14,539	53.7%	$16,882	($4,128)	Critical	2022	$12,501	57.9%	$17,194	($2,091)	Critical
$14,341	52.9%	$16,091	($6,122)	Critical	2023	$11,994	57.9%	$16,502	($3,775)	Critical
$14,138	52.1%	$15,376	($7,923)	Critical	2024	$11,452	58.1%	$15,905	($5,237)	Critical
$13,917	51.4%	$14,708	($8,896)	Critical	2025	$10,868	58.6%	$15,380	($5,847)	Critical
$13,688	50.8%	$14,123	($9,658)	Critical	2026	$10,243	59.4%	$14,961	($6,213)	Critical
$13,438	50.2%	$13,548	($10,348)	Critical	2027	$9,567	60.4%	$14,587	($6,478)	Critical
$13,172	49.8%	$13,046	($10,878)	Critical	2028	$8,841	61.8%	$14,317	($6,548)	Critical
$12,890	49.5%	$12,621	($11,388)	Critical	2029	$8,061	63.7%	$14,158	($6,558)	Critical
$12,589	49.3%	$12,241	($11,750)	Critical	2030	$7,221	66.1%	$14,086	($6,382)	Critical
$12,274	49.3%	$11,937	($11,955)	Critical	2031	$6,320	69.1%	$14,127	($6,001)	Critical
$11,942	49.5%	$11,728	($11,978)	Critical	2032	$5,352	72.8%	$14,306	($5,388)	Critical
$11,590	50.1%	$11,623	($11,827)	Critical	2033	$4,311	77.2%	$14,636	($4,548)	Critical
$11,218	50.9%	$11,630	($11,157)	Critical	2034	$3,192	82.6%	$15,127	($3,131)	Critical
$10,827	52.0%	$11,742	($10,561)	Critical	2035	$1,989	88.8%	$15,778	($1,723)	Critical
$10,414	53.4%	$11,944	($9,920)	Critical	2036	$695	96.0%	$16,578	($202)	Critical
$9,978	55.2%	$12,271	($9,529)	Critical	2037	($696)	104.1%	$17,569	$1,146	Green
$9,516	57.1%	$12,690	($9,114)	Critical	2038	($2,194)	113.3%	$18,728	$2,596	Green
$9,024	59.4%	$13,191	($8,674)	Critical	2039	($3,809)	123.4%	$20,060	$4,158	Green
$8,500	61.9%	$13,786	($8,207)	Critical	2040	($5,548)	134.6%	$21,582	$5,841	Green
$7,939	64.6%	$14,464	($7,708)	Critical	2041	($7,425)	146.8%	$23,294	$7,656	Green
$7,338	67.5%	$15,218	($7,174)	Critical	2042	($9,450)	160.0%	$25,200	$9,615	Green
$6,694	70.6%	$16,055	($6,531)	Critical	2043	($11,636)	174.2%	$27,314	$11,799	Green
$6,004	73.9%	$16,969	($5,841)	Critical	2044	($13,995)	189.4%	$29,642	$14,157	Green
$5,262	77.3%	$17,965	($5,101)	Critical	2045	($16,542)	205.7%	$32,198	$16,703	Green
$4,467	81.0%	$19,057	($4,308)	Critical	2046	($19,291)	222.8%	$35,006	$19,450	Green

EXHIBIT E

LABORERS LOCAL 130 PENSION FUND

FORECAST SCENARIOS BASED ON MAY 1, 2011 VALUATION

Investment Return 5/1/12 to 4/30/13 - 8.25%
5 Yr Amortization Extension Applies - Approved

POTENTIAL BENEFIT CHANGES EFFECTIVE 5/1/2013

Flat Benefit Rate - $65.00

Year	Contrib. Rate Increases	Total Contrib. Rate	Hours Worked Assumption	Benefit as Percentage of Contribution	Flat Benefit Rate (IF HAS MAX)
5/1/2012 -	$0.45	$6.84	1,000	0.95%	$65.00
5/1/2013 -	$0.50	$7.34	1,000	0.89%	$65.00
5/1/2014 -	$0.40	$7.74	1,000	0.84%	$65.00
5/1/2015 -	$0.40	$8.14	1,000	0.80%	$65.00
5/1/2016 & later -	$0.40	$8.54	1,000	0.76%	$65.00
for -	2	Years			
Ultimate Contribution Rate -		$8.94	Ultimate -	0.73%	$65.00

MESSAGES

Plan Never Emerges from Critical Status	**STATUS**	*Plan Never Emerges from Critical Status*
Assets become $19,057,007 in 2046	**ASSETS**	*Assets become $19,057,007 in 2046*
Plan 1st fails Minimum Funding in 2021	**CREDIT BALANCE**	*Plan 1st fails Minimum Funding in 2021*

CURRENT BENEFIT LEVEL OF $65 PER YEAR						CONSIDER CHANGE IN BENEFIT DESIGN				
Unfunded Liability ($000)	Funded Percent	Market Assets ($000)	Credit Balance ($000)	PPA Status	Plan Year	Unfunded Liability ($000)	Funded Percent	Market Assets ($000)	Credit Balance ($000)	PPA Status
$7,930	80.8%	$29,347	$3,379	Critical	2011	$7,930	80.8%	$29,347	$3,379	Critical
$9,336	77.1%	$26,128	$4,715	Critical	2012	$9,336	77.1%	$26,128	$4,715	Critical
$9,869	75.4%	$25,189	$4,988	Critical	2013	$9,869	75.4%	$25,189	$4,988	Critical
$10,488	73.4%	$24,252	$4,789	Critical	2014	$10,488	73.4%	$24,252	$4,789	Critical
$11,969	69.0%	$23,333	$4,632	Critical	2015	$11,969	69.0%	$23,333	$4,632	Critical
$13,531	64.2%	$22,419	$4,379	Critical	2016	$13,531	64.2%	$22,419	$4,379	Critical
$14,428	60.8%	$21,475	$3,568	Critical	2017	$14,428	60.8%	$21,475	$3,568	Critical
$15,226	57.4%	$20,528	$2,659	Critical	2018	$15,226	57.4%	$20,528	$2,659	Critical
$15,078	56.5%	$19,582	$1,557	Critical	2019	$15,078	56.5%	$19,582	$1,557	Critical
$14,912	55.6%	$18,644	$14	Critical	2020	$14,912	55.6%	$18,644	$14	Critical
$14,728	54.6%	$17,733	($2,091)	Critical	2021	$14,728	54.6%	$17,733	($2,091)	Critical
$14,539	53.7%	$16,882	($4,128)	Critical	2022	$14,539	53.7%	$16,882	($4,128)	Critical
$14,341	52.9%	$16,091	($6,122)	Critical	2023	$14,341	52.9%	$16,091	($6,122)	Critical
$14,138	52.1%	$15,376	($7,923)	Critical	2024	$14,138	52.1%	$15,376	($7,923)	Critical
$13,917	51.4%	$14,708	($8,896)	Critical	2025	$13,917	51.4%	$14,708	($8,896)	Critical
$13,688	50.8%	$14,123	($9,658)	Critical	2026	$13,688	50.8%	$14,123	($9,658)	Critical
$13,438	50.2%	$13,548	($10,348)	Critical	2027	$13,438	50.2%	$13,548	($10,348)	Critical
$13,172	49.8%	$13,046	($10,878)	Critical	2028	$13,172	49.8%	$13,046	($10,878)	Critical
$12,890	49.5%	$12,621	($11,388)	Critical	2029	$12,890	49.5%	$12,621	($11,388)	Critical
$12,589	49.3%	$12,241	($11,750)	Critical	2030	$12,589	49.3%	$12,241	($11,750)	Critical
$12,274	49.3%	$11,937	($11,955)	Critical	2031	$12,274	49.3%	$11,937	($11,955)	Critical
$11,942	49.5%	$11,728	($11,978)	Critical	2032	$11,942	49.5%	$11,728	($11,978)	Critical
$11,590	50.1%	$11,623	($11,827)	Critical	2033	$11,590	50.1%	$11,623	($11,827)	Critical
$11,218	50.9%	$11,630	($11,157)	Critical	2034	$11,218	50.9%	$11,630	($11,157)	Critical
$10,827	52.0%	$11,742	($10,561)	Critical	2035	$10,827	52.0%	$11,742	($10,561)	Critical
$10,414	53.4%	$11,944	($9,920)	Critical	2036	$10,414	53.4%	$11,944	($9,920)	Critical
$9,978	55.2%	$12,271	($9,529)	Critical	2037	$9,978	55.2%	$12,271	($9,529)	Critical
$9,516	57.1%	$12,690	($9,114)	Critical	2038	$9,516	57.1%	$12,690	($9,114)	Critical
$9,024	59.4%	$13,191	($8,674)	Critical	2039	$9,024	59.4%	$13,191	($8,674)	Critical
$8,500	61.9%	$13,786	($8,207)	Critical	2040	$8,500	61.9%	$13,786	($8,207)	Critical
$7,939	64.6%	$14,464	($7,708)	Critical	2041	$7,939	64.6%	$14,464	($7,708)	Critical
$7,338	67.5%	$15,218	($7,174)	Critical	2042	$7,338	67.5%	$15,218	($7,174)	Critical
$6,694	70.6%	$16,055	($6,531)	Critical	2043	$6,694	70.6%	$16,055	($6,531)	Critical
$6,004	73.9%	$16,969	($5,841)	Critical	2044	$6,004	73.9%	$16,969	($5,841)	Critical
$5,262	77.3%	$17,965	($5,101)	Critical	2045	$5,262	77.3%	$17,965	($5,101)	Critical
$4,467	81.0%	$19,057	($4,308)	Critical	2046	$4,467	81.0%	$19,057	($4,308)	Critical

REHABILITATION PLAN

Adopted by the Trustees on September 1, 2010
Amended and Revised as of September 13, 2010
Amended and Restated as of June 27, 2012
As Amended and Revised March 13, 2013

I. BACKGROUND

The Laborers Local 130 Pension Fund (the "Fund") is a jointly-administered, multiemployer defined benefit pension plan established by Laborers Local Union No. 130 ("Local No. 130" or the "Union"), and the Northeastern Pennsylvania Contractors Association and the Keystone Building Contractors Association (the "Employers"). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 130. Local No. 130 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2014. Local No. 130 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

On June 19, 2009, the Fund's actuary certified the Fund to be in "Critical Status," or the "Red Zone," within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on May 1, 2009. However, as permitted by Section 204 of the Worker Retiree Employer and Recovery Act of 2008, the Fund's Board of Trustees elected to treat the Fund as being neither in endangered nor Critical Status for the Plan Year beginning on May 1, 2009.

On July 29, 2010, the Fund's actuary certified the Fund to be in "Critical Status" for the Plan Year beginning on May 1, 2010 because the Fund was projected to have an accumulated funding deficiency before consideration of amortization charges under IRC 431(d); therefore, the Board of Trustees of the Fund was required to adopt and implement a Rehabilitation Plan no later than March 26, 2011. On September 1, 2010, the Board of Trustees adopted a Rehabilitation Plan.

Under the Rehabilitation Plan, the rehabilitation period was May 1, 2011 to April 30, 2021. The Rehabilitation Plan was designed to permit the Fund to emerge from Critical Status by the end of the rehabilitation period—April 30, 2021.

On September 13, 2010, the Board of Trustees revised the Rehabilitation Plan. On June 27, 2012, the Board of Trustees amended and restated the Rehabilitation Plan.

On July 27, 2012, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2012. As a result of this certification, the Board of Trustees were required to update the Rehabilitation Plan.

II. CURRENT REHABILITATION PLAN

When the Board of Trustees reviewed the updated projections provided by the Fund's actuary based on the May 1, 2011 Valuation and the Rehabilitation Plan, the Board of Trustees found that the updated projections reflected a significant decline in the active working/contributing population. The updated projections also showed that the Fund would no longer emerge from Critical Status at the end of the rehabilitation period on April 30, 2021.

As previously noted, under the PPA, a Rehabilitation Plan is a plan which is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from Critical Status by the end of its rehabilitation period. However, under the PPA, if the plan sponsor—here the Fund's Board of Trustees—of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not reasonably expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to either (1) allow the pension fund to emerge from critical status at a later time or (2) forestall possible insolvency under ERISA Section 4245. A plan sponsor may adopt this "exhaustion" approach upon its determination that "based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," it would not be reasonable to conclude that the pension fund would emerge from critical status by the end of its rehabilitation period.

The Board of Trustees of the Fund determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Fund would emerge from Critical Status under the PPA by the end of its rehabilitation period, April 30, 2021.

After reviewing the updated actuarial projections, the Board of Trustees concluded that the use of the Hours Worked Assumption of 1,200 hours for Plan Years beginning May 1, 2013, was not realistic or prudent. The Board of Trustees concluded that the hours worked for Plan Years beginning May 1, 2013 should remain at 1,000 hours. The Board of Trustees did not believe that it was realistic to assume that work in the building and construction trades in either and/or both the private or public sector would increase by 20% during the next ten years. Given the foregoing funding status of the Fund as of May 1, 2011, and the Trustees' belief that the updated projections utilizing an Hours Worked Assumption of 1,200 hours for Plan Years on and after May 1, 2013 was not prudent, the Board of Trustees undertook a review of four alternatives that would have permitted the Fund to emerge from Critical Status within the rehabilitation period.

The Board of Trustees reviewed four alternatives for purposes of determining whether it would be reasonable for the Fund to emerge from Critical Status by the end of its rehabilitation period—April 30, 2021. The four alternatives contained different combinations of contribution increases, benefit adjustments and changes in Hours Worked Assumptions. During the course of reviewing each of these alternatives, it became very apparent to the Board of Trustees that it would not be reasonable to conclude that the Fund could emerge from Critical Status by the end of the rehabilitation period.

The Board of Trustees therefore adopted an Updated Rehabilitation Plan which consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, could be expected to enable the Fund to delay a projected insolvency.

The objective of the Updated Rehabilitation Plan was to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its Participants.

III. UPDATE OF REHABILITATION PLAN

Since the Fund's actuary certified on July 27, 2012, that the Fund remained in Critical Status for the Plan Year beginning May 1, 2012, the Board of Trustees were required to update the Fund's Rehabilitation Plan.

A. Review of Current Fund Status Based on May 1, 2012 Valuation

The Board of Trustees reviewed the updated projections provided by the Fund's actuary based on the May 1, 2012 Valuation and the current Rehabilitation Plan. A copy of the updated projections are attached hereto as "Exhibit A." The updated projections now reflect that the Fund can emerge from Critical Status on April 30, 2044.

As previously noted, under the PPA, a Rehabilitation Plan is a plan which is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from Critical Status by the end of its rehabilitation period. However, under the PPA, if the plan sponsor—here the Fund's bot—of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not reasonably expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to either (1) allow the pension fund to emerge from critical status at a later time or (2) forestall possible insolvency under ERISA Section 4245. A plan sponsor may adopt this "exhaustion" approach upon its determination that "based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," it would not be reasonable to conclude that the pension fund would emerge from critical status by the end of its rehabilitation period.

The Board of Trustees of the Fund has determined that, on the basis of reasonable actuarial assumptions, it would not be reasonable to conclude that the Fund would emerge from Critical Status under the PPA by the end of its rehabilitation period, April 30, 2021.

After reviewing the updated actuarial projections, the Board of Trustees concluded that the most reasonable approach is to amend the Rehabilitation Plan to reflect the emergence from Critical Status on April 30, 2044.

B. Updated Rehabilitation Plan Objectives

The Updated Rehabilitation Plan consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Fund to emerge from Critical Status on April 30, 2044.

The objective of this Updated Rehabilitation Plan is to extend the rehabilitation period so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its Participants.

IV. UPDATED REHABILITATION PLAN STANDARDS

The PPA requires the Fund to set forth annual standards for meeting the requirements of its Rehabilitation Plan. However, the PPA does not currently define the standards applicable to a Rehabilitation Plan, such as this Updated Rehabilitation Plan, that is not designed to emerge from Critical Status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this Updated Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Updated Rehabilitation Plan, and as updated and amended from time to time, will enable the Fund to emerge from Critical Status or forestall possible insolvency.

V. ENFORCEMENT OF REHABILITATION PLAN

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

VI. CONSTRUCTION AND MODIFICATIONS

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

EXHIBIT A

LABORERS LOCAL 130 PENSION FUND

REHABILITATION PLAN OPTIONS BASED ON MAY 1, 2012 VALUATION

Investment Return 5/1/12 to 4/30/13 - 7.00%
5 Yr Amortization Extension Applies - Yes

POTENTIAL BENEFIT CHANGES EFFECTIVE 5/1/2013

Flat Benefit Rate - $65.00

Year	Contrib. Rate Increases	Total Contrib. Rate	Hours Worked Assumption	Benefit as Percentage of Contribution	Flat Benefit Rate
6/1/2012 -	$0.55	$6.94	1,100	0.85%	$65.00
5/1/2013 -	$0.40	$7.34	1,150	0.77%	$65.00
5/1/2014 -	$0.40	$7.74	1,250	0.67%	$65.00
5/1/2015 -	$0.40	$8.14	1,250	0.64%	$65.00
5/1/2016 & later -	$0.40	$8.54	1,250	0.61%	$65.00
for -	2	Years			
Ultimate Contribution Rate -		$8.94	Ultimate -	0.58%	$65.00

MESSAGES

Plan Emerges from Critical Status in 2044	**STATUS**	*Plan Emerges from Critical Status in 2044*
Assets become $37,423,439 in 2047	**ASSETS**	*Assets become $37,423,439 in 2047*
Plan 1st fails Minimum Funding in 2019	**CREDIT**	*Plan 1st fails Minimum Funding in 2019*
Plan recovers from Deficiency in 2044	**BALANCE**	*Plan recovers from Deficiency in 2044*

CURRENT BENEFIT LEVEL OF $65 PER YEAR						CONSIDER CHANGE IN BENEFIT DESIGN				
Unfunded Liability ($000)	Funded Percent	Market Assets ($000)	Credit Balance ($000)	PPA Status	Plan Year	Unfunded Liability ($000)	Funded Percent	Market Assets ($000)	Credit Balance ($000)	PPA Status
$13,931	69.3%	$26,153	$4,715	Critical	2012	$13,931	69.3%	$26,153	$4,715	Critical
$14,978	66.8%	$25,063	$4,648	Critical	2013	$14,978	66.8%	$25,063	$4,648	Critical
$15,531	65.3%	$24,318	$4,107	Critical	2014	$15,531	65.3%	$24,318	$4,107	Critical
$16,993	61.7%	$23,786	$3,756	Critical	2015	$16,993	61.7%	$23,786	$3,756	Critical
$18,571	57.7%	$23,300	$3,303	Critical	2016	$18,571	57.7%	$23,300	$3,303	Critical
$19,508	54.9%	$22,836	$2,284	Critical	2017	$19,508	54.9%	$22,836	$2,284	Critical
$20,182	52.6%	$22,382	$1,188	Critical	2018	$20,182	52.6%	$22,382	$1,188	Critical
$19,891	52.4%	$21,888	($106)	Critical	2019	$19,891	52.4%	$21,888	($106)	Critical
$19,568	52.2%	$21,370	($1,854)	Critical	2020	$19,568	52.2%	$21,370	($1,854)	Critical
$19,210	52.0%	$20,851	($4,173)	Critical	2021	$19,210	52.0%	$20,851	($4,173)	Critical
$18,826	51.9%	$20,346	($6,433)	Critical	2022	$18,826	51.9%	$20,346	($6,433)	Critical
$18,414	51.9%	$19,872	($8,662)	Critical	2023	$18,414	51.9%	$19,872	($8,662)	Critical
$17,974	52.0%	$19,445	($10,709)	Critical	2024	$17,974	52.0%	$19,445	($10,709)	Critical
$17,501	52.1%	$19,069	($11,951)	Critical	2025	$17,501	52.1%	$19,069	($11,951)	Critical
$16,995	52.5%	$18,760	($12,997)	Critical	2026	$16,995	52.5%	$18,760	($12,997)	Critical
$16,449	52.9%	$18,472	($13,996)	Critical	2027	$16,449	52.9%	$18,472	($13,996)	Critical
$15,863	53.5%	$18,255	($14,309)	Critical	2028	$15,863	53.5%	$18,255	($14,309)	Critical
$15,238	54.3%	$18,118	($14,544)	Critical	2029	$15,238	54.3%	$18,118	($14,544)	Critical
$14,566	55.3%	$18,034	($14,599)	Critical	2030	$14,566	55.3%	$18,034	($14,599)	Critical
$13,849	56.5%	$18,023	($14,458)	Critical	2031	$13,849	56.5%	$18,023	($14,458)	Critical
$13,081	58.1%	$18,119	($14,093)	Critical	2032	$13,081	58.1%	$18,119	($14,093)	Critical
$12,256	59.9%	$18,333	($13,509)	Critical	2033	$12,256	59.9%	$18,333	($13,509)	Critical
$11,370	62.2%	$18,677	($12,367)	Critical	2034	$11,370	62.2%	$18,677	($12,367)	Critical
$10,416	64.8%	$19,146	($11,254)	Critical	2035	$10,416	64.8%	$19,146	($11,254)	Critical
$9,391	67.7%	$19,728	($10,051)	Critical	2036	$9,391	67.7%	$19,728	($10,051)	Critical
$8,288	71.2%	$20,470	($9,044)	Critical	2037	$8,288	71.2%	$20,470	($9,044)	Critical
$7,100	75.1%	$21,356	($7,962)	Critical	2038	$7,100	75.1%	$21,356	($7,962)	Critical
$5,820	79.4%	$22,397	($6,797)	Critical	2039	$5,820	79.4%	$22,397	($6,797)	Critical
$4,441	84.2%	$23,619	($5,544)	Critical	2040	$4,441	84.2%	$23,619	($5,544)	Critical
$2,956	89.4%	$25,025	($4,194)	Critical	2041	$2,956	89.4%	$25,025	($4,194)	Critical
$1,355	95.2%	$26,608	($2,741)	Critical	2042	$1,355	95.2%	$26,608	($2,741)	Critical
($371)	101.3%	$28,384	($1,104)	Critical	2043	($371)	101.3%	$28,384	($1,104)	Critical
($2,230)	107.9%	$30,340	$659	Green	2044	($2,230)	107.9%	$30,340	$659	Green
($4,236)	115.0%	$32,490	$2,560	Green	2045	($4,236)	115.0%	$32,490	$2,560	Green
($6,399)	122.5%	$34,852	$4,609	Green	2046	($6,399)	122.5%	$34,852	$4,609	Green
($8,734)	130.4%	$37,423	$6,820	Green	2047	($8,734)	130.4%	$37,423	$6,820	Green

REHABILITATION PLAN

Adopted by the Trustees on September 1, 2010
Amended and Revised as of September 13, 2010
Amended and Restated as of June 27, 2012
As Amended and Revised March 13, 2013
As Amended and Revised March 21, 2014

I. BACKGROUND

The Laborers Local 130 Pension Fund (the "Fund") is a jointly-administered, multiemployer defined benefit pension plan established by Laborers Local Union No. 130 ("Local No. 130" or the "Union"), and the Northeastern Pennsylvania Contractors Association and the Keystone Building Contractors Association (the "Employers"). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 130. Local No. 130 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2014. Local No. 130 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

On June 19, 2009, the Fund's actuary certified the Fund to be in "Critical Status," or the "Red Zone," within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on May 1, 2009. However, as permitted by Section 204 of the Worker Retiree Employer and Recovery Act of 2008, the Fund's Board of Trustees elected to treat the Fund as being neither in endangered nor Critical Status for the Plan Year beginning on May 1, 2009.

On July 29, 2010, the Fund's actuary certified the Fund to be in "Critical Status" for the Plan Year beginning on May 1, 2010 because the Fund was projected to have an accumulated funding deficiency before consideration of amortization charges under Section 431(d) of the Internal Revenue Code; therefore, the Board of Trustees of the Fund was required to adopt and implement a Rehabilitation Plan no later than March 26, 2011. On September 1, 2010, the Board of Trustees adopted a Rehabilitation Plan.

Under the Rehabilitation Plan, the rehabilitation period was May 1, 2011 to April 30, 2021. The Rehabilitation Plan was designed to permit the Fund to emerge from Critical Status by the end of the rehabilitation period—April 30, 2021.

On September 13, 2010, the Board of Trustees revised the Rehabilitation Plan. On June 27, 2012, the Board of Trustees amended and restated the Rehabilitation Plan. On March 13, 2013, the Board of Trustees amended and revised the Rehabilitation Plan.

On July 29, 2013, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2013. As a result of this certification, the Board of Trustees were required to update the Rehabilitation Plan.

II. CURRENT REHABILITATION PLAN

When the Board of Trustees reviewed the updated projections provided by the Fund's actuary based on the May 1, 2013 Valuation and the Rehabilitation Plan, the Board of Trustees found that the updated projections reflected a continued decline in the active working/contributing population. The Board of Trustees were informed that the Fund's actuarial consultants, Beyer-Barber Company, had revised the Fund's interest assumption from 8.25% to 8.0%. No other actuarial assumptions were revised by Beyer-Barber Company in preparing the Fund's updated actuarial projections. The updated projections continued to show that the Fund would not be able to adopt a Rehabilitation Plan so as to satisfy the requirements of Section 432(e)(4) of the Internal Revenue Code. The updated projections also showed that the Fund would never emerge from Critical Status. The Board of Trustees reviewed alternatives for purposes of determining whether it would be reasonable for the Fund to emerge from Critical Status by the end of its rehabilitation period—April 30, 2021—and/or to emerge from Critical Status at a later date. The alternatives contained different combinations of contribution increases, benefit adjustments and changes in Hours Worked Assumptions. During the course of reviewing each of these alternatives, it became very apparent to the Board of Trustees that it would not be reasonable to conclude that the Fund could emerge from Critical Status by the end of the rehabilitation period or at a later date.

As previously noted, under the PPA, a Rehabilitation Plan is a plan which is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from Critical Status by the end of its rehabilitation period. However, under the PPA, if the plan sponsor—here the Fund's Board of Trustees—of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not reasonably expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to either (1) allow the pension fund to emerge from critical status at a later time or (2) forestall possible insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code. A plan sponsor may adopt this "exhaustion" approach upon its determination that "based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," it would not be reasonable to conclude that the pension fund would emerge from critical status by the end of its rehabilitation period.

The Board of Trustees therefore adopted an Updated Rehabilitation Plan which consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, could be expected to enable the Fund to delay a projected insolvency.

The objective of the Updated Rehabilitation Plan was to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its Participants.

III. UPDATE OF REHABILITATION PLAN

The Updated Rehabilitation Plan consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Fund to delay a projected insolvency.

The objective of this Updated Rehabilitation Plan is to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its Participants.

IV. UPDATED REHABILITATION PLAN STANDARDS

The PPA requires the Fund to set forth annual standards for meeting the requirements of its Rehabilitation Plan. However, the PPA does not currently define the standards applicable to a Rehabilitation Plan, such as this Updated Rehabilitation Plan, that is not designed to emerge from Critical Status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this Updated Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Updated Rehabilitation Plan, and as updated and amended from time to time, will enable the Fund to emerge from Critical Status or forestall possible insolvency.

V. ENFORCEMENT OF REHABILITATION PLAN

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

VI. CONSTRUCTION AND MODIFICATIONS

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

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE LABORERS' LOCAL NO. 130 PENSION FUND

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST is made and effective the 19th day of December, 2014, by and between the Trustees appointed by Laborers International Union of North America Local Union No. 130 (hereinafter called the "Union"), and the Trustees appointed by the Northeastern Pennsylvania Contractors Association and the Keystone Contractors Association (hereinafter called the "Association").

W I T N E S S E T H :

THAT WHEREAS, the parties hereto have entered into a Collective Bargaining Agreement which provides for the establishment of a jointly administered defined benefit pension benefit fund (hereinafter the "Fund") to provide retirement benefits to individuals eligible to participate in the Fund; and

WHEREAS, the Board of Trustees of the Plan have the authority to amend the Plan; and

WHEREAS, THE Trustees wish to amend the Agreement and Declaration of Trust.

NOW, THEREFORE, the Trustees hereby adopt this Amended and Restated Agreement and Declaration of Trust.

SECTION 1: DEFINITIONS

The terms used herein shall have the following meanings:

1.01 "Agreement" or "Trust Agreement" means this instrument and all amendments hereafter made to it.

1.02 "Beneficiary" means a person designated by a Participant by the terms of the Plan or by operation of law as one who is or may become eligible for a benefit under the Plan.

1.03 "Board" means the Board of Trustees created by this Agreement.

1.04 "Board Member" or "Trustee" means an individual who has been appointed to the Board and has filed an acceptance of appointment with the Board.

1.05 "Code" shall mean the Internal Revenue Code.

1.06 "Collective Bargaining Agreement" means a Collective Bargaining Agreement between the Union and an Employer or the Association that requires the Employer to make contributions to the Fund.

1.07 "Contract Administrator" means a person retained by the Board to perform certain bookkeeping, accounting, administrative, collection, reporting, and related functions.

1.08 "Covered Employee" means any employee of a Covered Employer with respect to whom the Covered Employer is obligated, consistent with this Agreement, to make contributions to the Fund.

1.09 "Covered Employer" means:

(A) An employer who is a member of, or who is represented in collective bargaining by, the Association ("Association Employer"), and who is bound by a Collective Bargaining Agreement with the Union which provides for the making of payments to the Fund with respect to any Covered Employee.

(B) An employer who is not a member of, nor represented in collective bargaining by, the Association ("Non-Association Employer"), but who has executed, has assented to, or is bound by a Collective Bargaining Agreement with the Union providing for the making of payments to the Fund with respect to any Covered Employee.

(C) Such other employer to which the Trustees may extend the coverage of this Agreement upon such terms and conditions consistent with this Agreement as the Trustees shall determine, provided such employer agrees in writing to conform to the terms and conditions of this Agreement and such other terms and conditions as determined by the Trustees.

1.10 "Covered Employment" means employment by a Covered Employee for which a Covered Employer is obligated, consistent with this Agreement, to contribute to the Fund.

1.11 "ERISA" means the Employee Retirement Income Security Act of 1974, and any amendments made to it.

1.12 "Custodian" means a bank or corporation with whom the Board has entered into a written agreement under which the Custodian serves as custodian of any Fund Assets and carries out orders of the Board, its investment committee or Investment Manager concerning the handling of investments or sale or purchase of investments.

1.13 "Fund Assets" means: (1) such sums of money that have been or will be paid, or which are due and owing to the Fund by covered Employers as required by Collective Bargaining Agreements or Participation Agreements; (2) investments made therewith, the proceeds thereof and the income therefrom; (3) all other contributions and payments to or due and owing

to the Fund from any source, to the extent permitted by law; and (4) supplies, property and other assets used by the Trustees in the administration of the Fund.

1.14 "Investment Manager" means the same meaning given the term in Section 3(38) of ERISA.

1.15 "Member" means a Board Member.

1.16 "Participant" means an individual who is, or who may become eligible to receive a benefit under the Plan, or whose Beneficiaries may be eligible to receive a benefit under the Plan.

1.17 "Participation Agreement" means an agreement that an employer has signed agreeing to contribute to the Fund consistent with the terms and conditions of this Agreement and such other terms and conditions as determined by the Trustees.

1.18 "Plan" means the Plan of Benefits to be created by the Board, as provided in Section 8.01, including all amendments and modifications as may from time to time be made hereafter.

1.19 "Reciprocal Agreement" means an agreement between the Fund and another employee pension benefit plan to cover the circumstance in which a Participant of one Fund works in the geographical area covered by the other Fund.

1.20 "Trustee" means the Board itself, if the Board has declared itself trustee in writing, or an individual or corporate trustee with which the Board has entered into a written agreement under which the individual or corporate trustee holds any Fund Assets for the benefit of the Fund, its Participants, and its Beneficiaries.

SECTION 2: CREATION OF TRUST

2.01 There is hereby established a Trust to be known as the Laborers' Local No. 130 Pension Fund, for the purpose of providing pension benefits to Participants and Beneficiaries in accordance with the provisions herein set forth and in the Plan.

2.02 The Fund shall be used to establish and maintain a defined benefit pension plan.

SECTION 3: CREATION OF BOARD; APPOINTMENT, REMOVAL AND RESIGNATION OF BOARD MEMBERS; GENERAL PROVISIONS CONCERNING BOARD MEMBERS

3.01 The Board shall consist of three (3) Union-appointed Trustees and four (4) Association-appointed Trustees. The Union-appointed group of Trustees and the Association-appointed group of Trustees shall have equal voting strength, and each group shall have an equal

number of votes, subject to the provisions of Section 3.02. Each of the Trustees shall be a "named fiduciary" as defined in Section 402(a)(2) of ERISA.

3.02 The three (3) Union-appointed Trustees and the two (2) Trustees appointed by the Northeastern Pennsylvania Contractors Association shall have one (1) vote each. The two (2) Trustees appointed by the Keystone Contractors Association shall have one-half (½) vote each.

3.03 The Trustees and successor Trustees shall execute a written acceptance in a form satisfactory to the Board and consistent with the Act, and thereby shall be deemed to have accepted the Trust, to have consented to act as Trustees, and to have agreed to administer the Trust as provided herein.

3.04 Each Board Member shall serve until his removal by the party which appoints him, or until his death, incapacity, or resignation.

3.05 To the fullest extent permitted by ERISA or applicable law, the Trustees shall be indemnified by the Fund as provided in any contract, agreement or policy duly executed or adopted by the Trustees pursuant to this Agreement.

3.06 Each Board Member may resign by giving written notice to the party which appointed him. The notice of resignation shall state a date when the resigning Board Member wishes it to be effective, and the resignation shall be effective on that date unless a successor Board Member is appointed at an earlier date. If a successor Board Member is appointed at an earlier date, the resignation shall take effect immediately upon the appointment of and acceptance by the successor Board Member.

3.07 If a Covered Employer-appointed Member shall die, become incapable of acting, resign or be removed, a successor Member shall be immediately appointed by the Association. The appointment shall be effective and binding in all respects immediately upon the filing with the remaining Board Members of a writing, signed by the Association, certifying the appointment of the successor Member, and a written acceptance of the appointment by the newly designated Member.

3.08 Any Covered Employer-appointed Member may be removed at any time by the Association by the filing with the remaining Board Members a writing, signed by the Association, certifying the removal of the Member.

3.09 If any Union-appointed Member shall die, become incapable of acting, resign, or be removed, a successor Member shall be immediately appointed by the Union. The appointment shall be effective and binding in all respects immediately upon the filing with the remaining Board Members of a writing, signed by the president or secretary of the Union, certifying the appointment of the successor Member, and a written acceptance of the appointment by the newly designated Member.

3.10 Any Union-appointed Member may be removed at any time by the Union by the filing with the remaining Board Members a writing, signed by the president or secretary of the Union, certifying the removal of the Member.

3.11 Upon the receipt by the Board of notice that any Board Member has died, become incapable of acting, resigned, or been removed, or that a successor Board Member has been designated, the secretary of the Board shall notify the other Board Members, the Union, the Association, and any other interested persons.

3.12 If a vacancy on the Board is not filled within 30 days after it occurs by the party having authority to fill the vacancy, the other Board Members who were appointed by that party shall have authority to fill the vacancy. If the vacancy is to be filled by Union-appointed Members, it shall be filled from among the Union membership eligible to serve under the Union's constitution and by-laws.

3.13 Board Members shall not receive compensation for their services, but they shall be reimbursed for wages lost and for all reasonable expenses incurred because of or in performance of their duties, to the extent permitted by ERISA and authorized by the Board pursuant to an expense and reimbursement policy. No Board Member who already receives full-time pay from an employer, the Union, or the Association, shall receive compensation, except for reimbursement of expenses.

SECTION 4: MANNER IN WHICH BOARD SHALL ACT; GENERAL POWERS AND DUTIES OF THE BOARD

4.01 The Board shall elect a chairman and a secretary, one of whom shall be a Covered Employer-appointed Member and the other of whom shall be a Union-appointed Member, and any other officers it deems necessary. All officers shall serve at the pleasure of the Board.

4.02 A quorum of the Board shall be a majority of its Members, so long as at least one Member appointed by the Union and the Association is present.

4.03 The Board shall designate the place and time of its meetings.

4.04 The Board may act without meeting provided any action taken by the Board is reflected in writing and signed by a majority of its members, with at least one member appointed by the Union and one member appointed by the Association signing. Any Trustee may participate in a meeting of the Board of Trustees by means of a conference telephone or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute "presence in person" at the meeting.

4.05 Except as otherwise provided herein, all actions of the Board shall be taken by majority vote.

4.06 Whenever all Union-appointed Members present at a meeting vote the same way on any motion pertaining to the administration of the Fund, and all Covered Employer-appointed Members present at a meeting vote on the motion in the opposite way, the vote shall be deemed a tie vote, regardless of the number of Board Members present representing each side. If such a tie vote occurs, the Board shall appoint an impartial umpire to resolve the impasse. If the Board is unable to agree on the selection of an impartial umpire within seven days from the date on which the impasse arose, either the Union-appointed Members or the Covered Employer-appointed Members may request the American Arbitration Association to appoint an impartial umpire. In such an event, this Agreement shall constitute a warrant of authority to the American Arbitration Association to make the appointment under its Impartial Umpire Procedures For Arbitration Of Impasses Between Trustees Of Joint Trust And Pension Funds. The impartial umpire chosen or appointed shall sit with the Board as a neutral Board Member to resolve the impasse. The impartial umpire shall vote on the motion, and his vote shall determine whether the motion shall pass or be defeated. The resultant vote of a majority of the Board shall constitute the decision of the Board, and shall be final and binding on the parties, the Participants, and the Beneficiaries. The cost of the services of the impartial umpire and any charge by the American Arbitration Association shall be paid as an administration expense of the Fund.

4.07 The Board shall have the full and exclusive discretionary power and authority, which shall be final and binding upon the parties, the Participants and the Beneficiaries, to construe and interpret the provisions of the Trust Agreement and the Plan, the terms used therein, and the rules, regulations and policies related thereto. The Trustees shall have full, discretionary and exclusive power and authority to administer the Plan and to determine all questions of coverage and eligibility, methods of providing or arranging for the benefits specified in the Plan, and all other related matters.

4.08 The Board shall invest any Fund Assets. If a majority of the Board agrees, the Board may invest without being restricted to investments authorized for fiduciaries.

4.09 Notwithstanding any other provision of this Agreement, the Trustees may cause any part or all of this Trust to be commingled with the money of trusts created by others. Money of this Trust so added to any commingled fund at any time shall be subject to all of the provisions of the declaration of trust creating said commingled fund, as it is amended from time to time. Said declaration of trust creating the commingled fund is hereby made a part of this Agreement.

4.10 The Trustees shall have the power and authority to appoint one or more Investment Managers in accordance with Section 402(c)(3) of the Act, who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the Fund Assets of the Trust as the Trustees shall specify. In accordance with Section 405(d)(1) of the Act, the Trustees shall not be liable for the acts or omissions of such Investment Manager, nor have any investment obligation with respect to any Fund Asset managed by such manager. Any appointment of an Investment Manager may be terminated by the Trustees upon written notice, or as specified in written agreements with such managers. The fees of such Investment Manager and its expenses

to the extent permitted by law, shall be paid by the Fund. Any such Investment Manager shall be a fiduciary who is either: (a) registered as an Investment Manager under the Investment Advisors Act of 1950, (b) a bank, as defined in the Investment Advisers Act of 1940, (c) an insurance company qualified to perform investment management services under the laws of more than one state, or (d) such other person or organization authorized by the Act. Such Investment Manager shall acknowledge in writing that he or she is a fiduciary with respect to the Fund.

4.11 The Trustees shall from time to time adopt appropriate investment policies and/or guidelines.

4.12 The Trustees shall have the power and authority to employ reputable and qualified investment consultants to assist the Trustees in exercising their investment powers and authority by reviewing the investment policy and types and kinds of investments made by the Trustees and/or the Investment Manager(s) and to contract for investment measurement services.

4.13 Each agreement between the Board of Trustees and an Investment Manager, investment consultant, Contract Administrator, Custodian, or other agent of the Board will be a written agreement that specifies the consideration to be paid and the services to be performed. Each agreement will also state that the consideration will not be increased without express, written approval of the Board of Trustees.

4.14 The Board of Trustees will keep true and accurate books of accounts and records of all of transactions that involve Fund Assets. These books and records will be open to inspection, at all times, by any Trustee. These books and records will be audited, by a Certified Public Accountant, at least annually and at any other time that the Board deems appropriate, or as required by law. These audits will be available, upon written request, to any party entitled by law to have access to them.

4.15 The Board of Trustees will require all Investment Managers, investment consultants, Contract Administrators, Custodians or other agents of the Board to keep true and accurate books of accounts and records of all transactions that involve Fund Assets. These books and records will be open to inspection, at all times, by any Trustee. These books and records will be audited, by a Certified Public Accountant, at least annually, if an annual audit is required by law, and at any other time that the Board deems appropriate, or as required by law.

4.16 The Board of Trustees has the power and authority to use Fund Assets to pay, or provide for payment of, the reasonable and necessary expenses of administering the Plan. The Board of Trustees has the power and authority to use Fund Assets to pay, or provide for payment of pension benefits to eligible Participants and Beneficiaries, pursuant to the terms, provisions and conditions of the Plan of Benefits.

4.17 The Board of Trustees will authorize and direct the payment of Plan benefits, and Plan expenses. Administration expenses will include, but will not be limited to, charges for the services of any Investment Managers, Contract Administrators, Custodians or other agents of the Board; charges for educational materials, memberships in educational associations, attendance at

educational conferences, or other expenses of the Board of Trustees; salaries or retainers of employees and professional advisors; and charges or expenses for collecting employer contributions to the Plan. The Board may authorize or direct any employee, Contract Administrator, or Trustee to sign checks that are drawn on Fund Assets provided. that the Board of Trustees has approved or approves issuance of the check.

4.18 The Trustees are hereby empowered and authorized to promulgate, adopt and thereafter amend or rescind any and all necessary rules, regulations or policies which they deem needed or desirable to facility the proper administration of the Fund, including the Plan. Said rules, regulations or policies may include, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries; procedures for applying for benefits; procedures for the distribution of benefits; indemnification of Fund officials, fiduciaries, employees and service providers; and procedures for the collection of contributions. All such rules, regulations or policies adopted by action of the Trustees shall be binding upon the Participants and Beneficiaries and their families, dependents and/or legal representatives.

4.19 In addition to the other powers granted to it by this Agreement and conferred by law, the Board shall have the following powers:

(A) To lease or purchase any premises, materials, supplies, and equipment, and to hire, employ, and retain any Contract Administrator, Custodian, legal counsel, administrative, accounting, actuarial, or clerical personnel, and any other personnel which it, in its discretion, deems necessary to the performance of its duties or the administration of the Fund and the Plan;

(B) To enter into any and all contracts and agreements to carry out the terms of this Agreement and to administer the Fund and the Plan and to do all acts which it, in its discretion, deems necessary or advisable;

(C) To authorize a Covered Employer-appointed Member and a Union-appointed Member, or any group composed of equal numbers of Covered Employer and Union Board Members, to execute on behalf of the Board any notice or other instrument on which all persons, partnerships, corporations, or associations may rely as the duly authorized and binding action of the Board;

(D) To compromise, settle, arbitrate and release claims or demands in favor of or against the Fund on such terms and conditions as it deems advisable;

(E) To borrow or to authorize the borrowing of money in the amount and on the terms and conditions as it deems advisable and necessary to carry out the Plan, and to pledge or to authorize the pledging of any Fund Assets for the repayment of borrowed money;

(F) To authorize the holding of all or any part of the Fund Assets uninvested for reasonable periods of time;

(G) To make any applications and representations to the Internal Revenue Service necessary to secure or to retain rulings that the Fund is qualified as tax exempt under the pertinent provisions of the Internal Revenue Code;

(H) To enter into an agreement with any person to provide for the collection of contributions due to the Fund the transmission of those contributions to Trustees;

(I) To do all acts, whether or not expressly authorized herein, which it deems necessary or proper for the protection of the Fund and the attainment of its goals;

(J) To open bank accounts for the deposit of Fund Assets of which it is Trustee;

(K) To sell, exchange, lease, convey, or dispose of any property, whether real or personal, at any time forming a part of the Fund Assets of which it is Trustee, upon whatever terms it deems proper, and to execute and deliver any and all instruments of conveyance and transfer in connection therewith;

(L) To vote in person or by proxy any securities held by it as Trustee and to exercise by attorney any other rights of any nature pertaining to securities or any other property at any time held by it as Trustee;

(M) To exercise options, conversions, privileges or rights coincident with Fund Assets of which it is Trustee, to subscribe for additional securities and to make payments therefor out of Fund Assets of which it is Trustee;

(N) To consent to or to participate in dissolutions, reorganizations, consolidations, mergers, sales, leases, mortgages, transfers, or other changes affecting securities held by it as Trustee, and in connection therewith, and to pay assessments, subscriptions, or other charges;

(O) To demand and collect the contributions of the Covered Employers to the Fund, and to take such steps as the Board, in its discretion, deems in the best interest of the Fund to effectuate the collection or preservation of contributions which may be owed to the Fund.

(P) To have an auditor designated by the Board inspect and audit, at the expense of the Fund, Covered Employer records that the Board deems pertinent in connection with the administration of the Fund, to the extent necessary to determine whether proper contributions required to be made to the Fund have been made; and in its sole discretion, in the event an underpayment is found to exist, to charge a Covered Employer all or a portion of the expense of the audit.

4.20 All actions of the Board authorized by this Agreement shall be binding and conclusive on the parties, the Participants, and the Beneficiaries.

SECTION 5: LIMITATIONS ON LIABILITY OF BOARD MEMBERS AND FIDUCIARIES; PURCHASE OF LIABILITY INSURANCE

5.01 To the extent permitted by ERISA and other applicable law:

(A) No Board Member, in his official or individual capacity, shall be liable for any act or omission or because of any fact or circumstance relating to the Fund, unless the Board Member is guilty of intentional or willful misconduct;

(B) No Board Member, in his official or individual capacity, shall be liable for any act or omission taken or not taken in reliance upon any instrument, application, notice, request, signed letter, telegram, or other paper, including writings purportedly signed by a majority of the Board, if the Member believes them to be genuine;

(C) Whenever the Board has exercised its authority under this Agreement to allocate fiduciary or administrative responsibilities among its Members, or to designate persons other than Named Fiduciaries to carry out fiduciary or administrative responsibilities, no Board Member to whom a fiduciary or administrative responsibility has not been allocated or delegated shall be liable, in his official or individual capacity, for any act or omission of the person to whom the responsibility has been allocated or delegated, if the Board acted prudently in making the allocation or delegation and periodically reviewed the performance of the person to whom the responsibility was allocated or delegated and found that performance to be satisfactory;

(D) No successor Board Member, in his official or individual capacity, shall in any way be liable or responsible for any act or omission or because of any fact or circumstance relating to the Fund which occurred or arose prior to the date on which he became a Board Member;

(E) The Board may purchase, on behalf of the Fund, insurance for its fiduciaries or for itself to cover liability or losses occurring by reason of the act or omission of a fiduciary, if the insurance permits recourse by the insurer against the fiduciary in the case of a breach of fiduciary obligation by the fiduciary;

(F) Any fiduciary may purchase insurance to cover his liability from and for his own account resulting from service as a fiduciary to the Fund;

(G) The Union and the Covered Employers may purchase insurance to cover potential liability of any fiduciary resulting from service as a fiduciary to the Fund.

5.02 To the fullest extent permitted by ERISA or applicable law, the Trustees, Fund fiduciaries, Fund employees and Fund service providers shall be indemnified (both as to advances and reimbursements) by the Fund, as may be provided in any contract, agreement or policy duly executed or adopted as provided under this Agreement.

5.03 The Fund is intended to constitute a Fund described in Section 404(c) of the Employee Retirement Income Security Act, and Title 29, C.F.R. Section 2550.404c-1. If and to the extent that the Account of a Participant is invested in accordance with such Participant's allocation designations and instructions, the Trustees shall have no investment responsibility with respect to the Participant's Account. No person who is otherwise a fiduciary of the Fund shall be liable to the designating Participant or to any other person claiming through such Participant for any losses or damages which are the direct and necessary result of investment instructions given by the Participant.

5.04 The Trustees have been given the authority to designate investment options which shall be available for the investment of Accounts. The Trustees shall, from time to time, designate investment options which shall be available for the investment of Accounts.

5.05 Each Participant with an established Account shall be solely responsible for the selection of the Participant's investment options. The Fund, its Trustees and its service providers are not empowered to advise a Participant as to the manner in which such Participant's Account shall be invested. The fact that a particular investment option is available to Participants for investment under the Fund shall not be construed as a recommendation for investment in that investment option. A Participant shall have the right and opportunity to designate the manner in which the amounts credited and to be credited to such Participant's Account shall be allocated among and invested in the investment options.

5.06 If and to the extent that a Participant fails to designate an allocation for his/her Account, the Trustees shall select one or more of the available investment options to which or among which the undesignated amounts in such Participant's Account shall be allocated.

5.07 The Trustees shall adopt and enforce such rules and procedures as they deem necessary or advisable with respect to all matters relating to the designation of investment alternatives, provided that all similarly situated Participants are treated in a uniform and nondiscriminatory manner.

5.08 The Account of any Participant who fails to make an investment election shall be invested by the Trustees in a Qualified Default Investment Alternative, as that term is defined under Department of Labor Regulation Section 2550.404c-5, until such Participant makes an election to invest otherwise.

SECTION 6: RECIPROCAL AGREEMENTS

6.01 The Board may enter into Reciprocal Agreements with other employee pension benefit plans if those plans are qualified under the Internal Revenue Code. These Reciprocal Agreements will be on those terms and conditions that the Board establishes.

SECTION 7: PAYMENT AND COLLECTION OF EMPLOYER CONTRIBUTIONS

7.01 Each Covered Employer shall pay, by the twentieth of each calendar month, except as provided herein, or in the Collective Bargaining Agreement, to the Fund's designated collection agent, the hourly amount set forth in the Collective Bargaining Agreement and/or Participation Agreement for the preceding calendar month, as described in this Article.

7.02 Any Covered Employer who has agreed to contribute to the Fund on behalf of the employees in a Union bargaining unit:

(A) shall contribute on behalf of each and every one of its Covered Employees in the Union bargaining unit;

(B) may contribute on behalf of each and every non-bargaining-unit employee who meets the following conditions: the employee has earned at least one Year of Credited Service (as defined in the Plan of Benefits for the Fund) and, during the current Plan Year or a prior Plan Year, at least one-half (1/2) of the employee's total hours of service for that year with any and all Covered Employers were performed in the Union bargaining unit ("alumni coverage");

(C) shall pay contributions due under B to the Fund for each non-bargaining-unit employee at the hourly rate set forth in the Collective Bargaining Agreement between the Union and Association for the total of all paid hours (whether worked or non-worked hours) to the employee, but no less than forty (40) hours per calendar week; and

(D) for purposes of coverage under B, need not contribute on behalf of employees who are included in another unit of employees covered by a Collective Bargaining Agreement with a labor union, if retirement benefits were the subject of good faith bargaining between such Covered Employer and the labor union; and

(E) shall contribute to the Fund, as required by the Uniformed Services Employment and Reemployment Rights Act, on behalf of any Covered Employee who was last employed by a Covered Employer (Association and non-Association Employers) who paid contributions or was required to pay contributions to the Fund during the twelve (12) months prior to the entry into Uniformed Services of any Covered Employee. If a Covered Employee was employed by more than one Covered Employer (Association and non-Association Employers) who paid contributions or was required to pay contributions to the Fund during the twelve (12) months prior to the entry into Uniformed Services of any Covered Employee, each Covered Employer shall be required to contribute to the Fund on behalf of the Covered Employee. The amount of contributions to be paid by the Covered Employer (Association and Non-Association Employers) shall be determined by dividing the total number of Covered Employers (Association and Non-Association Employers) into the total amount of contributions due the Fund for the Covered Employee, as calculated pursuant to the provisions of the Uniformed Services Employment and

Reemployment Rights Act. During any Plan Year where the Covered Employee has a period of uniformed service and where contributions have been received by the Fund on behalf of the Covered Employee for periods of Covered Employment, the Covered Employer(s) shall be entitled to have credited against its obligation to contribute for the period of uniformed service the amount of contributions received by the Fund for the periods of Covered Employment during the Plan Year in which there is a period of uniformed service.

(F) shall contribute to the Plan, as required by the Uniformed Services Employment and Reemployment Rights Act, on behalf of any Covered Employee who was last employed by a Covered Employer (Association and non-Association Employers) who paid contributions or was required to pay contributions to the Plan during the twelve (12) months prior to the entry into Uniformed Services of any Covered Employee and who dies or becomes permanently disabled under the terms of the Plan's Plan of Benefits while in Uniformed Service. If a Covered Employee was employed by more than one Covered Employer (Association and non-Association Employers) who paid contributions or was required to pay contributions to the Plan during the twelve (12) months prior to the entry into Uniformed Services of any Covered Employee, each Covered Employer shall be required to contribute to the Plan on behalf of the Covered Employee. The amount of contributions to be paid by the Covered Employer (Association and Non-Association Employers) shall be determined by dividing the total number of Covered Employers (Association and Non-Association Employers) into the total amount of contributions due the Plan for the Covered Employee, as calculated pursuant to the provisions of the Uniformed Services Employment and Reemployment Rights Act. During any Plan Year where the Covered Employee has a period of uniformed service and where contributions have been received by the Plan on behalf of the Covered Employee for periods of Covered Employment, the Covered Employer(s) shall be entitled to have credited against its obligation to contribute for the period of uniformed service the amount of contributions received by the Plan for the periods of Covered Employment during the Plan Year in which there is a period of uniformed service.

7.03 The Trustees shall permit related organizations (meaning the Union, joint apprenticeship and training committees, jointly administered trust funds providing health and welfare coverage, pensions, and pooled vacations, similar funds affiliated with the Laborers International Union of North America, the Union, or other affiliates of the Laborers International Union of North America) which so elect and which agree to satisfy the following conditions, to be Covered Employers. Such a related organization:

(A) shall contribute on behalf of each and every one of its employees; or, in the alternative,

(B) shall contribute on behalf of each and every employee who meets the following conditions: the employee has earned at least one Year of Credited Service (as defined in the Plan of Benefits for the Fund) and, during the current Plan Year or a prior Plan

Year, at least one-half (1/2) of the employee's total hours of service for that year with any and all Covered Employers were performed in the Union bargaining unit ("alumni coverage").

(C) shall pay contributions due under A or B to the Fund for each non-bargaining-unit employee at the hourly rate set forth in the Collective Bargaining Agreement between the Union and Association for the total of all paid hours (whether worked or non-worked hours) to the employee; and

(D) for purposes of coverage under A and B, need not contribute on behalf of employees who are included in another unit of employees covered by a Collective Bargaining Agreement with a labor union, if retirement benefits were the subject of good-faith bargaining between such related organization and the labor union.

7.04 For any coverage permitted under Sections 7.02B and 7.03, each Covered Employer must:

(A) execute a written Participation Agreement as required by the Trustees, which binds the Covered Employer to the terms of this Agreement and thereby specifies the amount of contributions and the detailed basis upon which the contributions are to be made to the Fund;

(B) specify in its written Participation Agreement whether such Covered Employer is electing coverage of all non-bargaining-unit employees or only "alumni coverage," which election, when made, cannot be changed to the other type of non-bargaining unit coverage without a new written Participation Agreement;

(C) for coverage under Section 7.03A, certify in a manner acceptable to the Trustees that it is in fact covering all of its employees not in the Union bargaining unit, except those who may be excluded pursuant to Sections 7.02D and/or 7.03D;

(D) for "alumni coverage" under Sections 7.02B and 7.03B, certify in a manner acceptable to the Trustees that it is in fact covering all of its "alumni" employees, except those who may be excluded pursuant to Sections 7.02D and/or 7.03D; and

(E) execute such documents as may be required by the Internal Revenue Service, or reasonably required by the Trustees, to enable the Fund to secure a determination letter of federal tax exemption or to support its tax exemption and/or qualified plan status.

7.05 In administering the types of coverages provided in this Article, the Trustees shall not permit any coverage inclusions or exclusions which would contravene the non-discrimination requirements of the Code. The Trustees are authorized to take any and all steps as outlined herein and otherwise to ensure compliance with such Code requirements, including requiring a Covered Employer to retroactively include in its coverage one or more of its eligible employees who are not highly compensated employees and make contributions on behalf of such employees in ac-

cordance with the terms of this Agreement, and such authority is expressly recognized by all Covered Employers which hereby agree to be bound by such actions.

7.06 Covered Employers shall, by the making of payments to the Fund, be deemed to have accepted and be bound by this Agreement and any subsequent amendments.

7.07 Covered Employers shall pay contributions to the Fund only by check, bank draft, or such other method of transmitting money as the Trustees may permit. Except as provided herein, all contributions shall become a debt due and owing the Fund on the last day of each month. The payment of contributions shall be made not later than twenty (20) calendar days or the days provided in the Collective Bargaining Agreement, from the date on which the sum became a debt due and owing. All contributions shall be accompanied by a payroll report in such form as may be prescribed by the Trustees.

7.08 If a Covered Employer's workforce did not perform any Covered Employment within a particular month, a payroll report shall nevertheless be filed as provided herein indicating that no Covered Employment was performed. Failure to do so shall subject the Covered Employer to liability for all fees and costs resulting from its failure to file such report.

7.09 In connection with the proper administration of the Fund, the Trustees may, by their authorized representative, audit and examine, whenever such audit and examination is deemed necessary or advisable by the Trustees, any records of a Covered Employer deemed pertinent and necessary by the Trustees, including but not limited to job, employment, payroll and financial records, to verify each Covered Employer's compliance with the terms of this Agreement and the collective bargaining agreement. The Trustees shall have the power to require a Covered Employer to furnish to the Trustees a Bond, with a reputable Surety thereon, with the Trustees as Obligees thereunder, in an amount determined by the Trustees, and with notice provisions acceptable to the Trustees.

7.10 The Trustees shall have the power to demand, collect, and receive Covered 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. The Trustees shall be authorized to adopt and amend a collection (or delinquency) policy or procedure. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings, and the compromise, settlement or release thereof as the Trustees determine to be in the best interest of the Fund for the purpose of collecting such payments, money and property. The Trustees may also, where appropriate, join in the collection actions of other funds. No matter respecting the Trustees' rights herein shall, without their written consent, be compromised or settled under, or subject to, the grievance or arbitration procedure established in any local Collective Bargaining Agreement; provided, however, that this provision shall not affect the rights and liabilities of any of the parties to each other under any such Collective Bargaining Agreement.

7.11 Employers contributing to the Fund recognize and agree that, insofar as payments by Covered Employers to the Fund are concerned, time is of the essence. Regular and prompt

payment of amounts due by Covered Employers to the Fund is essential for the maintenance of the Fund, and it would be extremely difficult, if not impracticable, to fix the actual expense and damage to the Fund and to the benefits provided by the Fund which will result from the failure of a Covered Employer to make such monthly payments in full by the required date. Employers contributing to the Fund further recognize and agree that Covered Employers who fail to meet their contribution obligations on a timely basis cause the Fund to incur administrative costs. These costs include, but are not limited to, expenses related to employees and service providers who provide delinquency collection services and expenses for additional accounting and reporting activities. In the event that a Covered Employer is referred to counsel to collect delinquent contributions, the Fund incurs additional administrative costs. Because the exact amount of the administrative costs is difficult, if not impossible, to ascertain with respect to each delinquent Employer, the Fund shall assess liquidated damages against delinquent Employers. Those liquidated damages are estimated, to the best of the Trustees' ability, to approximate the cost of the additional administrative expenses and losses incurred when the Fund takes legal action to collect delinquent contributions and are consistent with the provisions of ERISA and are therefore not penalties. In the event a Covered Employer has failed or fails to make required contributions, the Trustees are authorized and empowered:

(A) to impose on and receive from such Covered Employer all costs of any audit;

(B) to assess and receive from such Covered Employer liquidated damages from the delinquent amounts as set forth in the Collective Bargaining Agreement; however, if none is set forth in the Collective Bargaining Agreement or Participation Agreement, then the amount of five percent (5%) of the amount found to be delinquent shall be assessed, since the failure of the Covered Employer to make the required payment of contributions imposes additional burden and expense upon the Trustees in the collection thereof in the administration of the Fund, including but not limited to the communication with said Covered Employer; and, in addition thereto may cause a loss of benefits to Covered Employees, all of which are difficult of accurate ascertainment:

(C) to assess and receive from such Covered Employer the lost interest from the delinquent amounts as set forth in the Collective Bargaining Agreement; however, if none is set forth in the Collective Bargaining Agreement or Participation Agreement, then to be calculated at one and one-half percent (1.5%) per month throughout the period of the delinquency;

(D) to impose on and receive from such Covered Employer any amounts the Trustees are required to pay for the benefit of an eligible Covered Employee of Such Covered Employer, or a Covered Employee who would be eligible except for the failure of such Covered Employer to make required contributions on his behalf;

(E) to impose on and receive from such Covered Employer all costs, audit expenses, actuarial expenses, and attorneys fees incurred by the Trustees in enforcing the provisions hereof, whether by litigation or otherwise;

(F) to require such Covered Employer to make weekly deposits of contributions in an amount determined by the Trustees, based on objective standards; provided that the Trustees have given such Covered Employer reasonable notice of such requirement for weekly deposits, the amount to be deposited, the date such deposits are due, and the basis on which the weekly deposit is determined and required;

(G) to require such Covered Employer to furnish to the Trustees a bond, with reputable surety thereon:

(1) with the Trustees as obligee thereunder,

(2) in an amount, determined by the Trustees, consistent with the anticipated future obligations of such Covered Employer, and

(3) with notice provisions acceptable to the Trustees, consistent with purposes of such bond; and/or

(4) to require such Covered Employer to furnish the Trustees an acceptable personal guaranty and/or irrevocable letter of credit.

7.12 Non-payment by any Covered Employer of any contribution or other moneys owed to the Fund shall not relieve any other Covered Employer from his or its obligation to make required payments to the Fund.

7.13 Failure of a Covered Employer to comply with this Agreement or with the rules regulations or policies adopted by the Trustees, shall constitute a violation of this Agreement and of the Covered Employer's Collective Bargaining Agreement or other agreement with the Union, provided that neither the Association nor other Covered Employers shall be responsible for such violation.

7.14 The Fund will consider Employer requests for the return of contributions that were made due to a mistake of fact or law. Contributions paid to the Fund prior to the last full Plan Year prior to the date of the Employer request for the return of the contributions shall not be subject to return. Contributions that may be returned are subject to the sole discretion of the Trustees. The Fund may require that the costs and expenses resulting from the mistaken employer contributions be deducted from any refunds. These deductions may include the administrative costs of correcting the mistake, and any benefits paid in reliance on the mistaken contributions. Any contributions that are returned to the Employer shall not be subject to interest or earnings attributable to the contributions. Any Fund losses attributable to the contributions shall reduce the amount of the contributions to be returned to the Employer. Fund losses shall mean the Fund-wide investment experience during the applicable period since the date the contributions were made to the date of the return of the contributions.

SECTION 8: BENEFITS

8.01 The Union and Association have the power and authority to use and apply the Trust for the purpose of providing retirement benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Plan of Benefits.

SECTION 9: EMPLOYER WITHDRAWAL LIABILITY

9.01 A Covered Employer that withdraws from the Fund after May 1, 1999, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Fund, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980, and the applicable regulations of Pension Benefit Guarantee Corporation.

9.02 For purposes of this Article, Trade or Craft means all of the type of work performed by members of the bargaining unit covered by the Collective Bargaining Agreements that require Covered Employers to contribute to the Fund. The term Covered Employer for purposes of this Article shall also have the meaning set forth in the applicable provisions of ERISA. For purposes of this Article, Collective Bargaining Agreement shall also mean Participation Agreement.

9.03 A complete withdrawal occurs if a:

(A) Covered Employer ceases to have an obligation to contribute to the Fund, and

(B) The Covered Employer:

(1) continues to perform work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreements of the type in the Trade or Craft of which contributions were previously required, or

(2) resumes such work in the Trade or Craft within five (5) years after the date on which the obligation to contribute under the Fund ceased, and does not renew the obligation to contribute to the Fund at the time of the resumption.

9.04 A Covered Employer's obligation to contribute ceases when the Covered Employer is no longer required by a Collective Bargaining Agreement or by the National Labor Relations Act or other law to contribute to the Fund. If a Covered Employer was delinquent in making contributions for a period when it did have a contractual or statutory obligation to contribute, this will not prevent a withdrawal from occurring, even though the Covered Employer remains liable for the delinquent contributions.

9.05 A Covered Employer's obligation to contribute is not considered to have ceased solely because the:

(A) Covered Employer continues to have a Collective Bargaining Agreement requiring contributions for covered work in the Trade or Craft, but the Contributing Employer has no employees performing covered work in the Trade or Craft for a period of time, or

(B) Covered Employer goes out of business, or

(C) Covered Employer's Collective Bargaining Agreement requiring contributions is not renewed, but the Covered Employer does not continue to perform work in the Trade or Craft for which contributions had been required in the same jurisdiction, or

(D) Covered Employer temporarily suspends contributions during a labor dispute involving its employees covered by a Collective Bargaining Agreement.

9.06 The date of a complete withdrawal is the date the Covered Employer's obligation to contribute ceased.

9.07 A partial withdrawal by a Covered Employer occurs if the Covered Employer's obligation to contribute to the Fund is continued for no more than an insubstantial portion of its work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreement or there is a partial cessation of the Covered Employer's contribution obligation under a Collective Bargaining Agreement. An insubstantial portion means thirty (30%) percent on the last day of the Plan Year.

9.08 There is a partial cessation of a Covered Employer's obligation to contribute for a Plan Year if, during such Plan Year, the Covered Employer permanently ceased to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Covered Employer has been obligated to contribute to the Fund, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement in the Trade or Craft for which contributions were previously required or transfers such work to an entity or entities owned or controlled by the Covered Employer.

9.09 To determine whether a partial withdrawal has occurred the Fund will compare, for each Plan Year:

(A) The amount of work in the Trade or Craft for which the Contributing Employer was obligated to contribute to the Fund for the Plan Year, with

(B) The total amount of the Covered Employer's work in the same Trade or Craft in the jurisdiction of the Collective Bargaining Agreement for the Plan Year.

9.10 The date of a partial withdrawal is the last day of the Plan Year during which the conditions of a partial withdrawal were met.

9.11 A Covered Employer that would otherwise incur a complete withdrawal or partial withdrawal will not be assessed withdrawal liability if the following conditions are met:

(A) The Covered Employer first had an obligation to contribute to the Fund on or after March 1, 2014, and

(B) The Covered Employer had an obligation to contribute to the Fund for no more than five (5) years, and

(C) The Covered Employer was obligated to make contributions to the Fund for each Plan Year in an amount equal to less than two (2%) percent of the sum of all Covered Employer contributions made to the Fund for each of such years, and

(D) The Covered Employer has never before avoided withdrawal liability from the Fund under this provision.

9.12 This Article shall not apply to a Covered Employer which purchases assets from a terminating Covered Employer and enters into an agreement contemplated by Section 4204 of ERISA.

9.13 In the event that a Covered Employer incurs a complete withdrawal or partial withdrawal and the Fund has unfunded vested benefits liability, the Fund's actuary will calculate the Covered Employer's withdrawal liability, if any, using the presumptive method set forth in Section 4211(b) of ERISA.

9.14 Withdrawal liability shall be determined by the Fund's Actuary utilizing actuarial assumptions and methods which, in the aggregate, and in the discretion of the Actuary, are reasonable, taking into account the experience of the Fund and reasonable expectations, and which, in combination, offer the Fund's Actuary's best estimate of anticipated experience under the Fund.

9.15 The share of the unfunded vested benefits liability allocated to the Covered Employer will be reduced by the de minimis deductible provided by Section 3209 of ERISA. The de minimis deductible is the lesser of: (1) $50,000, and (2) 0.75% of the unfunded vested benefits liability. If the share of the unfunded vested benefits liability allocated to the Covered Employer is less than the de minimis deductible, no withdrawal liability is assessed. The de minimis deductible is applied on a diminishing basis to the extent that the share of the unfunded vested benefits liability allocated to the Covered Employer is more than $100,000. For every dollar that the Covered Employer's share of the unfunded vested benefits liability exceeds $100,000, the deductible is reduced by a dollar. If the Covered Employer's share of the unfunded vested benefits liability is less than $100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as withdrawal liability. If the Covered Employer's share of the unfunded vested benefits liability exceeds $150,000, the deductible is zero, and does not reduce the amount assessed as withdrawal liability.

9.16 The share of the unfunded vested benefits liability allocated to the Covered Employer will be further reduced by application of the limitations on withdrawal liability set forth in Section 4225 of ERISA if, and to the extent that, the Covered Employer demonstrates to the Fund's satisfaction that it qualifies for any of the limitations.

9.17 In the event that a Covered Employer incurs a partial withdrawal, its withdrawal liability will be a pro-rata share of the complete withdrawal liability calculated under Sections 1.13 through 1.16, above.

9.18 Withdrawal liability is payable by a Covered Employer on an installment payment schedule, the amount of which is to be determined by the Fund's Actuary in accordance with Section 4219(c) of ERISA. The installment payments shall include interest. The first installment will be payable within sixty (60) days following the notice of the assessment, and the subsequent installments shall be payable at three- (3) month intervals. Notwithstanding the installment payment schedule, a Covered Employer may prepay all or any part of its withdrawal liability without penalty.

9.19 As soon as practicable after a Covered Employer's complete withdrawal or partial withdrawal and the Fund's determination that the Covered Employer owes withdrawal liability, the Fund shall send a written notice of the assessment of withdrawal liability and demand for payment in accordance with the payment schedule. The notice will set forth the amount of withdrawal liability, the schedule for payment, and a description of the withdrawal liability calculation.

9.20 The Fund may require the Covered Employer to post a bond or other acceptable security for the payment of its withdrawal liability, initially or at any time before the withdrawal liability is fully paid, if the Covered Employer's payment schedule extends more than eighteen (18) months, if the Covered Employer is the subject of a bankruptcy petition or similar proceedings, or if substantially all of the Covered Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. Courts or the Fund receives notice of a pending sale, distribution or transfer.

9.21 The Fund may require immediate payment of the full amount of withdrawal liability under certain circumstances described in Sections 1.32 through 1.35, below.

9.22 No later than ninety (90) days following its receipt of a notice of withdrawal liability assessment, the Covered Employer may submit to the Fund's Board of Trustees a written request for review of any specific matter relating to the withdrawal liability assessment and payment schedule, including any alleged inaccuracy in the in the withdrawal liability determination. The Covered Employer shall also submit with its request for review any documents or other information that it considers supportive of its request for review.

9.23 The Fund's Board of Trustees shall review any such request for review. The Covered Employer will be notified in writing of the decision and the basis for the decision, in-

cluding an explanation of any changes in the withdrawal liability assessment or payment schedule.

9.24 In the event that the Covered Employer is not satisfied by the Board of Trustees' decision, the Covered Employer may initiate arbitration in accordance with the rules of Section 4221 of ERISA.

9.25 The Covered Employer must initiate arbitration within sixty (60) days after the earlier of:

(A) The date of which the Covered Employer receives notice of the Board of Trustees' decision on its request for review; or

(B) One hundred twenty (120) days after the date of the Covered Employer's request for review to the Board of Trustees.

9.26 Arbitration shall be initiated by written notice to the Philadelphia, Pennsylvania Regional Office of the American Arbitration Association (AAA), with copies to the Fund (or, if initiated by the Fund, to the Covered Employer). Such arbitration will be conducted in accordance with the "Multiemployer Pension Plan Arbitration Rules (the "AAA Rules") administered by the Philadelphia, Pennsylvania Regional Office of the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if received by the AAA along with the initial fee within the time period set forth in Section 1.25, above. All arbitrations, including all arbitration hearings under this Section, shall be conducted in Harrisburg, Pennsylvania, at the offices of the Fund. All arbitrators shall be selected pursuant to procedures of the AAA, from the withdrawal liability arbitration list maintained by the AAA, or by agreement between the Fund and the Covered Employer.

9.27 A Covered Employer cannot initiate arbitration unless it has submitted to the Board of Trustees, under Section 1.22, above, a written request for review.

9.28 Within thirty (30) days after the issuance of the final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in the United States District Court for the Middle District of Pennsylvania to enforce, modify or vacate the arbitration award, in accord with Sections 4221 and 4301 of ERISA.

9.29 If the Covered Employer does not initiate arbitration in accordance with Section 1.25 above, the Covered Employer will be deemed to have waived any right to contest the withdrawal liability assessment.

9.30 Notwithstanding the Covered Employer's request for review or initiation of arbitration, the Covered Employer shall pay its withdrawal liability assessment in accordance with the payment schedule set by the Fund's Actuary. If the withdrawal liability assessment is reduced or rescinded as a result of the Board of Trustees' review, arbitration, or other proceedings, an appropriate adjustment in future payments or refund will be made. If the Covered Employer

has paid more withdrawal liability than it is determined to owe, the excess will be refunded with interest.

9.31 If the Fund determines that a Covered Employer has incurred a complete or partial withdrawal, or a Covered Employer is liable for withdrawal liability with respect to the complete or partial withdrawal from the Fund, and such determination is based in whole or in part on a finding by the Fund that a principal purpose of any transaction that occurred after December 31, 1998, and at least five (5) years (or two (2) years in the case of a small employer) before the date of complete or partial withdrawal was to evade or avoid withdrawal liability, and the Covered Employer contests the Fund's determination with respect to withdrawal liability payments through the review and arbitration proceedings set forth above, the Covered Employer is not obligated to make the withdrawal liability payments until a final decision in the arbitration proceeding, or in court, upholds the Fund's determination. This special rule applies only if the Covered Employer provides notice to the Fund of its election to apply the special rule within ninety (90) days after the Fund notifies the Covered Employer of its liability, and if a final decision on the arbitration proceeding, or in court, of the withdrawal liability dispute has not been rendered within twelve (12) months from the date of such notice, the Covered Employer provides to the Fund, effective as of the first day following the 12-month period, a bond issued by a corporate surety, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the sum of the withdrawal liability payments that would otherwise be due for the 12-month period beginning with the first anniversary of such notice. The bond or escrow must remain in effect until there is a final decision in the arbitration proceeding, or in court, of the withdrawal liability dispute. At such time, the bond or escrow must be paid to the Fund if the final decision upholds the Fund's determination. If the withdrawal liability dispute is not concluded by 12 months after the Covered Employer posts the bond or escrow, the Covered Employer must, at the start of each succeeding 12-month period, provide an additional bond or amount held in escrow equal to the sum of the withdrawal liability payments that would otherwise be payable to the Fund during that period.

9.32 A Covered Employer will be in default on its withdrawal liability if:

(A) Any installment payment is not received by the Fund when due;

(B) The Fund has notified the Covered Employer of its failure to pay the installment when due; and

(C) The Covered Employer has failed to make the installment payment within sixty (60) days after receipt of the notice of non-payment from the Fund; the default date will be the sixtieth (60^{th}) day after the Covered Employer's receipt of the notice of non-payment, unless payment is received by the Fund by then; or

(D) There is a filing or commencement by the Covered Employer, or the filing or commencement against the Covered Employer or any of its property, of any proceeding, suit or action, at law or equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, receivership, liquidation or dissolution law or statute.

9.33 In the event of default, the Covered Employer shall be liable to the Fund for:

(A) The amount of the overdue installment payment or the full amount of the withdrawal liability as permitted by Section 1.34;

(B) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate plus one (1%) percent charged by M&T Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charge on the unpaid balance (including accrued interest) at the prime rate plus one (1%) percent in effect on the anniversary date of the date as of which the initial interest rate was determined.

9.34 In the event of default, the Fund may require the Covered Employer to make immediate payment of the full amount of the withdrawal liability plus accrued interest on that full amount from the due date of the defaulted payment.

9.35 In the event that the Fund determines that there is a substantial likelihood that a Covered Employer will be unable to pay its withdrawal liability when due, the Fund may declare the Covered Employer in default and require the Covered Employer to immediately pay the full amount of the withdrawal liability plus accrued interest.

9.36 In any suit by the Fund to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Fund in an action brought by a Covered Employer or other party, if judgment is awarded in favor of the Fund, the Covered Employer shall pay to the Fund, in addition to the unpaid liability and interest thereon as determined in Section 1.33, liquidated damages equal to the greater of:

(A) The amount of the interest charged on the unpaid balance; or

(B) Twenty (20%) percent of the unpaid amount awarded.

The Covered Employer shall also pay attorneys' fees and all costs incurred in the action. Nothing in this Section shall be construed as a waiver or limitation of the Fund's right to any other legal or equitable relief.

9.37 A Covered Employer is required, within thirty (30) days of written request from the Fund, to furnish to the Fund such information as the Fund reasonably need, in its judgment, to determine whether the Covered Employer has incurred a complete withdrawal or partial withdrawal, to determine the amount of any withdrawal liability, to collect any assessed withdrawal liability, or to otherwise administer these rules and ERISA's employer withdrawal liability provisions.

9.38 If a Covered Employer fails to comply with such a request for information, the Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Covered Employer.

9.39 This obligation, like all of the other Covered Employer's obligations under this Article, shall survive the Covered Employer's withdrawal from the Fund.

SECTION 10: TERMINATION OF THE FUND

10.01 The Plan shall terminate upon the occurrence of any one or more of the following events:

(A) If the Fund Assets are, in the opinion of the Board, inadequate to carry out the intent and purpose of the Fund or are inadequate to meet the payments due or which may become due to Participants and Beneficiaries;

(B) If the Union and Association agree to terminate the Fund;

(C) Any other event which may, by law, require termination.

10.02 If the Fund terminates the Board will:

(A) provide for the payment, out of Fund Assets, of expenses incurred by the Fund up to the date of termination;

(B) provide for the payment, out of Fund Assets, of any expenses incidental to termination;

(C) arrange for a final audit and report of the Board's transactions and accounts, for the purpose of ending the trusteeship;

(D) use the available Fund Assets to pay the Fund's obligations, and use or distribute any surplus in a manner that is for the exclusive benefit of the Participants and Beneficiaries, is consistent with the purposes and intent of the Fund, and is consistent with any requirements of law.

10.03 In the event of termination, allocation of Fund Assets, and the disbursement of all Assets pursuant to this article, the Fund and any investment management or trust agreement still in effect shall automatically expire after 180 days from the last disbursement of Fund Assets.

SECTION 11: AMENDMENTS

11.01 This Agreement may be amended at any time by written agreement of the parties. They may enact amendments that are retroactive, or that become active on some future date, if

that is necessary to meet any requirements of law, or to preserve the Fund's qualification under the Internal Revenue Code or under any other applicable governmental agency's regulations.

11.02 If the Plan must be amended in order to preserve or obtain the Covered Employers' ability to deduct contributions to the Fund from the Covered Employers' taxable income, under the Internal Revenue Code, then the Board of Trustees will have a duty to adopt the necessary Amendments. If the Plan must be amended to preserve the Fund's qualification under any applicable law or governmental regulations, or to comply with any applicable law or governmental regulations, then the Board of Trustees will have a duty to adopt the necessary amendments.

11.03 The Board of Trustees may not make any amendment that adversely affects the Fund's qualification under the Internal Revenue Code or under any other applicable law or governmental regulations.

SECTION 12: MISCELLANEOUS PROVISIONS

12.01 The Board of Trustees has the power and authority to merge this Fund with another Fund that was established for similar purposes, on terms that are agreeable to the Board, if and only if

(A) the Union and the Association approve the proposed merger; and

(B) the other Fund is qualified under relevant or applicable sections of the Internal Revenue Code that preserve the deductibility of Covered Employer contributions to the Fund and/or preserve the tax exempt status of the Trust; and

(C) the other Fund is qualified under any relevant or applicable provisions of ERISA, or of any other applicable laws or governmental regulations; and

(D) any requirements imposed, by ERISA, upon merger are met.

12.02 Neither the Union, the Association, nor any Covered Employer will be liable for payment of any Benefits under the Plan.

12.03 The Fund's fiscal year will be the twelve-month period that begins on the Plan's effective date, or on the anniversary of the Fund's effective date.

12.04 The parties have created and entered into this Agreement in the Commonwealth of Pennsylvania. Any questions about the Agreement's construction or validity, or about the parties' acts or transactions will be determined under the laws of Pennsylvania, to the extent that those laws are not superseded by ERISA, or any other applicable federal law or regulation.

12.05 Should any provision of this Agreement or in the Plan, or in the rules, regulations or policies adopted pursuant to this Agreement, be held to be unlawful or invalid, or unlawful or invalid as to any person or instance, such fact shall not adversely affect the other provisions here-

in or therein contained or the application of said provisions to any other person or instance, unless such unlawfulness or invalidity shall make impossible the functioning of the Fund, and in such case the appropriate parties shall, as quickly as practicable, adopt a new provision to take the place of the unlawful or invalid provision.

12.06 No Participant, Beneficiary, or Covered Employee, nor any person claiming by or through a Participant, Beneficiary, or Covered Employee, will have any rights, title, or interest in any Fund Asset or any part of any Fund Asset except as the Board, in conformity with ERISA, may specifically determine.

12.07 It is the intent of this Agreement that the Plan will, to the extent permitted by applicable law, be administered and operated as a Multiemployer Plan within the meaning of ERISA.

IN WITNESS WHEREOF, the undersigned do hereby set their hands and seals the day and year first above written:

Patrick Ventre, Trustee

Joline Sobeck, Trustee

Robert Pesotski, Trustee

Louis Miorelli, Trustee

Stephen Rugletic, Trustee

Terrence McDonough, Trustee

Joseph Rostock, Trustee

Laborers' Local 130 Pension Fund

May 1, 2022
Actuarial Valuation

January 11, 2023



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

January 11, 2023

Board of Trustees
Laborers' Local 130 Pension Fund

Re: Actuarial Valuation as of May 1, 2022

Dear Trustees:

We are pleased to present the results of the Laborers' Local 130 Pension Fund actuarial valuation report as of May 1, 2022 for the plan year beginning May 1, 2022 and ending April 30, 2023.

Valuation Highlights
The fund experienced an actuarial loss of $85,057. Actuarial gains and losses result from deviations between actual plan experience and actuarial assumptions. Components of the actuarial loss included an $163,865 loss on the actuarial value of assets and a $78,808 gain on the accrued liability.

The fund received employer contributions during the year of $1,394,600, as compared to the minimum required contribution of $16,164,245 prior to any use of the credit balance. The funding deficiency increased in magnitude from $10,429,383 on May 1, 2021 to $14,725,376 on May 1, 2022.

The Pension Protection Act funded percentage as of May 1, 2022 is 27.7%.

Actuarial Methods and Assumptions

Since the prior report, the interest rate used to value current liability under RPA '94 was updated from 2.35% to 2.21% as mandated by the IRS.

Plan Changes
There were no changes in plan provisions since the prior report.

Contribution Requirements
Based on the results of this valuation, the minimum required contribution for the plan year ending on April 30, 2023 is $20,590,255 after considering the credit balance. The maximum deductible contribution is over $96 million. The employer contributions for the year are not anticipated to meet the minimum requirement.

2022 PPA Zone Certification
The Plan was certified to be in the Critical and Declining Status on July 29, 2022 based on the estimated funding percentage of 26.8% and projected funding deficiencies. This report confirms the Critical and Declining Status certification.

Data Sources
In preparing this report, we have relied upon information provided to us regarding plan provisions and plan participants provided by the plan administrator. The actuarial value of assets was determined based upon information supplied by Alan Ross & Company, PC. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness so we have no reason to doubt the substantial accuracy of the information.

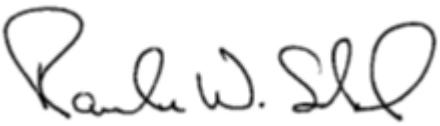
Actuarial Certification
This report has been prepared in accordance with generally accepted actuarial principles and practices and meets the requirements of the Pension Protection Act of 2006. This report was completed assuming the Plan is qualified as a multiemployer plan for the year.

The interest rate and mortality table used to calculate the Current Liability are mandated by the IRS. In our opinion, all other assumptions are reasonable and provide the best estimate of the future experience under the Plan. To the best of our knowledge, the report fairly reflects the assets and liabilities as of May 1, 2022.

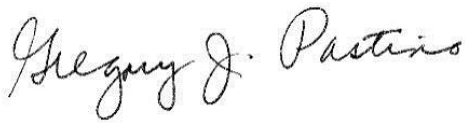
The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the Laborers' Local 130 Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Regards,



Randee W. Sekol, EA, MAAA, MSEA, FCA
Enrollment Number: 20-03192



Gregory J. Pastino, ASA, EA, MAAA
Enrollment Number: 20-03916

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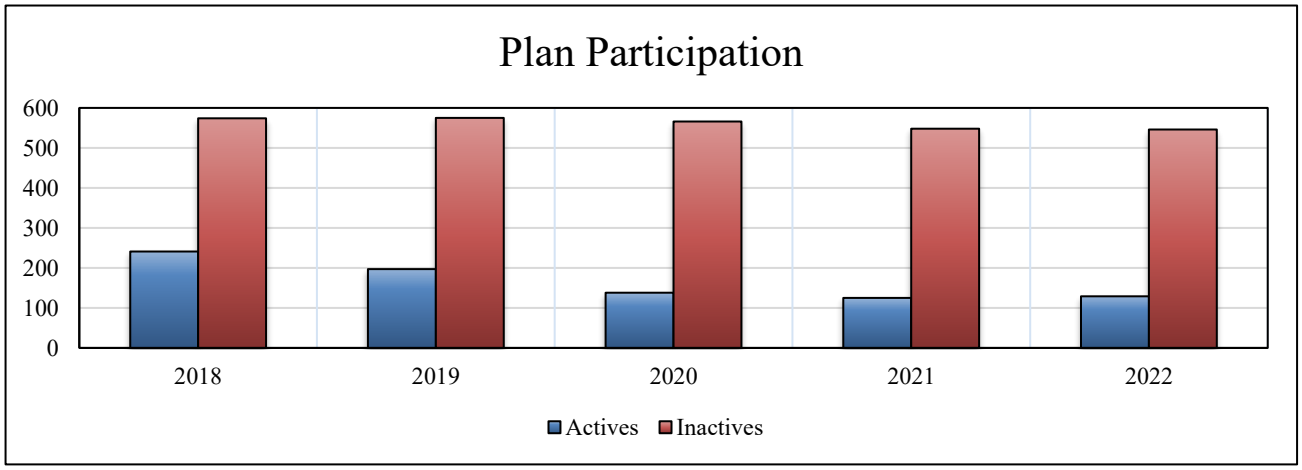
SUMMARY OF RESULTS

	May 1, 2021	May 1, 2022
1. Number of Participants		
a. Active Participants	125	129
b. Vested Terminated Participants	70	75
c. Retirees and Beneficiaries	478	471
d. Total (a) + (b) + (c)	673	675
2. Normal Cost		
a. For Benefits	284,921	290,749
b. For Expenses	152,000	156,000
c. Total (a) + (b)	436,921	446,749
3. Accrued Liability		
a. Active Participants	5,194,566	5,059,745
b. Vested Terminated Participants	2,977,873	3,901,440
c. Retirees and Beneficiaries	37,020,962	35,463,178
d. Total (a) + (b) + (c)	45,193,401	44,424,363
4. Present Value of Accumulated Plan Benefits		
a. Vested	44,949,233	44,267,330
b. Total	45,193,401	44,424,363
5. Asset Values		
a. Market Value	15,625,648	11,932,154
b. Actuarial Value	14,501,159	12,314,325
c. Market Value of Assets Return	33.40%	-4.98%
d. Actuarial Value of Assets Return	8.20%	6.19%
6. Actuarial (Gain)/Loss (Recognized)	(731,935)	85,057
7. Accrued Liability Funded Ratio 5(b)/3(d)	32.1%	27.7%
8. Accumulated Plan Benefits Funded Ratio		
a. Vested		
(i) Market Value 5(a)/4(a)	34.8%	27.0%
(ii) Actuarial Value 5(b)/4(a)	32.3%	27.8%
b. Total		
(i) Market Value 5(a)/4(b)	34.6%	26.9%
(ii) Actuarial Value 5(b)/4(b) (PPA)	32.1%	27.7%
9. Unfunded Actuarial Accrued Liability 3(d) - 5(b)	30,692,242	32,110,038
10. Unfunded Vested Benefits 4(a) - 5(a)	29,323,585	32,335,176
11. Contribution for the Year		
a. Maximum Deductible	95,261,017	96,665,417
b. Minimum Required After Credit Balance	16,164,245	20,590,255
c. Prior Year Actual	1,330,347	1,394,600
12. PPA Information		
a. Status	Critical and Declining	Critical and Declining
b. Funded Ratio 5(b)/4(b)	32.1%	27.7%
c. Projected Funding Deficiency	2021	2022
13. Credit Balance	(10,429,383)	(14,725,376)

EXECUTIVE SUMMARY - PLAN PARTICIPATION

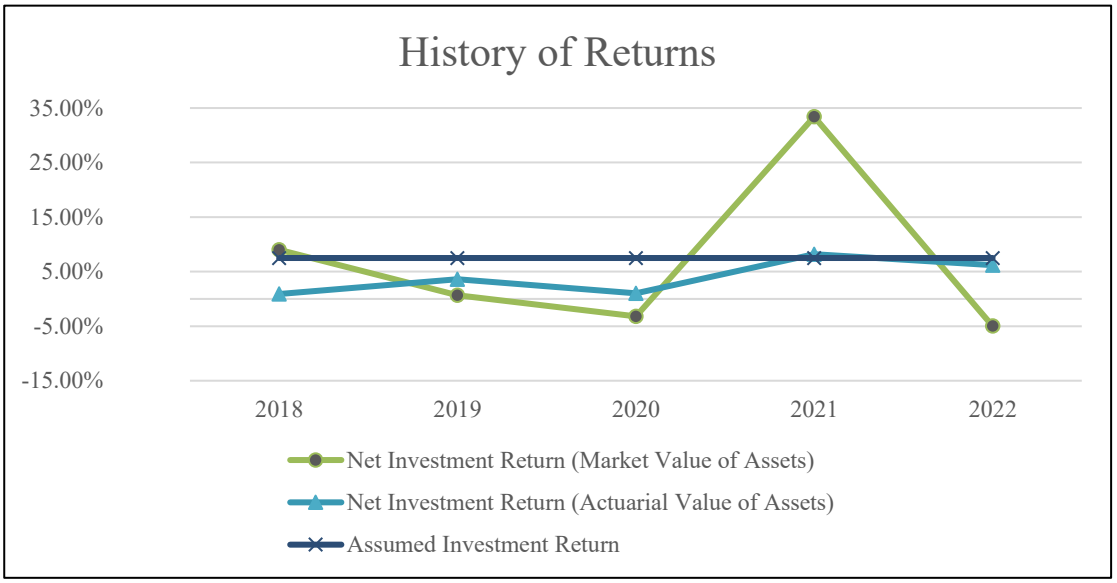
Plan Participation

Date	Actives	Vested Terminated Participants	Retirees and Beneficiaries	Total
5/1/2018	241	66	508	815
5/1/2019	197	77	498	772
5/1/2020	138	75	491	704
5/1/2021	125	70	478	673
5/1/2022	129	75	471	675



EXECUTIVE SUMMARY - HISTORY OF RETURNS

Plan Year Ended 4/30	Net Investment Return (Market Value of Assets)	Net Investment Return (Actuarial Value of Assets)	Assumed Investment Return
2018	9.00%	0.90%	7.50%
2019	0.70%	3.60%	7.50%
2020	-3.20%	1.00%	7.50%
2021	33.40%	8.20%	7.50%
2022	-4.98%	6.19%	7.50%
5-year average	6.14%	3.94%	



EXECUTIVE SUMMARY - FUNDED STATUS

Funded Status - Market Value of Assets Basis

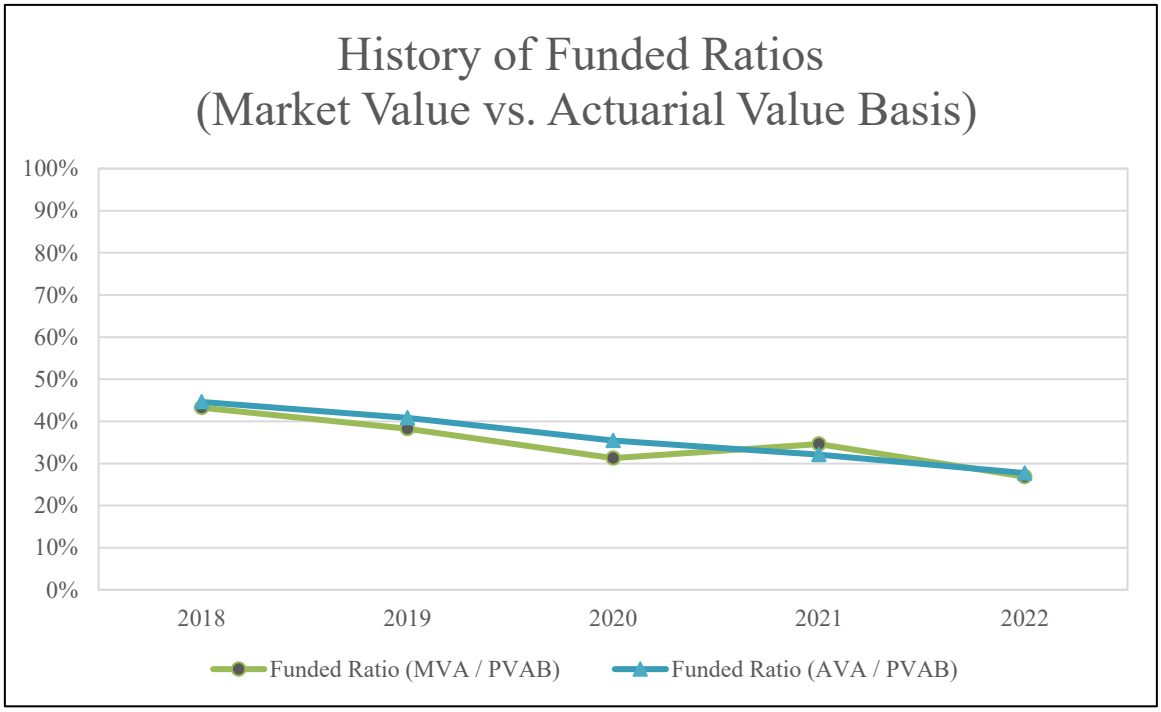
	5/1/2021	5/1/2022
Present Value of Vested Benefits (PVVB)	44,949,233	44,267,330
Market Value of Assets (MVA)	15,625,648	11,932,154
Unfunded Vested Benefits (MVA Basis)	29,323,585	32,335,176
Funded Ratio (MVA / PVVB)	34.8%	27.0%
Present Value of Accrued Benefits (PVAB)	45,193,401	44,424,363
Unfunded Accrued Benefits (MVA Basis)	29,567,753	32,492,209
Funded Ratio (MVA / PVAB)	34.6%	26.9%

Funded Status -Actuarial Value of Assets Basis

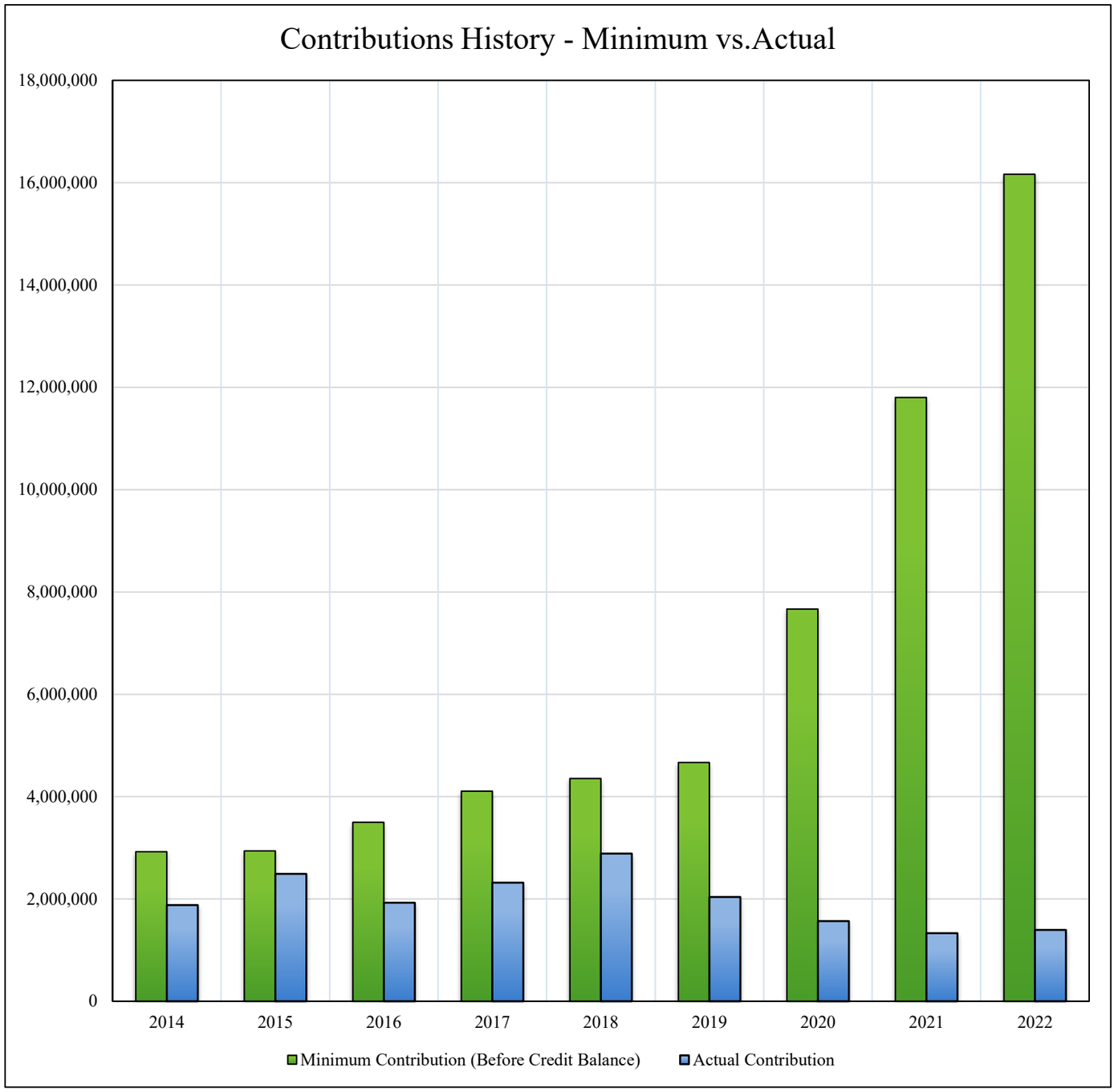
	5/1/2021	5/1/2022
Present Value of Vested Benefits (PVVB)	44,949,233	44,267,330
Actuarial Value of Assets (AVA)	14,501,159	12,314,325
Unfunded Vested Benefits (AVA Basis)	30,448,074	31,953,005
Funded Ratio (AVA / PVVB)	32.3%	27.8%
Present Value of Accrued Benefits (PVAB)	45,193,401	44,424,363
Unfunded Accrued Benefits (AVA Basis)	30,692,242	32,110,038
Funded Ratio (AVA / PVAB)	32.1%	27.7%

History of Funded Ratios

Date	Funded Ratio (MVA / PVAB)	Funded Ratio (AVA / PVAB)
5/1/2018	43.3%	44.6%
5/1/2019	38.3%	40.9%
5/1/2020	31.2%	35.5%
5/1/2021	34.6%	32.1%
5/1/2022	26.9%	27.7%



EXECUTIVE SUMMARY - CONTRIBUTIONS HISTORY



BALANCE SHEET

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Money Market	426,986
Cash	64,434
Total Cash and Equivalents	491,420
Receivables:	
Employer Contributions	215,473
Accrued Reciprocity	29,684
Prepaids	320,908
Total Receivable	566,065
Investments:	
Exchange Traded Funds	1,611,387
Mutual Funds	9,302,507
Total Investments	10,913,894
Total Assets	11,971,379
LIABILITIES	
Liabilities:	
Payable:	
Accounts Payable	5,783
Accrued Reciprocity	31,061
Payroll Liabilities	2,381
Total Liabilities	39,225
Net Assets:	
Active and Retired Members' Equity	11,932,154
NET POSITION RESTRICTED FOR PENSIONS	11,932,154
TOTAL LIABILITIES AND NET ASSETS	11,971,379

MARKET VALUE OF ASSETS

ADDITIONS		
Contributions:		
Employer	1,394,600	
Total Contributions		1,394,600
Investment Income:		
Net Increase in Fair Value of Investments		(1,269,148)
Interest & Dividends		614,855
Less Investment Expense [1]		(48,813)
Net Investment Income		(703,106)
Total Additions		691,494
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	4,228,538	
Total Distributions		4,228,538
Administrative Expenses		156,450
Total Deductions		4,384,988
Net Increase in Net Position		(3,693,494)
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		15,625,648
End of the Year		11,932,154

[1] Investment Related expenses include investment advisory, custodial and performance monitoring fees.

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

Gains/(Losses) Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year				
		2022	2023	2024	2025	2026
4/30/2019	(1,333,203)	(266,641)	0	0	0	0
4/30/2020	(1,786,786)	(714,714)	(357,357)	0	0	0
4/30/2021	3,338,455	2,003,073	1,335,382	667,691	0	0
4/30/2022	(1,754,861)	(1,403,889)	(1,052,917)	(701,944)	(350,972)	0
Total		(382,171)	(74,892)	(34,253)	(350,972)	0

Development of Investment Gain/Loss

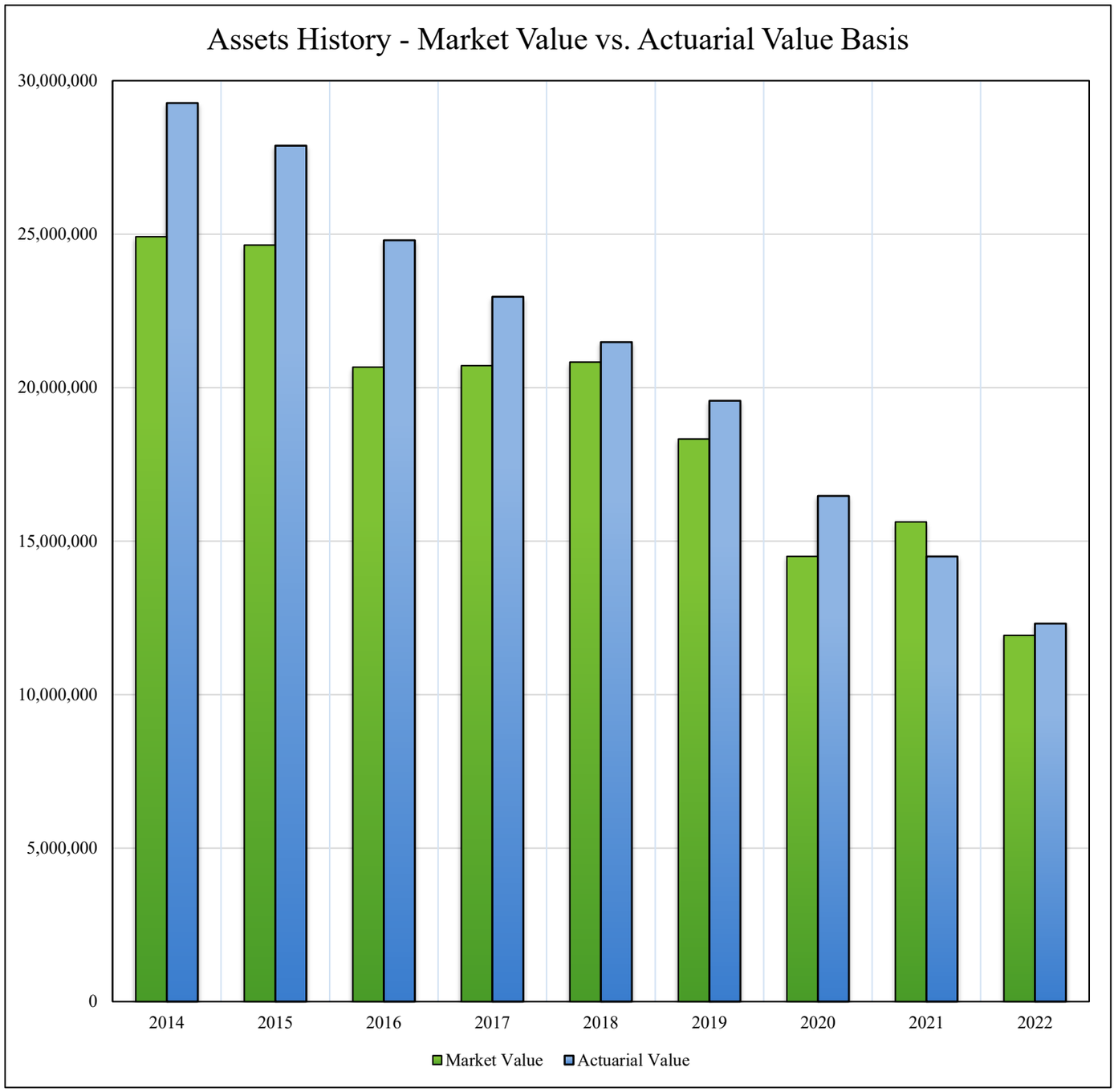
Market Value of Assets, 4/30/2021	15,625,648
Contributions, Excluding Receivable, Less Benefit Payments & Expenses	(3,204,484)
Expected Investment Earnings[1]	1,051,755
Actual Net Investment Earnings	(703,106)
2022 Actuarial Investment Gain/(Loss)	(1,754,861)

[1] Expected Investment Earnings = 7.50% x (15,625,648 + 0.5 x -3,204,484)

Development of Actuarial Value of Assets

Market Value of Assets, 4/30/2022	11,932,154
(Gains)/Losses Not Yet Recognized	382,171
Actuarial Value of Assets, 4/30/2022	12,314,325
(A) 4/30/2021 Actuarial Assets:	14,501,159
(I) Net Investment Income:	
1. Interest and Dividends	616,580
2. Realized Gains (Losses)	(1,270,873)
3. Change in Actuarial Value	1,508,385
4. Investment Expenses	(48,813)
Total	805,279
(B) 4/30/2022 Actuarial Assets:	12,314,325
Actuarial Asset Rate of Return = (2 x I) / (A + B - I):	6.19%
Market Value of Assets Rate of Return:	-4.98%
4/30/2022 Limited Actuarial Assets:	12,314,325
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(163,865)

ASSETS HISTORY



DEVELOPMENT OF EXPERIENCE GAIN/LOSS

(a) Unfunded Accrued Liability, May 1, 2021	$30,692,242
(b) Normal Cost	436,921
(c) Contributions	1,394,600
(d) Interest at 7.50% to end of year	2,290,418
(e) Expected Unfunded Accrued Liability, May 1, 2022 (a) + (b) - (c) + (d)	32,024,981
(f) Change in UAAL due to Assumption Change	0
(g) Actual Unfunded Accrued Liability, May 1, 2022	32,110,038
(h) Actuarial (Gain)/Loss (g) - (e) + (f)	85,057

ACTUARIAL (GAIN)/LOSS

Liability Experience	
Accrued Liability, May 1, 2021	45,193,401
Normal Cost	436,921
Benefit Payments and Expenses	(4,384,988)
Interest at 7.50% to end of year	3,257,837
Expected Accrued Liability, May 1, 2022	44,503,171
Actual Accrued Liability, May 1, 2022	44,424,363
Change in Accrued Liability from Assumption Change	0
Accrued Liability (Gain)/Loss	(78,808)

Asset Experience	
Actuarial Value of Assets (AVA), May 1, 2021	14,501,159
Benefit Payments and Expenses	(4,384,988)
Contributions, Excluding Receivable	1,180,504
Expected Earnings at 7.50% to end of year	967,419
Receivable Contributions	214,096
Expected AVA, May 1, 2022	12,478,190
Actual AVA, May 1, 2022	12,314,325
Asset (Gain)/Loss	163,865
Total Actuarial (Gain)/Loss	$85,057

Plan Year Ended 4/30	Net Liability (Gain)/Loss
2022	(78,808)

FUNDING STANDARD ACCOUNT

	Without 5-Year Amortization Extension [1]	With 5-Year Amortization Extension [2]
Charges		
1. Prior Year Accumulated Funding Deficiency	13,778,333	10,429,383
2. Normal Cost, Including Administrative Expenses	436,921	436,921
3. Total Amortization Charges	3,926,971	4,990,763
4. Interest to the end of year	1,360,667	1,189,280
5. Total	$19,502,892	$17,046,347
Credits		
5. Prior year Credit Balance	0	0
6. Employer Contributions	1,394,600	1,394,600
7. Total Amortization Credits	820,560	820,560
8. Interest to End of Year	105,811	105,811
9. Full-Funding Limitation Credits	0	0
10. Total	$2,320,971	$2,320,971
Credit Balance, April 30, 2022, (10) – (4)	-$17,181,921	-$14,725,376

FUNDING AMORTIZATION BASES, MINIMUM BASIS

Including 5 Year Amortization Extension for Minimum Funding Account Purposes

	Date Established	Remaining Years	Outstanding Balance	Amortization Charge or Credit
1. Amortization Charges				
Assumption	5/1/1994	7	523,261	91,899
Amendment	5/1/1997	10	375,890	50,941
Amendment	5/1/1998	11	1,664,178	211,618
Assumption	5/1/1998	11	1,101,596	140,079
Amendment	5/1/2000	13	45,997	5,266
Amendment	5/1/2001	14	413,096	45,267
Act. Loss	5/1/2003	1	474,486	474,486
Act. Loss	5/1/2004	2	553,723	286,869
Assumption	5/1/2007	20	684,303	62,442
Act. Loss	5/1/2009	2	1,139,737	590,466
Act. Loss	5/1/2010	3	760,239	271,945
Act. Loss	5/1/2011	4	424,880	118,005
Assumption	5/1/2012	5	1,849,335	425,200
Act. Loss	5/1/2012	5	1,140,240	262,165
Assumption	5/1/2013	6	472,268	93,595
Act. Loss	5/1/2013	6	483,445	95,810
Act. Loss	5/1/2014	7	308,901	54,252
Assumption	5/1/2015	8	2,431,132	386,102
Act. Loss	5/1/2015	8	787,326	125,040
Act. Loss	5/1/2016	9	1,468,093	214,092
Assumption	5/1/2017	10	601,670	81,539
Act. Loss	5/1/2017	10	944,882	128,052
Assumption	5/1/2018	11	414,489	52,707
Act. Loss	5/1/2018	11	1,211,975	154,115
Act. Loss	5/1/2019	12	1,039,185	124,971
Act. Loss	5/1/2020	13	645,843	73,935
Assumption	5/1/2021	14	80,613	8,833
Experience Loss	5/1/2022	15	85,057	8,964
Total			$22,125,840	$4,638,655
2. Amortization Credits				
Amendment	5/1/2004	12	160,874	19,346
Assumption	5/1/2004	12	701,731	84,389
Assumption	5/1/2006	14	2,732,765	299,454
Amendment	5/1/2008	1	77,581	77,581
Act. Gain	5/1/2008	1	64,015	64,015
Assumption	5/1/2019	12	131,054	15,760
Assumption	5/1/2020	13	169,247	19,375
Act. Gain	5/1/2021	14	703,911	77,134
Total			$4,741,178	$657,054

3. Total Charges minus Credits: (1)-(2)	$17,384,662	$3,981,601
4. Credit balance on May 1, 2022	(14,725,376)	
5. Accumulated reconciliation account	0	
6. Balance test: (3)-(4)-(5)	32,110,038	
7. Unfunded actuarial accrued liability		
(a) Actuarial accrued liability	44,424,363	
(b) Actuarial value of assets	12,314,325	
(c) Unfunded liability: (a)-(b)	32,110,038	
(d) Unfunded liability with balance equation minimum	32,110,038	

FUNDING AMORTIZATION BASES, MINIMUM BASIS

Without 5 Year Amortization Extension for Critical Testing Purposes

	Date Established	Remaining Years	Outstanding Balance	Amortization Charge or Credit
1. Amortization Charges				
Assumption	5/1/1994	2	202,560	104,941
Amendment	5/1/1997	5	244,900	56,308
Amendment	5/1/1998	6	1,170,193	231,910
Assumption	5/1/1998	6	774,603	153,512
Amendment	5/1/2000	8	35,802	5,686
Amendment	5/1/2001	9	333,132	48,581
Assumption	5/1/2007	15	618,795	65,211
Act. Loss	5/1/2009	2	1,139,737	590,466
Act. Loss	5/1/2010	3	760,239	271,945
Act. Loss	5/1/2011	4	424,880	118,005
Assumption	5/1/2012	5	1,849,335	425,200
Act. Loss	5/1/2012	5	1,140,240	262,165
Assumption	5/1/2013	6	472,268	93,595
Act. Loss	5/1/2013	6	483,445	95,810
Act. Loss	5/1/2014	7	308,901	54,252
Assumption	5/1/2015	8	2,431,132	386,102
Act. Loss	5/1/2015	8	787,326	125,040
Act. Loss	5/1/2016	9	1,468,093	214,092
Assumption	5/1/2017	10	601,670	81,539
Act. Loss	5/1/2017	10	944,882	128,052
Assumption	5/1/2018	11	414,489	52,707
Act. Loss	5/1/2018	11	1,211,975	154,115
Act. Loss	5/1/2019	12	1,039,185	124,971
Act. Loss	5/1/2020	13	645,843	73,935
Assumption	5/1/2021	14	80,613	8,833
Experience Loss	5/1/2022	15	85,057	8,964
Total			$19,669,295	$3,935,937
2. Amortization Credits				
Amendment	5/1/2004	12	160,874	19,346
Assumption	5/1/2004	12	701,731	84,389
Assumption	5/1/2006	14	2,732,765	299,454
Amendment	5/1/2008	1	77,581	77,581
Act. Gain	5/1/2008	1	64,015	64,015
Assumption	5/1/2019	12	131,054	15,760
Assumption	5/1/2020	13	169,247	19,375
Act. Gain	5/1/2021	14	703,911	77,134
Total			$4,741,178	$657,054

3. Total Charges minus Credits: (1)-(2)	$14,928,117	$3,278,883
4. Credit balance on May 1, 2022	(17,181,921)	
5. Accumulated reconciliation account	0	
6. Balance test: (3)-(4)-(5)	32,110,038	
7. Unfunded actuarial accrued liability		
(a) Actuarial accrued liability	44,424,363	
(b) Actuarial value of assets	12,314,325	
(c) Unfunded liability: (a)-(b)	32,110,038	
(d) Unfunded liability with balance equation minimum	32,110,038	

SUMMARY OF MINIMUM REQUIRED CONTRIBUTION LIMITS

1. Funding interest rate	7.50%
2. Accumulated funding deficiency on May 1, 2022	14,725,376
3. Normal cost	$446,749
4. Net amortization charges/(credits)	3,981,601
5. Interest at rate (1) to April 30, 2023 on (2)+(3)+(4)	1,436,529
6. Preliminary minimum: (2)+(3)+(4)+(5)	20,590,255
7. Full funding limitation	
(a) Based on actuarial accrued liability	35,409,379
(b) Based on current liability	59,063,385
(c) Greater of (a) and (b)	59,063,385
(d) Full funding credit: (6)-(c), not less than 0	0
8. Preliminary minimum after FFL: (6)-(7)(d)	20,590,255
9. Credit balance	
(a) Credit balance on May 1, 2022	0
(b) Interest at rate (1) to April 30, 2023 on (a)	0
(c) Credit balance with interest: (a)+(b)	0
10. Minimum required contribution April 30, 2023: (8)-(9)(c)	20,590,255

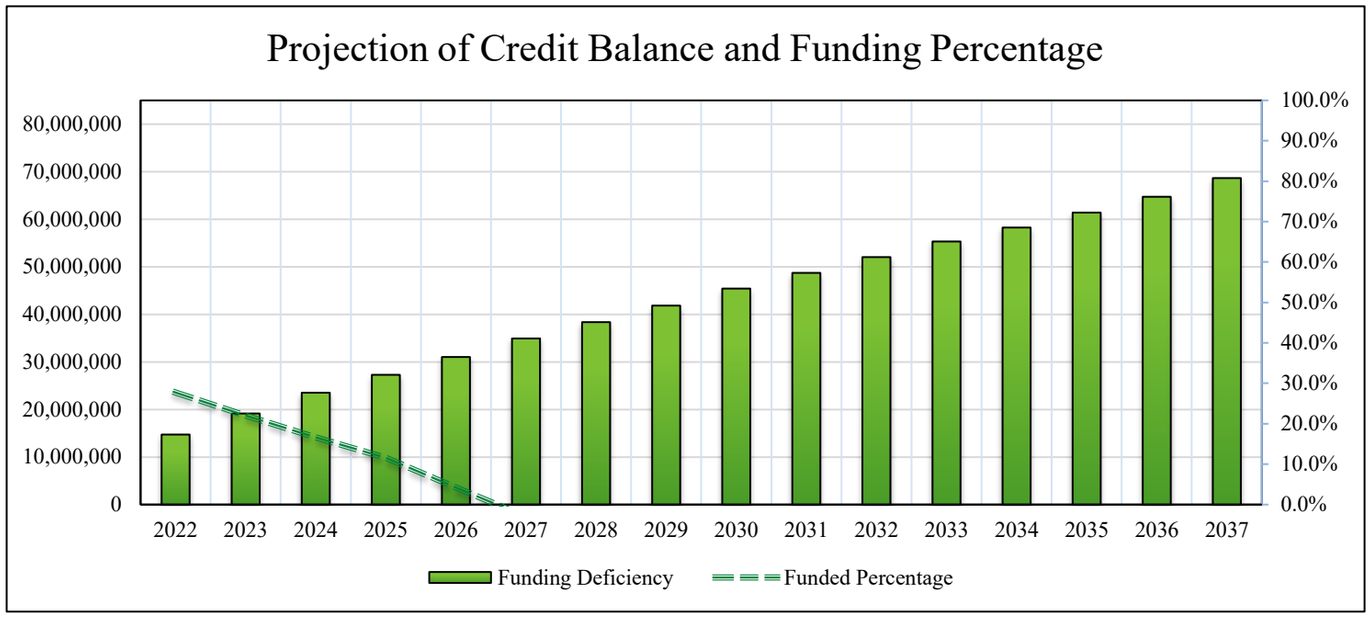
PROJECTION OF CREDIT BALANCE AND FUNDED PERCENTAGE OVER 15 YEARS

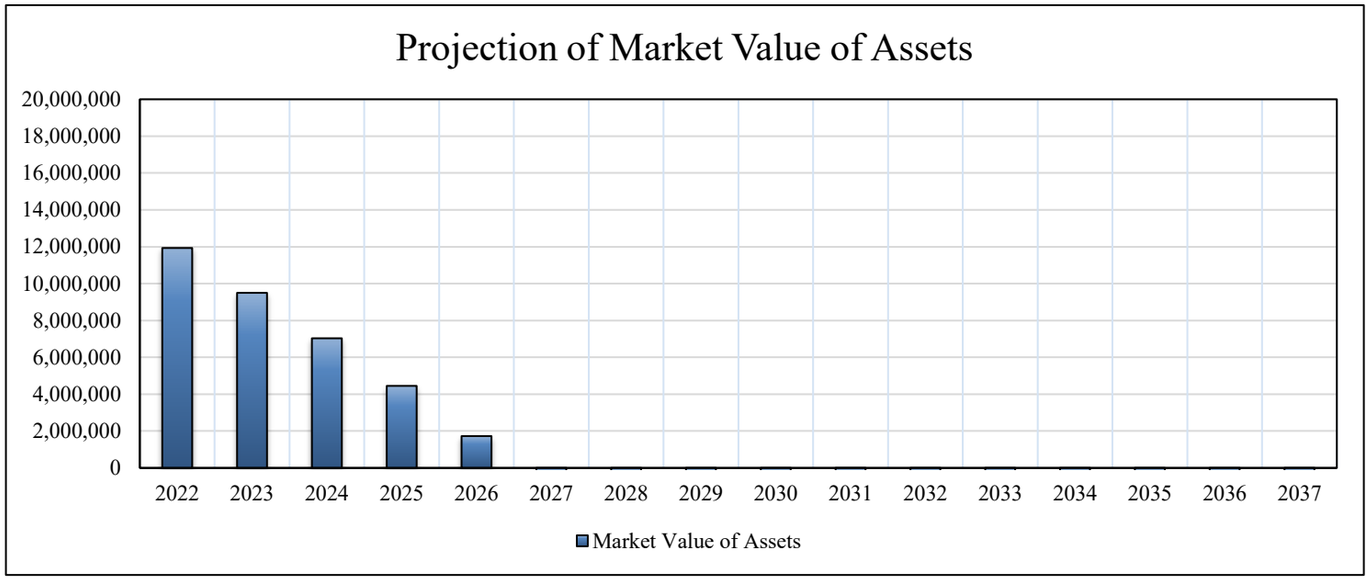
Plan Year Beginning 5/1	Credit Balance, Beginning of Year	Normal Cost	Net Amortization Charge / (Credit)	Anticipated Sponsor Contributions	Interest	Credit Balance, End of Year	Funded Percentage, End of Year (Actuarial Value of Assets Basis)
2022	(14,725,376)	446,749	3,981,601	1,394,600	(1,392,261)	(19,151,387)	22.0%
2023	(19,151,387)	431,349	3,648,711	1,394,600	(1,690,061)	(23,526,908)	16.6%
2024	(23,526,908)	430,339	2,771,376	1,394,600	(1,952,349)	(27,286,372)	11.5%
2025	(27,286,372)	428,580	2,499,431	1,394,600	(2,213,781)	(31,033,564)	4.2%
2026	(31,033,564)	424,976	2,381,426	1,394,600	(2,485,700)	(34,931,066)	-3.0%
2027	(34,931,066)	409,140	1,694,061	1,394,600	(2,725,273)	(38,364,940)	-11.0%
2028	(38,364,940)	401,957	1,504,656	1,394,600	(2,968,069)	(41,845,022)	-19.9%
2029	(41,845,022)	397,794	1,358,505	1,394,600	(3,217,802)	(45,424,523)	-29.9%
2030	(45,424,523)	399,265	847,363	1,394,600	(3,448,039)	(48,724,590)	-41.0%
2031	(48,724,590)	396,802	633,271	1,394,600	(3,679,302)	(52,039,365)	-53.5%
2032	(52,039,365)	398,658	372,739	1,394,600	(3,908,510)	(55,324,672)	-67.2%
2033	(55,324,672)	400,066	(185,780)	1,394,600	(4,113,124)	(58,257,482)	-82.3%
2034	(58,257,482)	401,058	(191,256)	1,394,600	(4,332,749)	(61,405,433)	-98.9%
2035	(61,405,433)	406,644	(251,082)	1,394,600	(4,564,777)	(64,731,172)	-117.4%
2036	(64,731,172)	412,095	71,406	1,394,600	(4,838,803)	(68,658,876)	-137.6%
2037	(68,658,876)	419,308	62,442	1,394,600	(5,133,249)	(72,879,275)	-159.6%

PROJECTION OF THE MARKET VALUE OF ASSETS OVER 20 YEARS

Plan Year Beginning 5/1	Market Value of Assets, Beginning of Year	Anticipated Sponsor Contributions	Expected Benefit Payments	Anticipated Expenses	Interest	Market Value of Assets, End of Year	Actuarial Value of Assets, End of Year	PVAB, End of Year
2022	11,932,154	1,394,600	4,444,937	156,000	774,674	9,500,491	9,575,383	43,444,531
2023	9,500,491	1,394,600	4,303,300	156,000	597,611	7,033,401	7,067,655	42,526,734
2024	7,033,401	1,394,600	4,235,653	156,000	415,116	4,451,464	4,802,436	41,608,678
2025	4,451,464	1,394,600	4,187,051	156,000	223,293	1,726,306	1,726,306	40,670,864
2026	1,726,306	1,394,600	4,159,467	156,000	19,940	(1,174,621)	(1,174,621)	39,687,078
2027	(1,174,621)	1,394,600	4,106,846	156,000	(195,656)	(4,238,522)	(4,238,522)	38,667,962
2028	(4,238,522)	1,394,600	4,051,559	156,000	(423,375)	(7,474,856)	(7,474,856)	37,622,195
2029	(7,474,856)	1,394,600	4,010,266	156,000	(664,552)	(10,911,074)	(10,911,074)	36,535,834
2030	(10,911,074)	1,394,600	3,950,035	156,000	(920,009)	(14,542,519)	(14,542,519)	35,431,865
2031	(14,542,519)	1,394,600	3,862,708	156,000	(1,189,093)	(18,355,719)	(18,355,719)	34,333,584
2032	(18,355,719)	1,394,600	3,759,082	156,000	(1,471,197)	(22,347,399)	(22,347,399)	33,262,237
2033	(22,347,399)	1,394,600	3,642,602	156,000	(1,766,205)	(26,517,605)	(26,517,605)	32,233,155
2034	(26,517,605)	1,394,600	3,543,397	156,000	(2,075,250)	(30,897,653)	(30,897,653)	31,231,110
2035	(30,897,653)	1,394,600	3,457,113	156,000	(2,400,518)	(35,516,684)	(35,516,684)	30,249,452
2036	(35,516,684)	1,394,600	3,329,717	156,000	(2,742,168)	(40,349,969)	(40,349,969)	29,332,514
2037	(40,349,969)	1,394,600	3,217,286	156,000	(3,100,448)	(45,429,104)	(45,429,104)	28,471,364
2038	(45,429,104)	1,394,600	3,105,181	156,000	(3,477,180)	(50,772,864)	(50,772,864)	27,669,712
2039	(50,772,864)	1,394,600	2,983,823	156,000	(3,873,411)	(56,391,498)	(56,391,498)	26,941,104
2040	(56,391,498)	1,394,600	2,870,869	156,000	(4,290,572)	(62,314,339)	(62,314,339)	26,282,046
2041	(62,314,339)	1,394,600	2,779,668	156,000	(4,731,365)	(68,586,773)	(68,586,773)	25,672,078

PROJECTIONS OF CREDIT BALANCE, FUNDED PERCENTAGE, AND MARKET VALUE OF ASSETS





SUMMARY OF MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION LIMITS

1. Funding interest rate	7.50%
2. Normal Cost	$446,749
3. Amortization amounts (i.e., limit adjustments)	4,351,610
4. Interest at rate (1) to April 30, 2022 on (2)+(3)	359,877
5. Preliminary limit: (2)+(3)+(4)	5,158,236
6. Full funding limitation	
(a) Based on actuarial accrued liability	35,409,379
(b) Based on current liability	59,063,385
(c) Greater of (a) and (b)	59,063,385
7. End of year minimum contribution	20,590,255
8. Cont. necessary to fund 140% of current liability	96,665,416
9. Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than max of (7) or (8)	96,665,416

FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Amortization Base(s)	Initial 10-Year Base	10-Year Amortization Amount	Unamortized Balance (Beg. of Year)	Limit Adjustment
Fresh Start	$32,110,038	$4,351,610	$32,110,038	$4,351,610

ASC960: STATEMENT OF PVAB AND RECONCILIATION FROM PRIOR YEAR

1. Actuarial present value of accrued plan benefits	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	35,463,178
(ii) Participants entitled to deferred benefits	3,901,440
(iii) Other participants	4,902,712
(iv) Total	44,267,330
(b) Actuarial present value of nonvested benefits	157,033
(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)	44,424,363
(d) ASC 960 discount rate for accrued plan benefits	7.50%
2. ASC 960 market value of assets	11,932,154
3. Unfunded PVAB (Surplus assets): (1)(c)-(2)	32,492,209
4. Funded percentage: (2)/(1)(c)	26.9%
5. Changes in present value	
(a) PVAB as of May 1, 2021	45,193,401
(b) Changes due to:	
(i) Decrease in discount period at 7.50%	3,233,802
(ii) Benefits paid	(4,228,538)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	225,698
(vi) Total change	(769,038)
(c) PVAB as of May 1, 2022: (a)+(b)(vi)	44,424,363

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined under various assumption scenarios. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. Whenever possible, the recommended assumptions in this report reflect conservatism to allow for some margin of unfavorable future plan experience. However, it is still possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

- Contribution Risk: Risks associated with the items outlined above will inherently create varying liabilities and assets resulting in volatility in contributions. Actuarial losses on assets and liabilities will lead to higher contribution amounts, while actuarial gains on assets and liabilities will lead to lower contribution amounts.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members has decreased from 34.3% on May 1, 2019 to 23.6% on May 1, 2022, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the accrued liability associated with those receiving payments to the Total Accrued Liability, is 88.6%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 40.9% on May 1, 2019 to 27.7% on May 1, 2022.

- Benefits are currently being paid from the plan at a rate of 35.4% of assets. When this statistic is large, the plan may be at risk of not being able to pay benefits when due.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from -14.4% on May 1, 2019 to -25.1% on May 1, 2022. The current Net Cash Flow Ratio of -25.1% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modelling, as well as the identification of additional risks, can be provided at the request of the audience addressed in this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	5/1/2019	5/1/2020	5/1/2021	5/1/2022
Support Ratio				
Total Actives	197	138	125	129
Total Inactives	575	566	548	546
Actives / Inactives	34.3%	24.4%	22.8%	23.6%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	42,191,393	41,083,747	39,998,835	39,364,618
Total Accrued Liability	47,908,795	46,433,180	45,193,401	44,424,363
Inactive AL / Total AL	88.1%	88.5%	88.5%	88.6%
Funded Ratio				
Actuarial Value of Assets (AVA)	19,573,451	16,472,428	14,501,159	12,314,325
Total Accrued Liability	47,908,795	46,433,180	45,193,401	44,424,363
AVA / Total Accrued Liability	40.9%	35.5%	32.1%	27.7%
Assets to Benefit Payout Ratio				
Benefits Paid in Prior Year	4,495,784	4,687,303	4,364,003	4,228,538
Market Value of Assets (MVA)	18,328,379	14,504,487	15,625,648	11,932,154
Ratio	24.5%	32.3%	27.9%	35.4%
Net Cash Flow Ratio				
Net Cash Flow [1]	(2,635,335)	(3,288,419)	(3,185,668)	(2,990,388)
Market Value of Assets (MVA)	18,328,379	14,504,487	15,625,648	11,932,154
Ratio	-14.4%	-22.7%	-20.4%	-25.1%

[1] Determined as contributions minus benefit payments and administrative expenses.

PARTICIPANT RECONCILIATION

	Actives	Term Vesteds	Retirees, Beneficiaries, and Disableds	Total Participant Count
As of May 1, 2021	125	70	478	673
Terminations				
-Vested	(11)	11		0
-Not Vested	(23)			(23)
Benefit Suspended				0
Disablements				0
Retirements	(3)	(3)	6	0
Deaths			(13)	(13)
Returns to Active/Rehires	5	(3)		2
Payments Expired				0
Acquisitions/New Hires	36			36
Adjustments				0
Net Change	4	5	(7)	2
As of May 1, 2022	129	75	471	675

STATISTICAL DATA - ALL ACTIVE PARTICIPANTS

	Years of service:										
Age:	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	**Total**
Under 25	7	2	0	0	0	0	0	0	0	0	9
25 to 29	0	3	1	0	0	0	0	0	0	0	4
30 to 34	7	6	2	0	0	0	0	0	0	0	15
35 to 39	5	18	0	1	5	0	0	0	0	0	29
40 to 44	0	2	2	1	9	0	0	0	0	0	14
45 to 49	1	2	2	1	2	1	0	0	0	0	9
50 to 54	2	2	1	0	4	4	2	0	0	0	15
55 to 59	1	0	0	4	6	3	3	2	0	0	19
60 to 64	1	0	1	2	4	0	1	2	0	2	13
65 to 69	0	0	1	0	0	1	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	24	35	10	9	30	9	6	4	0	2	129

	5/1/2021	5/1/2022
Active Average Age	45.5	44.0
Active Average Service	9.2	8.4

INACTIVE DEMOGRAPHICS

	Average Age
Retirees	73.1
Beneficiaries	77.5
Disabled Retirees	72.9
Term Vested	49.9

	Retired, Survivor, and Disabled		Vested	
Attained Age	No.	Avg. Annuities	No.	Avg. Annuities
Under 30	0	0	1	3,900
30 to 34	0	0	2	4,503
35 to 39	0	0	7	5,307
40 to 44	0	0	11	7,883
45 to 49	1	4,554	11	9,644
50 to 54	1	6,299	18	8,770
55 to 59	10	10,246	18	9,205
60 to 64	33	8,261	3	5,568
65 to 69	100	9,118	3	5,093
70 to 74	107	9,901	1	4,818
75 to 79	111	8,894	0	0
80 to 84	54	8,594	0	0
85 to 89	36	7,865	0	0
90 to 94	12	7,782	0	0
95 & up	6	4,484	0	0
Total	471	8,942	75	8,043

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 2010 Valuation.

There were no changes to the actuarial cost and asset valuation methods from the prior year.

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:

Healthy Lives, Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2021.

RPA Current Liability: IRS 2022 Static Mortality Table.

Interest:

Funding: A rate of 7.50% per annum.

RPA Current Liability: A rate of 2.21% per annum.

Retirement Age: Retirement rates are based on the following table:

Age	Rate
59	10%
60-61	20%
62-64	50%
65	100%

Termination: Annual rates based on the T-9 Table:

Age	Male	Female
25	17.22%	17.22%
40	11.25%	11.25%
55	1.73%	1.73%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year. For the 2022 plan year, the expense load is $156,000.

Annuity Form: Straight Life.

Hours Worked: This Valuation Report reflects actual hours worked for the prior plan year. It is assumed that for future years, all Members will continue to work at their current rate of hours per annum.

Incidence of Disability, Active Lives: None assumed.

Calculation of Benefits: Benefits are calculated as of the last completed computation period, April 30, 2022.

Changes Since Prior Year

Since the prior report, the interest rate used to value current liability under RPA '94 was updated from 2.35% to 2.21% as mandated by the IRS.

Projection Assumptions

Contribution Rates	Employer contribution is assumed to remain the same as in the prior year.
Projection Assumptions	The experience of the plan during the projection is assumed to match the expected experience based on the plan's current actuarial assumptions.
Net Investment Return	The expected net investment return is assumed to be 7.50% per year for the duration of the projection period.
Investment Smoothing	The Plan's current smoothing method was used to determine the Actuarial Value of Assets.
Administrative Expenses	Based on the reported expenses for the year ending April 30, 2022.
Significant Events	No significant events are known and likely during the duration of this projection. As a result, we have not factored any significant events into our projection.
Projected Industry Activity:	New entrants are assumed to replace decrementing actives, resulting in a level active population over the course of the projection.

I. ELIGIBILITY

All members of the Laborers' International Union of North America, Local 130 (AFL-CIO) employed under the collective bargaining agreement or employed pursuant to a reciprocal agreement, including members who are employed by the Union or Board of Trustees.

II. RETIREMENT DATES

A. Normal Retirement Date – For all Participants who retire after May 1, 1998 and who perform at least 225 Hours of Credited Service after April 30, 1998, the Normal Retirement Date will be age sixty-two (62) and five (5) years of participation, and retire from the Trade.

B. Early Retirement Date - Age fifty-five (55) and five (5) years of Credited Service, and retire from the Trade.

C. Postponed Retirement Date - Participant may continue in Covered Employment after his Normal Retirement Date.

D. Disability Retirement Date - Qualifies for Social Security Disability Benefit and Participant has completed at least five (5) Years of Credited Service.

III. RETIREMENT BENEFITS

A. Normal Retirement Benefit - For all Participants who retire on or after May 1, 1998 and who perform at least 225 Hours of Credited Service after April 30, 1998, the Normal Retirement Benefit is the sum of the following:

For service prior to May 1, 1991 - $46 per Year of Credited Service.

For service on or after May 1, 1991
and prior to May 1, 2009 - $70 per Year of Credited Service.

For service on or after May 1, 2009
and prior to May 1, 2011 - $65 per Year of Credited Service.

For service on or after May 1, 2011 -
Preferred Schedule - $65 per Year of Credited Service.
Default Schedule - $59.40 per Year of Credited Service.

B. Early Retirement Benefit - For Participants who have attained age fifty-nine (59) and completed five (5) years of participation, unreduced accrued benefit. For Participants who have attained age fifty-five (55) and completed five (5) years of Credited Service, accrued benefit reduced by 4/10 of 1% for each month prior to the Participant's 59th birthday. This applies to all Participants who retire after April 30, 1997 and who perform at least 225 Hours of Credited Service after April 30, 1997.

C. Postponed Retirement Benefit - Benefits continue to be earned until actual retirement.

D. Disability Retirement Benefit - Full accrued benefit at time of qualification for disability pension.

IV. VESTED BENEFIT

100% vested in accrued pension upon the completion of five (5) years of service.

V. DEATH BENEFIT

Pre-retirement death benefit of Qualified 100% Joint and Survivor Benefit to surviving spouse of deceased Participants.

VI. CREDITED SERVICE

Past Service - Full years of employment as a Union Member prior to May 1, 1964.

Credited Service May 1, 1964 to April 30, 2000 - A plan year of 750 hours or more of work for a full year. One-tenth of a year is credited for every 75 hours during a plan year of less than 750 hours.

Credited Service After April 30, 2000 – New service schedule effective May 1, 2000 (provided 225 hours are worked subsequent to May 1, 2000):

Hours	Credited Service
75	.1
150	.2
225	.3
300	.4
375	.5
450	.6
525	.7
600	.8
675	.9
750	1.0
1000	1.1
1250	1.2
1500	1.3
1750	1.4
2000	1.5

Credited Service After April 30, 2004 – New service schedule effective May 1, 2004:

Hours	Credited Service
100	.1
200	.2
300	.3
400	.4
500	.5
600	.6
700	.7
800	.8
900	.9
1000	1.0
1250	1.1
1500	1.2
1750	1.3
2000	1.4
2250	1.5

Credited Service After December 31, 2006 – New service schedule effective January 1, 2007:

Hours	Credited Service
100	.1
200	.2
300	.3
400	.4
500	.5
600	.6
700	.7
800	.8
900	.9
1000	1.0

VII. NORMAL FORM OF ANNUITY

Straight Life Annuity if unmarried. A Qualified Joint and Survivor Annuity if married.

VIII. EFFECTIVE DATE

May 1, 1964

Changes Since Prior Year

There were no changes in plan provisions since the prior year.

DEVELOPMENT OF FULL FUNDING LIMITS - MINIMUM CONTRIBUTION BASIS

1. 100% actuarial accrued liab. full funding limit	
(a) Actuarial accrued liab. as of May 1, 2022	$44,424,363
(b) Normal cost to end of Plan Year	446,749
(c) Value of assets as of May 1, 2022	
(i) Lesser of actuarial and market value	11,932,154
(ii) Credit balance	0
(iii) Plan assets: (i)-(ii)	11,932,154
(d) Interest to April 30, 2023 on	
(i) Liabilities: items (a) and (b)	3,365,333
(ii) Assets: item (c)(iii)	894,912
(iii) At rate	7.50%
(e) Minimum basis 100% AAL FFL: (a)+(b)-(c)(iii)+(d)(i)-(d)(ii), min zero	$35,409,379
2. Est. current liability at April 30, 2023	
(a) Total current liability as of May 1, 2022	
(i) Retirees and benef. receiving payments	$55,206,340
(ii) Terminated vested participants	9,522,324
(iii) Active participants	12,228,709
(iv) Total liability: (i)+(ii)+(iii)	76,957,373
(b) Vested current liability as of May 1, 2022	
(i) Retirees and benef. receiving payments	55,206,340
(ii) Terminated vested participants	9,522,324
(iii) Active participants	11,646,184
(iv) Total vested liability: (i)+(ii)+(iii)	76,374,848
(c) Normal cost to end of Plan Year	1,025,840
(d) Est. benefit disbursements to April 30, 2023	4,453,636
(e) Interest to December 31, 2021 on	
(i) Items (a) and (c)	1,723,429
(ii) Item (d) for 1/2 year	48,944
(iii) At rate	2.21%
(f) Estimated eoy current liability: (a)+(c)-(d)+(e)(i)-(e)(ii)	$75,204,062
3. Estimated assets for current liability FFL	
(a) Actuarial assets as of May 1, 2022	$12,314,325
(b) Est. benefit disbursements to April 30, 2023	4,453,636
(c) Est. employee contributions to April 30, 2023	0
(d) Est. return at rate (1)(d)(iii) to April 30, 2023 on	
(i) Item (a)	923,574
(ii) Items (b)-(c) for 1/2 year	163,992
(e) Estimated assets as of April 30, 2023: (a)-(b)+(c)+(d)(i)-(d)(ii)	$8,620,271
4. 90% current liab. minimum full funding limit	
(a) 90% eoy RPA current liab.: .9x(2)(f)	$67,683,656
(b) 90% current liab. FFL: (a)-(3)(e), min zero	$59,063,385

DEVELOPMENT OF FULL FUNDING LIMITS - MAXIMUM CONTRIBUTION BASIS

1. 100% actuarial accrued liab. full funding limit	
(a) Actuarial accrued liab. as of May 1, 2022	$44,424,363
(b) Normal cost to end of Plan Year	446,749
(c) Value of assets as of May 1, 2022	
(i) Lesser of actuarial and market value	11,932,154
(ii) Conts. included in (i) but not yet deducted	0
(iii) Applicable assets: (i)-(ii)	11,932,154
(d) Interest to April 30, 2023 on	
(i) Liabilities: items (a) and (b)	3,365,333
(ii) Assets: item (c)(i)	894,912
(iii) At rate	7.50%
(e) Maximum basis 100% AAL FFL: (a)+(b)-(c)(iii)+(d)(i)-d(ii), min zero	$35,409,379
2. Est. eoy current liability	
(a) Current liability as of May 1, 2022	$76,957,373
(b) Normal cost	1,025,840
(c) Est. benefit disbursements to April 30, 2023	4,453,636
(d) Interest to April 30, 2023 on	
(i) Items (a) and (b)	1,723,429
(ii) Item (c) for 1/2 year	48,944
(iii) At rate	2.21%
(e) Estimated end of Plan Year current liability: (a)+(b)-(c)+(d)(i)-(d)(ii)	$75,204,062
3. Est. assets for current liability limit	
(a) Actuarial assets as of May 1, 2022	$12,314,325
(b) Conts. included in (a) but not yet deducted	0
(c) Est. benefit disbursements to April 30, 2023	4,453,636
(d) Est. employee contributions to April 30, 2023	0
(e) Estimated return to April 30, 2023 at rate (1)(d)(iii)	
(i) Item (a)	923,574
(ii) Items (c)-(d) for 1/2 year	163,992
(f) Estimated assets as of April 30, 2023: (a)-(b)-(c)+(d)+(e)(i)-(e)(ii)	$8,620,271
4. 90% current liab. minimum full funding limit	
(a) 90% of eoy RPA current liability: .9x(2)(e)	$67,683,656
(b) 90% current liab. FFL: (a)-(3)(f), min zero	59,063,385
5. Contribution to fund 140% of eoy current liability: 1.4x(2)(e)-(3)(f), min zero	$96,665,416

Laborers' Local 130 Pension Fund

May 1, 2023
Actuarial Valuation

March 6, 2024



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

March 6, 2024

Board of Trustees
Laborers' Local 130 Pension Fund

Re: Actuarial Valuation as of May 1, 2023

Dear Trustees:

We are pleased to present the results of the Laborers' Local 130 Pension Fund actuarial valuation report as of May 1, 2023 for the plan year beginning May 1, 2023 and ending April 30, 2024.

Valuation Highlights
The fund experienced an actuarial loss of $540,574. Actuarial gains and losses result from deviations between actual plan experience and actuarial assumptions. Components of the actuarial loss included an $474,714 loss on the actuarial value of assets and a $65,860 loss on the accrued liability.

The fund received employer contributions during the year of $1,407,901, as compared to the minimum required contribution of $20,590,255 prior to any use of the credit balance. The funding deficiency increased in magnitude from $14,725,376 on May 1, 2022 to $19,136,461 on May 1, 2023.

The Pension Protection Act funded percentage as of May 1, 2023 is 22.2%.

Actuarial Methods and Assumptions
Since the prior report, the interest rate used to value current liability under RPA '94 was updated from 2.21% to 2.75% as mandated by the IRS.

Plan Changes
There were no changes in plan provisions since the prior report.

Contribution Requirements
Based on the results of this valuation, the minimum required contribution for the plan year ending on April 30, 2024 is $25,013,118 after considering the credit balance. The maximum deductible contribution is over $90 million. The employer contributions for the year are not anticipated to meet the minimum requirement

2023 PPA Zone Certification
The Plan was certified to be in the Critical and Declining Status on July 28, 2023 based on the estimated funding percentage of 21.0% and projected funding deficiencies. This report confirms the Critical and Declining certification.

Data Sources
In preparing this report, we have relied upon information provided to us regarding plan provisions and plan participants provided by the plan administrator. The actuarial value of assets was determined based upon information supplied by Alan Ross & Company, PC. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness so we have no reason to doubt the substantial accuracy of the information.

Actuarial Certification
This report has been prepared in accordance with generally accepted actuarial principles and practices and meets the requirements of the Pension Protection Act of 2006. This report was completed assuming the Plan is qualified as a multiemployer plan for the year.

The interest rate and mortality table used to calculate the Current Liability are mandated by the IRS. In our opinion, all other assumptions are reasonable and provide the best estimate of the future experience under the Plan. To the best of our knowledge, the report fairly reflects the assets and liabilities as of May 1, 2023.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

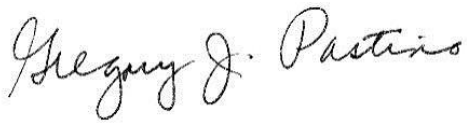
Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under ASOP No. 4.

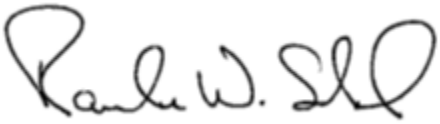
The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the Laborers' Local 130 Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Regards,



Gregory J. Pastino, ASA, EA, MAAA
Enrollment Number: 23-03916



Randee W. Sekol, EA, MAAA, MSEA, FCA
Enrollment Number: 23-03192



Tyler A. Koftan, EA, MAAA
Enrollment Number: 23-08685

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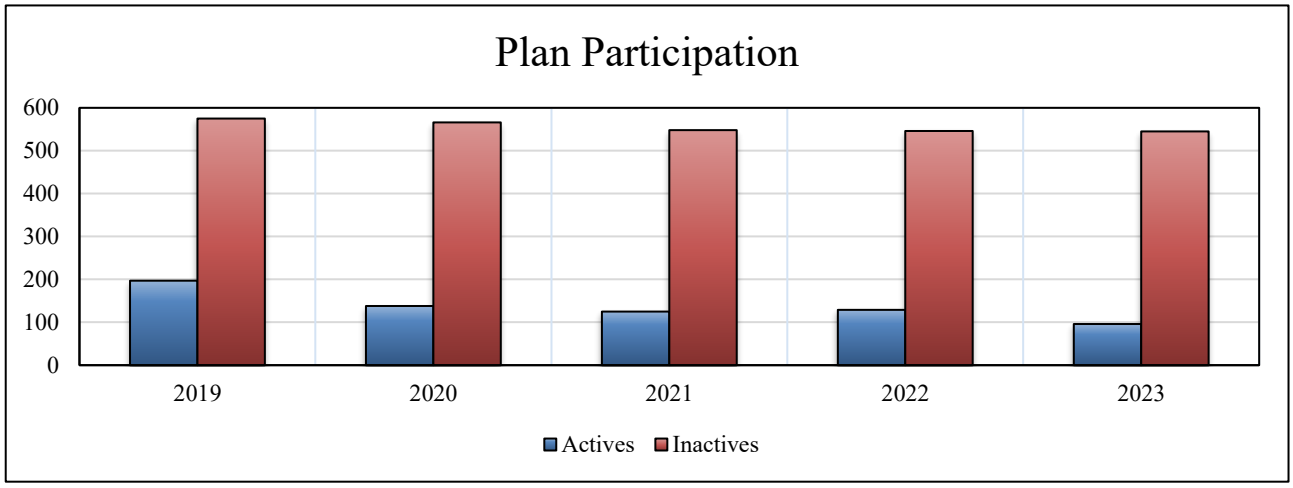
SUMMARY OF RESULTS

	May 1, 2022	May 1, 2023
1. Number of Participants		
a. Active Participants	129	96
b. Vested Terminated Participants	75	78
c. Retirees and Beneficiaries	471	467
d. Total (a) + (b) + (c)	675	641
2. Normal Cost		
a. For Benefits	290,749	245,878
b. For Expenses	156,000	180,000
c. Total (a) + (b)	446,749	425,878
3. Accrued Liability		
a. Active Participants	5,059,745	4,078,518
b. Vested Terminated Participants	3,901,440	4,394,357
c. Retirees and Beneficiaries	35,463,178	35,312,242
d. Total (a) + (b) + (c)	44,424,363	43,785,117
4. Present Value of Accumulated Plan Benefits		
a. Vested	44,267,330	43,682,299
b. Total	44,424,363	43,785,117
5. Asset Values		
a. Market Value	11,932,154	9,081,634
b. Actuarial Value	12,314,325	9,699,793
c. Market Value of Assets Return	-4.98%	0.94%
d. Actuarial Value of Assets Return	6.19%	3.10%
6. Actuarial (Gain)/Loss (Recognized)	85,057	540,574
7. Accrued Liability Funded Ratio 5(b)/3(d)	27.7%	22.2%
8. Accumulated Plan Benefits Funded Ratio		
a. Vested		
(i) Market Value 5(a)/4(a)	27.0%	20.8%
(ii) Actuarial Value 5(b)/4(a)	27.8%	22.2%
b. Total		
(i) Market Value 5(a)/4(b)	26.9%	20.7%
(ii) Actuarial Value 5(b)/4(b) (PPA)	27.7%	22.2%
9. Unfunded Actuarial Accrued Liability 3(d) - 5(b)	32,110,038	34,085,324
10. Unfunded Vested Benefits 4(a) - 5(a)	32,335,176	34,600,665
11. Contribution for the Year		
a. Maximum Deductible	96,665,417	90,716,819
b. Minimum Required After Credit Balance	20,590,255	25,013,118
c. Prior Year Actual	1,394,600	1,407,901
12. PPA Information		
a. Status	Critical and Declining	Critical and Declining
b. Funded Ratio 5(b)/4(b)	27.7%	22.2%
c. Projected Funding Deficiency	2022	2023
13. Credit Balance	(14,725,376)	(19,136,461)

EXECUTIVE SUMMARY - PLAN PARTICIPATION

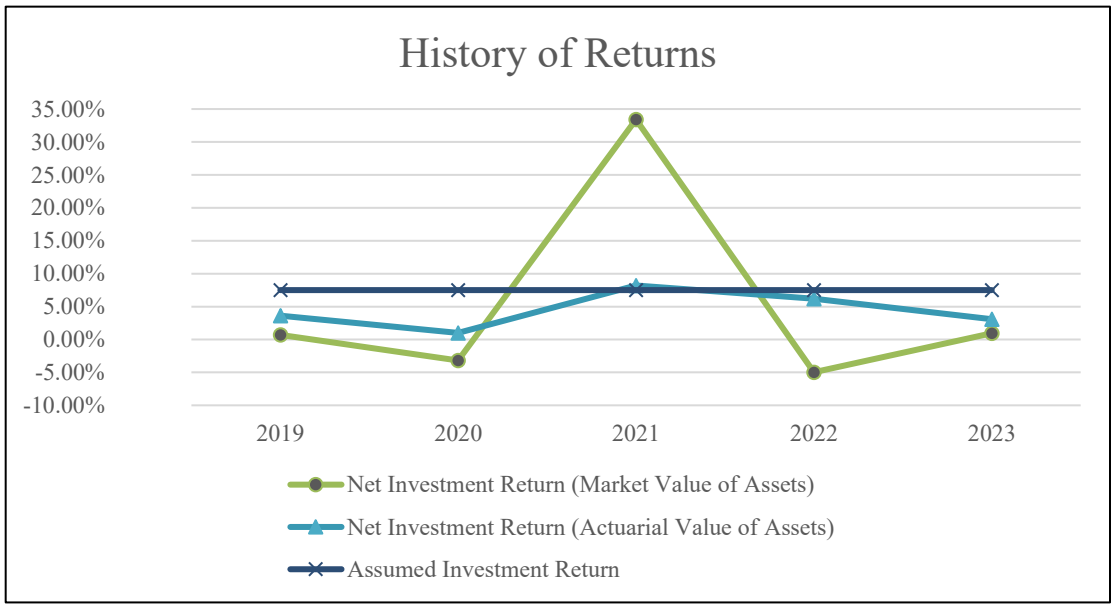
Plan Participation

Date	Actives	Vested Terminated Participants	Retirees and Beneficiaries	Total
5/1/2019	197	77	498	772
5/1/2020	138	75	491	704
5/1/2021	125	70	478	673
5/1/2022	129	75	471	675
5/1/2023	96	78	467	641



EXECUTIVE SUMMARY - HISTORY OF RETURNS

Plan Year Ended 4/30	Net Investment Return (Market Value of Assets)	Net Investment Return (Actuarial Value of Assets)	Assumed Investment Return
2019	0.70%	3.60%	7.50%
2020	-3.20%	1.00%	7.50%
2021	33.40%	8.20%	7.50%
2022	-4.98%	6.19%	7.50%
2023	0.94%	3.10%	7.50%
5-year average	4.52%	4.39%	



EXECUTIVE SUMMARY - FUNDED STATUS

Funded Status - Market Value of Assets Basis

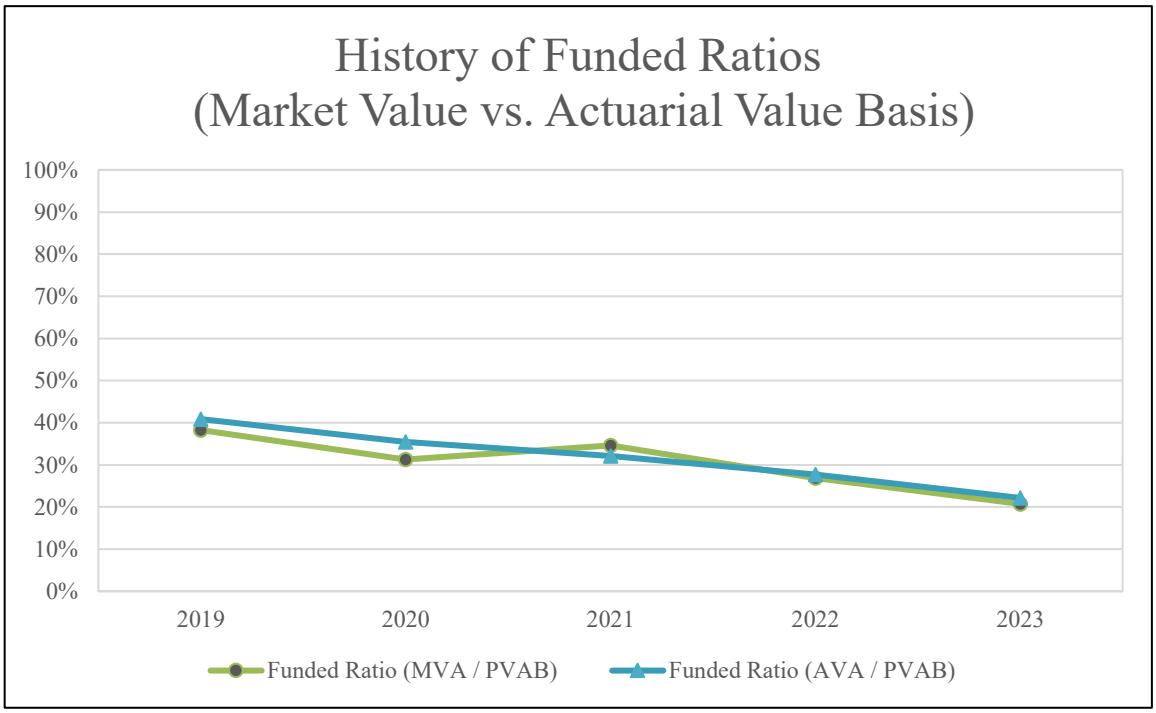
	5/1/2022	5/1/2023
Present Value of Vested Benefits (PVVB)	44,267,330	43,682,299
Market Value of Assets (MVA)	11,932,154	9,081,634
Unfunded Vested Benefits (MVA Basis)	32,335,176	34,600,665
Funded Ratio (MVA / PVVB)	27.0%	20.8%
Present Value of Accrued Benefits (PVAB)	44,424,363	43,785,117
Unfunded Accrued Benefits (MVA Basis)	32,492,209	34,703,483
Funded Ratio (MVA / PVAB)	26.9%	20.7%

Funded Status -Actuarial Value of Assets Basis

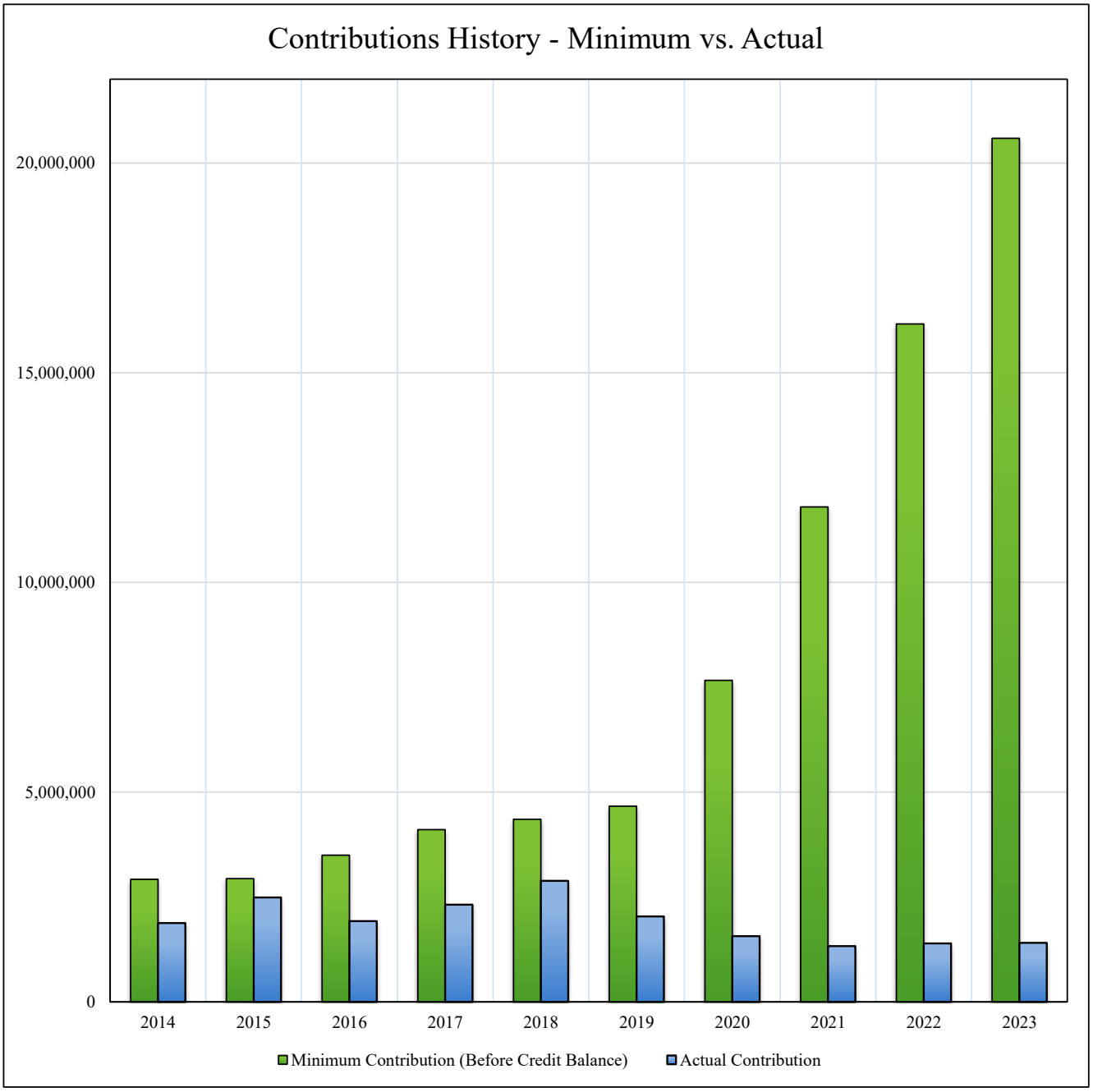
	5/1/2022	5/1/2023
Present Value of Vested Benefits (PVVB)	44,267,330	43,682,299
Actuarial Value of Assets (AVA)	12,314,325	9,699,793
Unfunded Vested Benefits (AVA Basis)	31,953,005	33,982,506
Funded Ratio (AVA / PVVB)	27.8%	22.2%
Present Value of Accrued Benefits (PVAB)	44,424,363	43,785,117
Unfunded Accrued Benefits (AVA Basis)	32,110,038	34,085,324
Funded Ratio (AVA / PVAB)	27.7%	22.2%

History of Funded Ratios

Date	Funded Ratio (MVA / PVAB)	Funded Ratio (AVA / PVAB)
5/1/2019	38.3%	40.9%
5/1/2020	31.2%	35.5%
5/1/2021	34.6%	32.1%
5/1/2022	26.9%	27.7%
5/1/2023	20.7%	22.2%



EXECUTIVE SUMMARY - CONTRIBUTIONS HISTORY



BALANCE SHEET

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Money Market	41,779
Cash	406,938
Total Cash and Equivalents	448,717
Receivables:	
Employer Contributions	272,565
Accrued Reciprocity	13,753
Prepaids	13,083
Total Receivable	299,401
Investments:	
Exchange Traded Funds	2,322,688
Mutual Funds	6,138,135
Total Investments	8,460,823
Total Assets	9,208,941
LIABILITIES	
Liabilities:	
Payable:	
Payroll Liabilities	2,181
Accounts Payable	22,881
Accrued Reciprocity	102,245
Total Liabilities	127,307
Net Assets:	
Active and Retired Members' Equity	9,081,634
NET POSITION RESTRICTED FOR PENSIONS	9,081,634
TOTAL LIABILITIES AND NET ASSETS	9,208,941

MARKET VALUE OF ASSETS

ADDITIONS		
Contributions:		
Employer	1,407,901	
Total Contributions		1,407,901
Investment Income:		
Net Increase in Fair Value of Investments		(112,246)
Interest & Dividends		260,866
Less Investment Expense [1]		(50,278)
Net Investment Income		98,342
Total Additions		1,506,243
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	4,179,094	
Total Distributions		4,179,094
Administrative Expenses		177,669
Total Deductions		4,356,763
Net Increase in Net Position		(2,850,520)
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		11,932,154
End of the Year		9,081,634

[1] Investment Related expenses include investment advisory, custodial and performance monitoring fees.

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

Gains/(Losses) Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year				
		2023	2024	2025	2026	2027
4/30/2020	(1,786,786)	(357,357)	0	0	0	0
4/30/2021	3,338,455	1,335,382	667,691	0	0	0
4/30/2022	(1,754,861)	(1,052,917)	(701,944)	(350,972)	0	0
4/30/2023	(679,084)	(543,267)	(407,450)	(271,634)	(135,817)	0
Total		(618,159)	(441,703)	(622,606)	(135,817)	0

Development of Investment Gain/Loss

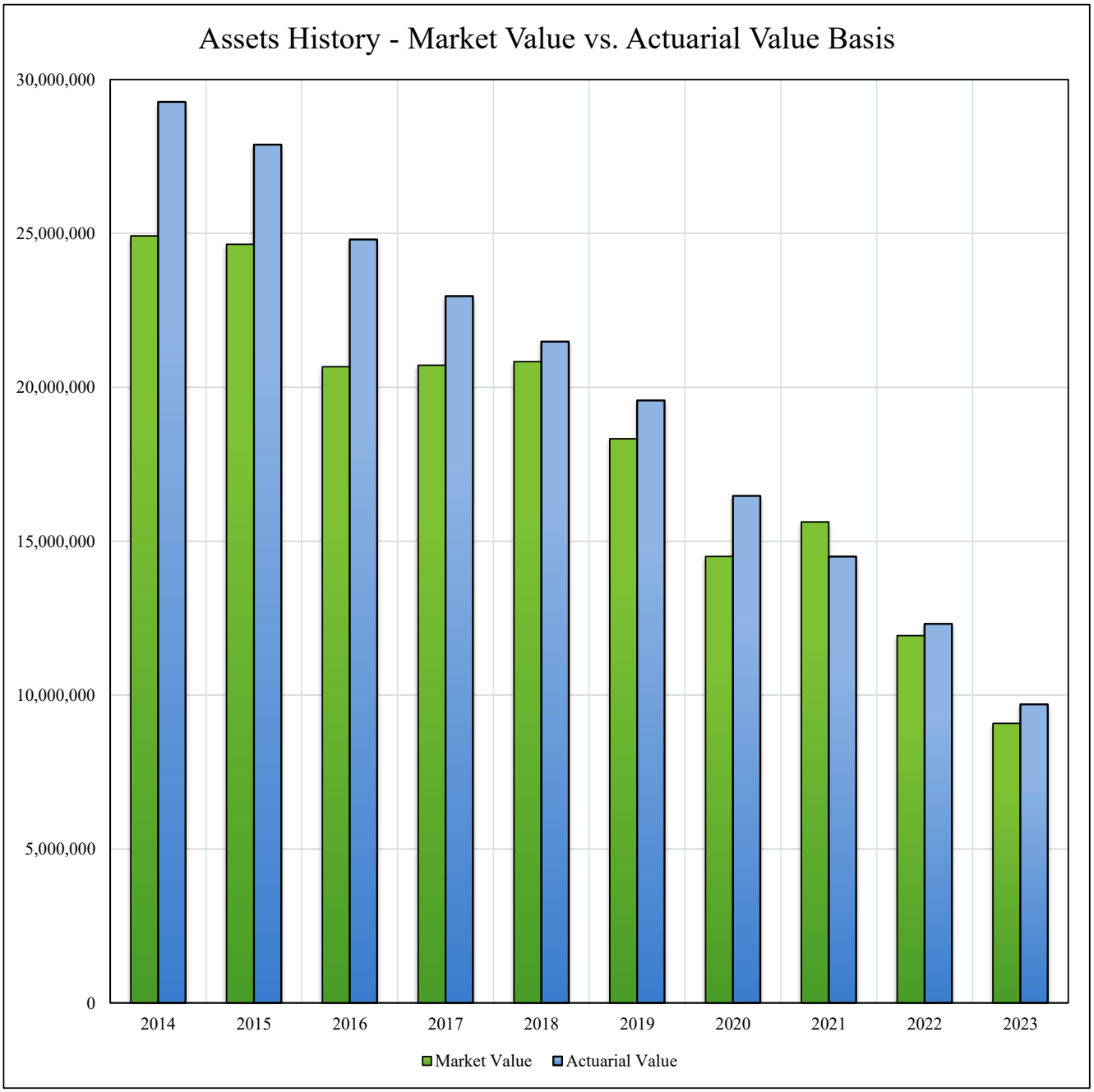
Market Value of Assets, 4/30/2022	11,932,154
Contributions, Excluding Receivable, Less Benefit Payments & Expenses	(3,132,935)
Expected Investment Earnings[1]	777,426
Actual Net Investment Earnings	98,342
2023 Actuarial Investment Gain/(Loss)	(679,084)

[1] Expected Investment Earnings = 7.50% x (11,932,154 + 0.5 x -3,132,935)

Development of Actuarial Value of Assets

Market Value of Assets, 4/30/2023	9,081,634
(Gains)/Losses Not Yet Recognized	618,159
Actuarial Value of Assets, 4/30/2023	9,699,793
(A) 4/30/2022 Actuarial Assets:	12,314,325
(I) Net Investment Income:	
1. Interest and Dividends	262,765
2. Realized Gains (Losses)	(114,145)
3. Change in Actuarial Value	237,887
4. Investment Expenses	(50,278)
Total	336,229
(B) 4/30/2023 Actuarial Assets:	9,699,793
Actuarial Asset Rate of Return = (2 x I) / (A + B - I):	3.10%
Market Value of Assets Rate of Return:	0.94%
4/30/2023 Limited Actuarial Assets:	9,699,793
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(458,006)

ASSETS HISTORY



DEVELOPMENT OF EXPERIENCE GAIN/LOSS

(a) Unfunded Accrued Liability, May 1, 2022	$32,110,038
(b) Normal Cost	446,749
(c) Contributions	1,407,901
(d) Interest at 7.50% to end of year	2,395,864
(e) Expected Unfunded Accrued Liability, May 1, 2023 (a) + (b) - (c) + (d)	33,544,750
(f) Change in UAAL due to Assumption Change	0
(g) Actual Unfunded Accrued Liability, May 1, 2023	34,085,324
(h) Actuarial (Gain)/Loss (g) - (e) - (f)	540,574

ACTUARIAL (GAIN)/LOSS

Liability Experience	
Accrued Liability, May 1, 2022	44,424,363
Normal Cost	446,749
Benefit Payments and Expenses	(4,356,763)
Interest at 7.50% to end of year	3,204,908
Expected Accrued Liability, May 1, 2023	43,719,257
Actual Accrued Liability, May 1, 2023	43,785,117
Change in Accrued Liability from Assumption Change	0
Accrued Liability (Gain)/Loss	65,860

Asset Experience	
Actuarial Value of Assets (AVA), May 1, 2022	12,314,325
Benefit Payments and Expenses	(4,356,763)
Contributions, Excluding Receivable	1,237,581
Expected Earnings at 7.50% to end of year	809,044
Receivable Contributions	170,320
Expected AVA, May 1, 2023	10,174,507
Actual AVA, May 1, 2023	9,699,793
Asset (Gain)/Loss	474,714

Total Actuarial (Gain)/Loss	$540,574

Plan Year Ended 4/30	Net Liability (Gain)/Loss
2019	N/A
2020	N/A
2021	N/A
2022	(78,808)
2023	65,860

FUNDING STANDARD ACCOUNT

	Without 5-Year Amortization Extension [1]	With 5-Year Amortization Extension [2]
Charges		
1. Prior Year Accumulated Funding Deficiency	17,181,921	14,725,376
2. Normal Cost, Including Administrative Expenses	446,749	446,749
3. Total Amortization Charges	3,935,937	4,638,655
4. Interest to the end of year	1,617,346	1,485,809
5. Total	$23,181,953	$21,296,589
Credits		
6. Prior year Credit Balance	0	0
7. Employer Contributions	1,407,901	1,407,901
8. Total Amortization Credits	657,054	657,054
9. Interest to End of Year	95,173	95,173
10. Full-Funding Limitation Credits	0	0
11. Total	$2,160,128	$2,160,128
Credit Balance, April 30, 2023, (11) – (5)	-$21,021,825	-$19,136,461

[1] For Critical Testing Purposes.
[2] For Minimum Funding Standard Account Purposes.

FUNDING AMORTIZATION BASES, MINIMUM BASIS

Including 5 Year Amortization Extension for Minimum Funding Account Purposes

	Date Established	Remaining Years	Outstanding Balance	Amortization Charge or Credit
1. Amortization Charges				
Assumption	5/1/1994	6	463,711	91,899
Amendment	5/1/1997	9	349,320	50,941
Amendment	5/1/1998	10	1,561,502	211,618
Assumption	5/1/1998	10	1,033,631	140,080
Amendment	5/1/2000	12	43,786	5,266
Amendment	5/1/2001	13	395,416	45,267
Act. Loss	5/1/2004	1	286,868	286,868
Assumption	5/1/2007	19	668,501	62,442
Act. Loss	5/1/2009	1	590,466	590,466
Act. Loss	5/1/2010	2	524,916	271,944
Act. Loss	5/1/2011	3	329,891	118,005
Assumption	5/1/2012	4	1,530,945	425,200
Act. Loss	5/1/2012	4	943,931	262,165
Assumption	5/1/2013	5	407,073	93,594
Act. Loss	5/1/2013	5	416,708	95,810
Act. Loss	5/1/2014	6	273,748	54,252
Assumption	5/1/2015	7	2,198,407	386,102
Act. Loss	5/1/2015	7	711,957	125,040
Act. Loss	5/1/2016	8	1,348,051	214,092
Assumption	5/1/2017	9	559,141	81,539
Act. Loss	5/1/2017	9	878,092	128,052
Assumption	5/1/2018	10	388,916	52,707
Act. Loss	5/1/2018	10	1,137,200	154,115
Act. Loss	5/1/2019	11	982,780	124,971
Act. Loss	5/1/2020	12	614,801	73,935
Assumption	5/1/2021	13	77,164	8,834
Experience Loss	5/1/2022	14	81,800	8,964
Experience Loss	5/1/2023	15	540,574	56,968
Total			$19,339,296	$4,221,136
2. Amortization Credits				
Amendment	5/1/2004	11	152,143	19,347
Assumption	5/1/2004	11	663,643	84,389
Assumption	5/1/2006	13	2,615,809	299,453
Assumption	5/1/2019	11	123,941	15,760
Assumption	5/1/2020	12	161,112	19,375
Act. Gain	5/1/2021	13	673,785	77,134
Total			$4,390,433	$515,458

3. Total Charges minus Credits: (1)-(2)	$14,948,863	$3,705,678
4. Credit balance on May 1, 2023	(19,136,461)	
5. Accumulated reconciliation account	0	
6. Balance test: (3)-(4)-(5)	34,085,324	
7. Unfunded actuarial accrued liability		
(a) Actuarial accrued liability	43,785,117	
(b) Actuarial value of assets	9,699,793	
(c) Unfunded liability: (a)-(b)	34,085,324	
(d) Unfunded liability with balance equation minimum	34,085,324	

FUNDING AMORTIZATION BASES, MINIMUM BASIS

Without 5 Year Amortization Extension for Critical Testing Purposes

	Date Established	Remaining Years	Outstanding Balance	Amortization Charge or Credit
1. Amortization Charges				
Assumption	5/1/1994	1	104,938	104,938
Amendment	5/1/1997	4	202,736	56,307
Amendment	5/1/1998	5	1,008,654	231,910
Assumption	5/1/1998	5	667,673	153,512
Amendment	5/1/2000	7	32,375	5,686
Amendment	5/1/2001	8	305,892	48,580
Assumption	5/1/2007	14	595,103	65,211
Act. Loss	5/1/2009	1	590,466	590,466
Act. Loss	5/1/2010	2	524,916	271,944
Act. Loss	5/1/2011	3	329,891	118,005
Assumption	5/1/2012	4	1,530,945	425,200
Act. Loss	5/1/2012	4	943,931	262,165
Assumption	5/1/2013	5	407,073	93,594
Act. Loss	5/1/2013	5	416,708	95,810
Act. Loss	5/1/2014	6	273,748	54,252
Assumption	5/1/2015	7	2,198,407	386,102
Act. Loss	5/1/2015	7	711,957	125,040
Act. Loss	5/1/2016	8	1,348,051	214,092
Assumption	5/1/2017	9	559,141	81,539
Act. Loss	5/1/2017	9	878,092	128,052
Assumption	5/1/2018	10	388,916	52,707
Act. Loss	5/1/2018	10	1,137,200	154,115
Act. Loss	5/1/2019	11	982,780	124,971
Act. Loss	5/1/2020	12	614,801	73,935
Assumption	5/1/2021	13	77,164	8,834
Experience Loss	5/1/2022	14	81,800	8,964
Experience Loss	5/1/2023	15	540,574	56,968
Total			$17,453,932	$3,992,899
2. Amortization Credits				
Amendment	5/1/2004	11	152,143	19,347
Assumption	5/1/2004	11	663,643	84,389
Assumption	5/1/2006	13	2,615,809	299,453
Assumption	5/1/2019	11	123,941	15,760
Assumption	5/1/2020	12	161,112	19,375
Act. Gain	5/1/2021	13	673,785	77,134
Total			$4,390,433	$515,458

3. Total Charges minus Credits: (1)-(2)	$13,063,499	$3,477,441
4. Credit balance on May 1, 2023	(21,021,825)	
5. Accumulated reconciliation account	0	
6. Balance test: (3)-(4)-(5)	34,085,324	
7. Unfunded actuarial accrued liability		
(a) Actuarial accrued liability	43,785,117	
(b) Actuarial value of assets	9,699,793	
(c) Unfunded liability: (a)-(b)	34,085,324	
(d) Unfunded liability with balance equation minimum	34,085,324	

SUMMARY OF MINIMUM REQUIRED CONTRIBUTION LIMITS

1. Funding interest rate	7.50%
2. Accumulated funding deficiency on May 1, 2023	19,136,461
3. Normal cost	$425,878
4. Net amortization charges/(credits)	3,705,678
5. Interest at rate (1) to April 30, 2024 on (2)+(3)+(4)	1,745,101
6. Preliminary minimum: (2)+(3)+(4)+(5)	25,013,118
7. Full funding limitation	
(a) Based on actuarial accrued liability	37,764,063
(b) Based on current liability	56,257,674
(c) Greater of (a) and (b)	56,257,674
(d) Full funding credit: (6)-(c), not less than 0	0
8. Preliminary minimum after FFL: (6)-(7)(d)	25,013,118
9. Credit balance	
(a) Credit balance on May 1, 2023	0
(b) Interest at rate (1) to April 30, 2024 on (a)	0
(c) Credit balance with interest: (a)+(b)	0
10. Minimum required contribution April 30, 2024: (8)-(9)(c)	25,013,118

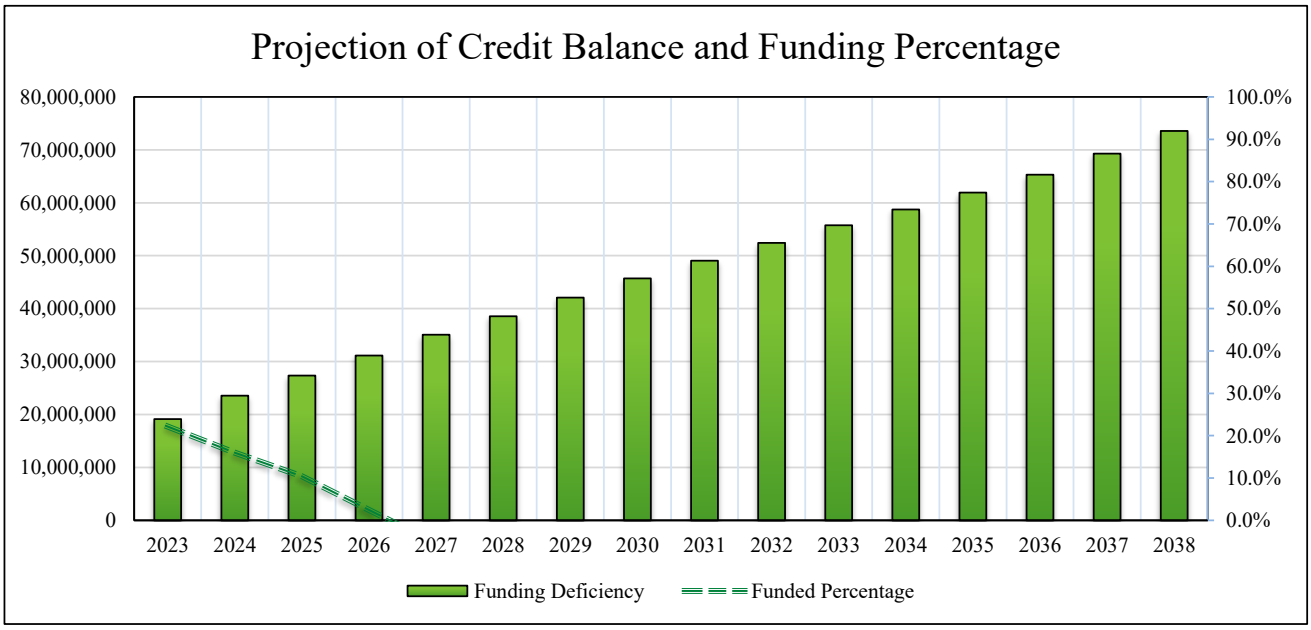
PROJECTION OF CREDIT BALANCE AND FUNDED PERCENTAGE OVER 15 YEARS

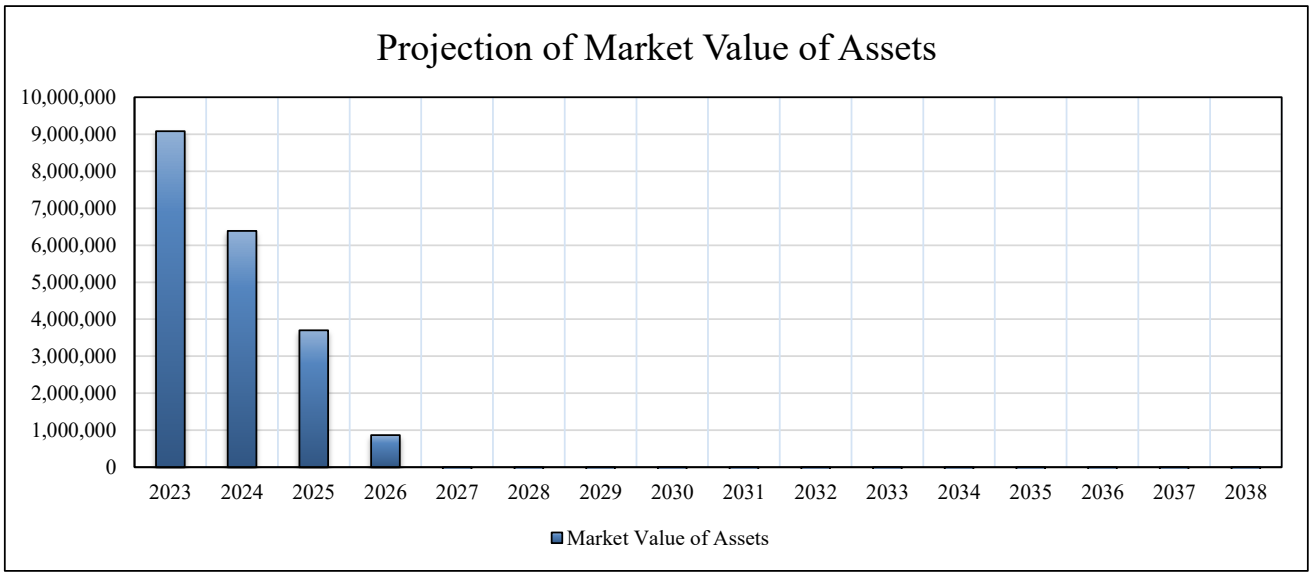
Plan Year Beginning 5/1	Credit Balance, Beginning of Year	Normal Cost	Net Amortization Charge / (Credit)	Anticipated Sponsor Contributions	Interest	Credit Balance, End of Year	Funded Percentage, End of Year (Actuarial Value of Assets Basis)
2023	(19,136,461)	425,878	3,705,678	1,407,901	(1,699,531)	(23,559,647)	16.0%
2024	(23,559,647)	417,740	2,828,344	1,407,901	(1,958,588)	(27,356,418)	10.4%
2025	(27,356,418)	413,616	2,556,400	1,407,901	(2,222,641)	(31,141,174)	2.5%
2026	(31,141,174)	407,800	2,438,395	1,407,901	(2,497,211)	(35,076,679)	-5.4%
2027	(35,076,679)	401,496	1,751,030	1,407,901	(2,740,349)	(38,561,653)	-13.8%
2028	(38,561,653)	385,487	1,561,626	1,407,901	(2,986,316)	(42,087,181)	-23.2%
2029	(42,087,181)	379,416	1,415,475	1,407,901	(3,239,314)	(45,713,485)	-33.7%
2030	(45,713,485)	377,659	904,333	1,407,901	(3,472,819)	(49,060,395)	-45.6%
2031	(49,060,395)	371,794	690,241	1,407,901	(3,707,340)	(52,421,869)	-58.9%
2032	(52,421,869)	369,607	429,709	1,407,901	(3,939,747)	(55,753,031)	-73.7%
2033	(55,753,031)	369,484	(128,811)	1,407,901	(4,147,686)	(58,733,489)	-90.2%
2034	(58,733,489)	369,220	(134,286)	1,407,901	(4,370,790)	(61,931,312)	-108.5%
2035	(61,931,312)	373,509	(194,112)	1,407,901	(4,606,461)	(65,309,269)	-129.1%
2036	(65,309,269)	377,261	128,374	1,407,901	(4,884,276)	(69,291,279)	-151.9%
2037	(69,291,279)	380,704	119,410	1,407,901	(5,182,513)	(73,566,005)	-177.1%
2038	(73,566,005)	384,996	62,442	1,407,901	(5,499,166)	(78,104,708)	-204.9%

PROJECTION OF THE MARKET VALUE OF ASSETS OVER 20 YEARS

Plan Year Beginning 5/1	Market Value of Assets, Beginning of Year	Anticipated Sponsor Contributions	Expected Benefit Payments	Anticipated Expenses	Interest	Market Value of Assets, End of Year	Actuarial Value of Assets, End of Year	PVAB, End of Year
2023	9,081,634	1,407,901	4,483,911	180,000	561,230	6,386,854	6,828,557	42,665,958
2024	6,386,854	1,407,901	4,277,070	183,600	366,605	3,700,689	4,323,295	41,674,116
2025	3,700,689	1,407,901	4,220,632	187,272	167,085	867,772	1,003,588	40,662,274
2026	867,772	1,407,901	4,181,854	191,017	(44,093)	(2,141,292)	(2,141,292)	39,608,193
2027	(2,141,292)	1,407,901	4,116,630	194,838	(267,512)	(5,312,371)	(5,312,371)	38,536,210
2028	(5,312,371)	1,407,901	4,061,061	198,735	(503,441)	(8,667,706)	(8,667,706)	37,425,728
2029	(8,667,706)	1,407,901	4,018,840	202,709	(753,682)	(12,235,037)	(12,235,037)	36,268,266
2030	(12,235,037)	1,407,901	3,956,575	206,763	(1,019,089)	(16,009,563)	(16,009,563)	35,086,506
2031	(16,009,563)	1,407,901	3,866,247	210,899	(1,299,004)	(19,977,812)	(19,977,812)	33,903,744
2032	(19,977,812)	1,407,901	3,762,818	215,117	(1,592,970)	(24,140,816)	(24,140,816)	32,737,034
2033	(24,140,816)	1,407,901	3,644,384	219,419	(1,900,993)	(28,497,710)	(28,497,710)	31,605,640
2034	(28,497,710)	1,407,901	3,550,860	223,807	(2,224,477)	(33,088,954)	(33,088,954)	30,486,837
2035	(33,088,954)	1,407,901	3,465,339	228,284	(2,565,837)	(37,940,512)	(37,940,512)	29,377,515
2036	(37,940,512)	1,407,901	3,337,611	232,849	(2,925,168)	(43,028,239)	(43,028,239)	28,321,933
2037	(43,028,239)	1,407,901	3,216,566	237,506	(3,302,462)	(48,376,873)	(48,376,873)	27,316,482
2038	(48,376,873)	1,407,901	3,102,593	242,256	(3,699,588)	(54,013,409)	(54,013,409)	26,358,666
2039	(54,013,409)	1,407,901	2,982,540	247,101	(4,118,086)	(59,953,235)	(59,953,235)	25,456,393
2040	(59,953,235)	1,407,901	2,880,459	252,043	(4,559,996)	(66,237,833)	(66,237,833)	24,595,758
2041	(66,237,833)	1,407,901	2,788,803	257,084	(5,028,152)	(72,903,971)	(72,903,971)	23,766,645
2042	(72,903,971)	1,407,901	2,682,807	262,226	(5,524,398)	(79,965,501)	(79,965,501)	22,985,684

PROJECTIONS OF CREDIT BALANCE, FUNDED PERCENTAGE, AND MARKET VALUE OF ASSETS





SUMMARY OF MAXIMUM TAX-DEDUCTIBLE CONTRIBUTION LIMITS

1. Funding interest rate	7.50%
2. Normal Cost	$425,878
3. Amortization amounts (i.e., limit adjustments)	4,619,304
4. Interest at rate (1) to April 30, 2023 on (2)+(3)	378,389
5. Preliminary limit: (2)+(3)+(4)	5,423,571
6. Full funding limitation	
(a) Based on actuarial accrued liability	37,764,063
(b) Based on current liability	56,257,674
(c) Greater of (a) and (b)	56,257,674
7. End of year minimum contribution	25,013,118
8. Cont. necessary to fund 140% of current liability	90,716,819
9. Maximum tax deductible contribution: lesser of (5) or (6)(c), but not less than max of (7) or (8)	90,716,819

FUNDING AMORTIZATION BASES, MAXIMUM BASIS

Amortization Base(s)	Initial 10-Year Base	10-Year Amortization Amount	Unamortized Balance (Beg. of Year)	Limit Adjustment
Fresh Start	$34,085,324	$4,619,304	$34,085,324	$4,619,304

ASC960: STATEMENT OF PVAB AND RECONCILIATION FROM PRIOR YEAR

1. Actuarial present value of accrued plan benefits	
(a) Actuarial present value of vested benefits	
(i) Participants currently receiving benefits	35,312,242
(ii) Participants entitled to deferred benefits	4,394,357
(iii) Other participants	3,975,700
(iv) Total	43,682,299
(b) Actuarial present value of nonvested benefits	102,818
(c) Actuarial present value of accrued plan benefits: (a)(iv)+(b)	43,785,117
(d) ASC 960 discount rate for accrued plan benefits	7.50%
2. ASC 960 market value of assets	9,081,634
3. Unfunded PVAB (Surplus assets): (1)(c)-(2)	34,703,483
4. Funded percentage: (2)/(1)(c)	20.7%
5. Changes in present value	
(a) PVAB as of May 1, 2022	44,424,363
(b) Changes due to:	
(i) Decrease in discount period at 7.50%	3,177,944
(ii) Benefits paid	(4,179,094)
(iii) Assumption changes	0
(iv) Plan amendments	0
(v) Additional benefits earned, including experience gains and losses	361,904
(vi) Total change	(639,246)
(c) PVAB as of May 1, 2023: (a)+(b)(vi)	43,785,117

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined under various assumption scenarios. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. Whenever possible, the recommended assumptions in this report reflect conservatism to allow for some margin of unfavorable future plan experience. However, it is still possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

- Contribution Risk: Risks associated with the items outlined above will inherently create varying liabilities and assets resulting in volatility in contributions. Actuarial losses on assets and liabilities will lead to higher contribution amounts, while actuarial gains on assets and liabilities will lead to lower contribution amounts.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature plans with a substantial inactive liability. Similarly, mature plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members has decreased from 24.4% on May 1, 2020 to 17.6% on May 1, 2023, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the accrued liability associated with those receiving payments to the Total Accrued Liability, is 90.7%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 35.5% on May 1, 2020 to 22.2% on May 1, 2023.

- Benefits are currently being paid from the plan at a rate of 46.0% of assets. When this statistic is large, the plan may be at risk of not being able to pay benefits when due.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from -22.7% on May 1, 2020 to -32.5% on May 1, 2023. The current Net Cash Flow Ratio of -32.5% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modelling, as well as the identification of additional risks, can be provided at the request of the audience addressed in this report.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a "low-default-risk obligation measure" (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 1 in terms of member data, plan provisions, and assumptions/methods, except that the interest rate is tied to low-default-risk fixed income securities and the mortality table is mandated by federal law. The interest rate used in this valuation was 2.75%, resulting in an LDROM of $70,692,663. The LDROM should not be considered the "correct" liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan's contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan's investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	5/1/2020	5/1/2021	5/1/2022	5/1/2023
Support Ratio				
Total Actives	138	125	129	96
Total Inactives	566	548	546	545
Actives / Inactives	24.4%	22.8%	23.6%	17.6%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	41,083,747	39,998,835	39,364,618	39,706,599
Total Accrued Liability	46,433,180	45,193,401	44,424,363	43,785,117
Inactive AL / Total AL	88.5%	88.5%	88.6%	90.7%
Funded Ratio				
Actuarial Value of Assets (AVA)	16,472,428	14,501,159	12,314,325	9,699,793
Total Accrued Liability	46,433,180	45,193,401	44,424,363	43,785,117
AVA / Total Accrued Liability	35.5%	32.1%	27.7%	22.2%
Assets to Benefit Payout Ratio				
Benefits Paid in Prior Year	4,687,303	4,364,003	4,228,538	4,179,094
Market Value of Assets (MVA)	14,504,487	15,625,648	11,932,154	9,081,634
Ratio	32.3%	27.9%	35.4%	46.0%
Net Cash Flow Ratio				
Net Cash Flow [1]	(3,288,419)	(3,185,668)	(2,990,388)	(2,948,862)
Market Value of Assets (MVA)	14,504,487	15,625,648	11,932,154	9,081,634
Ratio	-22.7%	-20.4%	-25.1%	-32.5%

[1] Determined as contributions minus benefit payments and administrative expenses.

PARTICIPANT RECONCILIATION

	Actives	Term Vesteds	Retirees, Beneficiaries, and Disableds	Total Participant Count
As of May 1, 2022	129	75	471	675
Terminations				
-Vested	(5)	5		0
-Not Vested	(34)			(34)
Benefit Suspended				0
Disablements	(1)		1	0
Retirements	(7)	(2)	9	0
Deaths			(14)	(14)
Returns to Active/Rehires	2			2
Payments Expired				0
Acquisitions/New Hires	12			12
Adjustments				0
Net Change	(33)	3	(4)	(34)
As of May 1, 2023	96	78	467	641

STATISTICAL DATA - ALL ACTIVE PARTICIPANTS

	Years of service:										
Age:	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	**Total**
Under 25	2	3	0	0	0	0	0	0	0	0	5
25 to 29	0	2	2	0	0	0	0	0	0	0	4
30 to 34	4	4	0	0	0	0	0	0	0	0	8
35 to 39	1	5	3	0	4	0	0	0	0	0	13
40 to 44	2	4	4	0	8	0	0	0	0	0	18
45 to 49	1	2	2	1	3	1	0	0	0	0	10
50 to 54	1	2	0	1	3	5	1	0	0	0	13
55 to 59	0	0	0	3	4	4	1	2	0	0	14
60 to 64	1	1	1	1	2	1	2	0	0	0	9
65 to 69	0	0	0	0	0	1	0	1	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	12	23	12	6	24	12	4	3	0	0	96

	5/1/2022	5/1/2023
Active Average Age	44.0	45.4
Active Average Service	8.4	9.5

INACTIVE DEMOGRAPHICS

	Average Age
Retirees	73.7
Beneficiaries	77.9
Disabled Retirees	72.8
Term Vested	50.6

	Retired, Survivor, and Disabled		Vested	
Attained Age	No.	Avg. Annuities	No.	Avg. Annuities
Under 30	0	0	1	3,900
30 to 34	0	0	1	4,482
35 to 39	0	0	8	5,237
40 to 44	0	0	9	7,184
45 to 49	0	0	14	9,419
50 to 54	1	4,554	18	9,559
55 to 59	13	10,959	17	9,017
60 to 64	22	7,496	5	6,031
65 to 69	98	9,193	3	13,755
70 to 74	107	10,073	2	5,003
75 to 79	105	9,069	0	0
80 to 84	60	8,535	0	0
85 to 89	42	8,253	0	0
90 to 94	11	8,532	0	0
95 & up	8	4,051	0	0
Total	467	9,053	78	8,379

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 2010 Valuation.

There were no changes to the actuarial cost and asset valuation methods from the prior year.

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:

Healthy Lives, Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2021.

RPA Current Liability: IRS 2023 Static Mortality Table.

Interest:

Funding: A rate of 7.50% per annum.

RPA Current Liability: A rate of 2.75% per annum.

Retirement Age: Retirement rates are based on the following table:

Age	Rate
59	10%
60-61	20%
62-64	50%
65	100%

Termination: Annual rates based on the T-9 Table:

Age	Male	Female
25	17.22%	17.22%
40	11.25%	11.25%
55	1.73%	1.73%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year. For the 2023 plan year, the expense load is $180,000.

Annuity Form: Straight Life.

Hours Worked: This Valuation Report reflects actual hours worked for the prior plan year. It is assumed that for future years, all Members will continue to work at their current rate of hours per annum.

Incidence of Disability, Active Lives: None assumed.

Calculation of Benefits: Benefits are calculated as of the last completed computation period, April 30, 2023.

Changes Since Prior Year

Since the prior report, the interest rate used to value current liability under RPA '94 was updated from 2.21% to 2.75% as mandated by the IRS.

Projection Assumptions

Contribution Rates	Employer contribution is assumed to remain the same as in the prior year.
Projection Assumptions	The experience of the plan during the projection is assumed to match the expected experience based on the plan's current actuarial assumptions.
Net Investment Return	Consistent with the Net Investment Return used for valuation purposes.
Investment Smoothing	The Plan's current smoothing method was used to determine the Actuarial Value of Assets.
Administrative Expenses	Based on the reported expenses for the year prior to the valuation date, indexed with assumed inflation at 2% per year.
Significant Events	No significant events are known and likely during the duration of this projection. As a result, we have not factored any significant events into our projection.
Projected Industry Activity:	New entrants are assumed to replace decrementing actives, resulting in a level active population over the course of the projection.

I. ELIGIBILITY

All members of the Laborers' International Union of North America, Local 130 (AFL-CIO) employed under the collective bargaining agreement or employed pursuant to a reciprocal agreement, including members who are employed by the Union or Board of Trustees.

II. RETIREMENT DATES

A. Normal Retirement Date – For all Participants who retire after May 1, 1998 and who perform at least 225 Hours of Credited Service after April 30, 1998, the Normal Retirement Date will be age sixty-two (62) and five (5) years of participation, and retire from the Trade.

B. Early Retirement Date - Age fifty-five (55) and five (5) years of Credited Service, and retire from the Trade.

C. Postponed Retirement Date - Participant may continue in Covered Employment after his Normal Retirement Date.

D. Disability Retirement Date - Qualifies for Social Security Disability Benefit and Participant has completed at least five (5) Years of Credited Service.

III. RETIREMENT BENEFITS

A. Normal Retirement Benefit - For all Participants who retire on or after May 1, 1998 and who perform at least 225 Hours of Credited Service after April 30, 1998, the Normal Retirement Benefit is the sum of the following:

For service prior to May 1, 1991 - $46 per Year of Credited Service.

For service on or after May 1, 1991
and prior to May 1, 2009 - $70 per Year of Credited Service.

For service on or after May 1, 2009
and prior to May 1, 2011 - $65 per Year of Credited Service.

For service on or after May 1, 2011 -
Preferred Schedule - $65 per Year of Credited Service.
Default Schedule - $59.40 per Year of Credited Service.

B. Early Retirement Benefit - For Participants who have attained age fifty-nine (59) and completed five (5) years of participation, unreduced accrued benefit. For Participants who have attained age fifty-five (55) and completed five (5) years of Credited Service, accrued benefit reduced by 4/10 of 1% for each month prior to the Participant's 59th birthday. This applies to all Participants who retire after April 30, 1997 and who perform at least 225 Hours of Credited Service after April 30, 1997.

C. Postponed Retirement Benefit - Benefits continue to be earned until actual retirement.

D. Disability Retirement Benefit - Full accrued benefit at time of qualification for disability pension.

IV. VESTED BENEFIT

100% vested in accrued pension upon the completion of five (5) years of service.

V. DEATH BENEFIT

Pre-retirement death benefit of Qualified 100% Joint and Survivor Benefit to surviving spouse of deceased Participants.

VI. CREDITED SERVICE

Past Service - Full years of employment as a Union Member prior to May 1, 1964.

Credited Service May 1, 1964 to April 30, 2000 - A plan year of 750 hours or more of work for a full year. One-tenth of a year is credited for every 75 hours during a plan year of less than 750 hours.

Credited Service After April 30, 2000 – New service schedule effective May 1, 2000 (provided 225 hours are worked subsequent to May 1, 2000):

Hours	Credited Service
75	.1
150	.2
225	.3
300	.4
375	.5
450	.6
525	.7
600	.8
675	.9
750	1.0
1000	1.1
1250	1.2
1500	1.3
1750	1.4
2000	1.5

Credited Service After April 30, 2004 – New service schedule effective May 1, 2004:

Hours	Credited Service
100	.1
200	.2
300	.3
400	.4
500	.5
600	.6
700	.7
800	.8
900	.9
1000	1.0
1250	1.1
1500	1.2
1750	1.3
2000	1.4
2250	1.5

Credited Service After December 31, 2006 – New service schedule effective January 1, 2007:

Hours	Credited Service
100	.1
200	.2
300	.3
400	.4
500	.5
600	.6
700	.7
800	.8
900	.9
1000	1.0

VII. NORMAL FORM OF ANNUITY

Straight Life Annuity if unmarried. A Qualified Joint and Survivor Annuity if married.

VIII. EFFECTIVE DATE

May 1, 1964

Changes Since Prior Year

There were no changes in plan provisions since the prior year.

DEVELOPMENT OF FULL FUNDING LIMITS - MINIMUM CONTRIBUTION BASIS

1. 100% actuarial accrued liab. full funding limit	
(a) Actuarial accrued liab. as of May 1, 2023	$43,785,117
(b) Normal cost to end of Plan Year	425,878
(c) Value of assets as of May 1, 2023	
(i) Lesser of actuarial and market value	9,081,634
(ii) Credit balance	0
(iii) Plan assets: (i)-(ii)	9,081,634
(d) Interest to April 30, 2024 on	
(i) Liabilities: items (a) and (b)	3,315,825
(ii) Assets: item (c)(iii)	681,123
(iii) At rate	7.50%
(e) Minimum basis 100% AAL FFL: (a)+(b)-(c)(iii)+(d)(i)-(d)(ii), min zero	$37,764,063
2. Est. current liability at April 30, 2024	
(a) Total current liability as of May 1, 2023	
(i) Retirees and benef. receiving payments	$52,146,721
(ii) Terminated vested participants	9,354,187
(iii) Active participants	9,191,755
(iv) Total liability: (i)+(ii)+(iii)	70,692,663
(b) Vested current liability as of May 1, 2023	
(i) Retirees and benef. receiving payments	52,146,721
(ii) Terminated vested participants	9,354,187
(iii) Active participants	8,827,569
(iv) Total vested liability: (i)+(ii)+(iii)	70,328,477
(c) Normal cost to end of Plan Year	813,611
(d) Est. benefit disbursements to April 30, 2024	4,493,046
(e) Interest to December 31, 2021 on	
(i) Items (a) and (c)	1,966,423
(ii) Item (d) for 1/2 year	61,360
(iii) At rate	2.75%
(f) Estimated eoy current liability: (a)+(c)-(d)+(e)(i)-(e)(ii)	$68,918,291
3. Estimated assets for current liability FFL	
(a) Actuarial assets as of May 1, 2023	$9,699,793
(b) Est. benefit disbursements to April 30, 2024	4,493,046
(c) Est. employee contributions to April 30, 2024	0
(d) Est. return at rate (1)(d)(iii) to April 30, 2024 on	
(i) Item (a)	727,484
(ii) Items (b)-(c) for 1/2 year	165,443
(e) Estimated assets as of April 30, 2024: (a)-(b)+(c)+(d)(i)-(d)(ii)	$5,768,788
4. 90% current liab. minimum full funding limit	
(a) 90% eoy RPA current liab.: .9x(2)(f)	$62,026,462
(b) 90% current liab. FFL: (a)-(3)(e), min zero	$56,257,674

DEVELOPMENT OF FULL FUNDING LIMITS - MAXIMUM CONTRIBUTION BASIS

1. 100% actuarial accrued liab. full funding limit	
(a) Actuarial accrued liab. as of May 1, 2023	$43,785,117
(b) Normal cost to end of Plan Year	425,878
(c) Value of assets as of May 1, 2023	
(i) Lesser of actuarial and market value	9,081,634
(ii) Conts. included in (i) but not yet deducted	0
(iii) Applicable assets: (i)-(ii)	9,081,634
(d) Interest to April 30, 2024 on	
(i) Liabilities: items (a) and (b)	3,315,825
(ii) Assets: item (c)(i)	681,123
(iii) At rate	7.50%
(e) Maximum basis 100% AAL FFL: (a)+(b)-(c)(iii)+(d)(i)-d(ii), min zero	$37,764,063
2. Est. eoy current liability	
(a) Current liability as of May 1, 2023	$70,692,663
(b) Normal cost	813,611
(c) Est. benefit disbursements to April 30, 2024	4,493,046
(d) Interest to April 30, 2024 on	
(i) Items (a) and (b)	1,966,423
(ii) Item (c) for 1/2 year	61,360
(iii) At rate	2.75%
(e) Estimated end of Plan Year current liability: (a)+(b)-(c)+(d)(i)-(d)(ii)	$68,918,291
3. Est. assets for current liability limit	
(a) Actuarial assets as of May 1, 2023	$9,699,793
(b) Conts. included in (a) but not yet deducted	0
(c) Est. benefit disbursements to April 30, 2024	4,493,046
(d) Est. employee contributions to April 30, 2024	0
(e) Estimated return to April 30, 2024 at rate (1)(d)(iii)	
(i) Item (a)	727,484
(ii) Items (c)-(d) for 1/2 year	165,443
(f) Estimated assets as of April 30, 2024: (a)-(b)-(c)+(d)+(e)(i)-(e)(ii)	$5,768,788
4. 90% current liab. minimum full funding limit	
(a) 90% of eoy RPA current liability: .9x(2)(e)	$62,026,462
(b) 90% current liab. FFL: (a)-(3)(f), min zero	56,257,674
5. Contribution to fund 140% of eoy current liability: 1.4x(2)(e)-(3)(f), min zero	$90,716,819

Laborers Local 130 Pension Fund

Rehabilitation Plan

Adopted by the Trustees on September 1, 2010
Amended and Revised as of September 13, 2010
Amended and Restated as of June 27, 2012
As Amended and Revised March 13, 2013
As Amended and Revised March 21, 2014
As Updated June 19, 2015
As Updated March 23, 2016
As Updated March 24, 2017
As Updated March 20, 2018
As Updated March 19, 2019
As Updated March 17, 2020
As Updated March 16, 2021

I. BACKGROUND

The Laborers Local 130 Pension Fund (the "Fund") is a jointly-administered, multiemployer defined benefit pension plan established by Laborers Local Union No. 130 ("Local No. 130" or the "Union"), and the Northeastern Pennsylvania Contractors Association and the Keystone Building Contractors Association (the "Employers"). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 130. Local No. 130 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2021. Local No. 130 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

On June 19, 2009, the Fund's actuary certified the Fund to be in "Critical Status," or the "Red Zone," within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on May 1, 2009. However, as permitted by Section 204 of the Worker Retiree Employer and Recovery Act of 2008, the Fund's Board of Trustees elected to treat the Fund as being neither in endangered nor Critical Status for the Plan Year beginning on May 1, 2009.

On July 29, 2010, the Fund's actuary certified the Fund to be in "Critical Status" for the Plan Year beginning on May 1, 2010 because the Fund was projected to have an accumulated funding deficiency before consideration of amortization charges under Section 431(d) of the Internal Revenue Code; therefore, the Board of Trustees of the Fund was required to adopt and implement a Rehabilitation Plan no later than March 26, 2011. On September 1, 2010, the Board of Trustees adopted a Rehabilitation Plan.

Under the Rehabilitation Plan, the rehabilitation period was May 1, 2011 to April 30, 2021. The Rehabilitation Plan was designed to permit the Fund to emerge from Critical Status by the end of the rehabilitation period—April 30, 2021.

On September 13, 2010, the Board of Trustees revised the Rehabilitation Plan. On June 27, 2012, the Board of Trustees amended and restated the Rehabilitation Plan. On March 13, 2013, the Board of Trustees amended and revised the Rehabilitation Plan. On March 21, 2014, the Board of Trustees amended and revised the Rehabilitation Plan.

On July 29, 2014, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2014. As a result of this certification, the Board of Trustees were required to update the Rehabilitation Plan. On June 19, 2015, the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2015, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2015. As a result of this certification, the Board of Trustees were required to update the Rehabilitation Plan. On March 23, 2016, the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2016, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2016. As a result of this certification, the Board of Trustees were required to update the Rehabilitation Plan. On March 24, 2017, the Board of Trustees updated the Rehabilitation Plan.

On July 28, 2017, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2017. As a result of this certification, the Board of Trustees were

required to update the Rehabilitation Plan. On March 20, 2018, the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2018, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2018. As a result of this certification, the Board of Trustees were required to update the Rehabilitation Plan. On March 19, 2019, the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2019, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2019. As a result of this certification, the Board of Trustees were required to update the Rehabilitation Plan. On March 17, 2020, the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2020, the Fund's actuary certified that the Fund shifted from Critical Status to Critical & Declining Status for the Plan Year beginning May 1, 2020. After considering numerous alternatives, the Trustees concluded at their March 16, 2021 meeting that it was infeasible to update the Rehabilitation Plan in a manner that would allow the Pension Plan to emerge from critical status by the end of the rehabilitation period. Accordingly, the Trustees determined that it had exhausted all reasonable measures within the meaning of Internal Revenue Code ("Code") section 432(e)(3)(A)(ii).

The Trustee's determination that it has exhausted all reasonable measures is based on: 1) the immense decrease in hours of covered employment and corresponding employer contributions received during the past several years, including a near 25% reduction in Employer Contributions for the periods ending May 1, 2019 and May 1, 2020, respectively; 2) the significant reduction in the active population over the past several years, including, most drastically, a reduction of 29.95%

in the active population in the prior one year period, from 197 active participants to 138 active participants; 2) the unsustainable active-to-inactive ratio of working participants to retirees and beneficiaries receiving benefits; 3) the likelihood that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants; and 4) the practical realities associated with the harm that steeper contribution increases may have on the Pension Plan's long-term financial position.

In particular, such increases may be self-defeating, as they may cause employers to be uncompetitive in markets around the country that are already experiencing significant pressure from disreputable non-union entities looking to undercut signatories who have operated in good faith for decades. Prompting a shrinkage in market share in this fashion could be catastrophic to the Pension Plan, as it may inadvertently trigger insolvencies and withdrawals that permanently discontinue critical contribution income. The magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund's Trustees concluded that they would be likely to look for other work with non-contributing employers or encourage their employers to withdraw from the Fund.

Consequently, while acknowledging the infeasibility of updating the Rehabilitation Plan in a manner that would allow the Pension Plan to emerge from critical status by the end of the rehabilitation period, the Board of Trustees took action to update the 2020 Rehabilitation Plan to

reflect the objective of delaying any plan insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants.

II. CURRENT REHABILITATION PLAN

When the Board of Trustees reviewed the updated projections provided by the Fund's actuary based on the May 1, 2020 Valuation and the Rehabilitation Plan, the Board of Trustees found that the updated projections continued to show that the Fund would not be able to adopt a Rehabilitation Plan so as to satisfy the requirements of Section 432(e)(4) of the Internal Revenue Code. The updated projections also showed that the Fund would never emerge from Critical Status. The Board of Trustees reviewed alternatives for purposes of determining whether it would be reasonable for the Fund to emerge from Critical Status by the end of its rehabilitation period—April 30, 2021—and/or to emerge from Critical Status at a later date. The alternatives contained different combinations of contribution increases, benefit adjustments and changes in Hours Worked Assumptions. During the course of reviewing each of these alternatives, it became very apparent to the Board of Trustees that it would not be reasonable to conclude that the Fund could emerge from Critical Status by the end of the rehabilitation period or at a later date.

As previously noted, under the PPA, a Rehabilitation Plan is a plan which is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from Critical Status by the end of its rehabilitation period. However, under the PPA, if the plan sponsor—here the Fund's Board of Trustees—of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not reasonably expected to

emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to either (1) allow the pension fund to emerge from critical status at a later time or (2) forestall possible insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code. A plan sponsor may adopt this "exhaustion" approach upon its determination that "based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," it would not be reasonable to conclude that the pension fund would emerge from critical status by the end of its rehabilitation period.

The Board of Trustees therefore adopted an Updated Rehabilitation Plan which consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, could be expected to enable the Fund to delay a projected insolvency.

The objective of the Updated Rehabilitation Plan was to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its Participants.

III. UPDATE OF REHABILITATION PLAN

The Updated Rehabilitation Plan contains reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Fund to forestall a possible insolvency. Attached as "Exhibit A" is a copy of the updated Rehabilitation Plan.

The objective of this Updated Rehabilitation Plan is to forestall possible insolvency so that potential improvements in investment return or other material events, including further applicable

legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its Participants.

IV. UPDATED REHABILITATION PLAN STANDARDS

The PPA requires the Fund to set forth annual standards for meeting the requirements of its Rehabilitation Plan. However, the PPA does not currently define the standards applicable to a Rehabilitation Plan, such as this Updated Rehabilitation Plan, that is not designed to emerge from Critical Status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this Updated Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Updated Rehabilitation Plan, and as updated and amended from time to time, will enable the Fund to emerge from Critical Status or forestall possible insolvency.

V. ENFORCEMENT OF REHABILITATION PLAN

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

VI. CONSTRUCTION AND MODIFICATIONS

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
LABORERS' LOCAL 130 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1964

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)
TRUSTEES OF LABORERS' LOCAL 130 PENSION FUND

431 WYOMING AVE, SUITE 10
SCRANTON, PA 18503-1228

431 WYOMING AVE
SCRANTON, PA 18503-1228

2b Employer Identification Number (EIN) 24-0866674

2c Plan Sponsor's telephone number 800-552-6972

2d Business code (see instructions) 238900

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.	02/13/2024	JACOB HYDER
	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

LAWRENCE C. MUSGROVE ASSOCIATES INC

PO BOX 1769
SALEM, VA 24153-1769

3b Administrator's EIN: 54-0759756

3c Administrator's telephone number: 800-552-6972

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**	672
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)**	129
a(2) Total number of active participants at the end of the plan year	**6a(2)**	96
b Retired or separated participants receiving benefits	**6b**	348
c Other retired or separated participants entitled to future benefits	**6c**	78
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	522
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	119
f Total. Add lines **6d** and **6e**.	**6f**	641
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**	38

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

1A

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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

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

A Name of plan
LABORERS' LOCAL 130 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF LABORERS' LOCAL 130 PENSION FUND

D Employer Identification Number (EIN)
24-0866674

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

1a Enter the valuation date: Month 05 Day 01 Year 2022

b	Assets		
(1)	Current value of assets	**1b(1)**	11932154
(2)	Actuarial value of assets for funding standard account	**1b(2)**	12314325
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	44424363
(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)**	44424363
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)**	76957373
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1025840
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4453636
(3)	Expected plan disbursements for the plan year	**1d(3)**	4609636

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	02/08/2024 Date
GREGORY J. PASTINO Type or print name of actuary	23-03916 Most recent enrollment number
FOSTER & FOSTER Firm name	610-435-9577 Telephone number (including area code)
1136 HAMILTON STREET, SUITE 103, ALLENTOWN, PA 18101-1081 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**	11932154
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		471	55206340
(2) For terminated vested participants		75	9522324
(3) For active participants:			
(a) Non-vested benefits			582525
(b) Vested benefits			11646184
(c) Total active		129	12228709
(4) Total		675	76957373
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	15.50 %

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
11/01/2022	1223828	0			
05/31/2023	184073	0			

	Totals ►	**3(b)**	1407901	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	27.7 %
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? [X] Yes [ ] No

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

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [X] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2026

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** [X] 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 [X] 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**	2.21 %	
		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**	7.50 %	7.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-5.0 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	156000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	85057	8964

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☐ Yes ☒ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☐ Yes ☒ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	-1885364

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	14725376
b Employer's normal cost for plan year as of valuation date	**9b**	446749

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)**	22125840		4638655
(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**	1485809
e Total charges. Add lines 9a through 9d			**9e**	21296589
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	1407901
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	4741178		657054
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	95173
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	35409379		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	59063385		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	2160128
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**	19136461
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year			**9o(1)**	
(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)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	19136461
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] 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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

A Name of plan	**B** Three-digit plan number (PN) ▶
LABORERS' LOCAL 130 PENSION FUND	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
TRUSTEES OF LABORERS' LOCAL 130 PENSION FUND	24-0866674

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

CHARLES SCHWAB & COMPANY, INC
211 MAIN STREET
SAN FRANCICO, CA 94105

94-1737782

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

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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)

LAWRENCE C MUSGROVE ASSOCIATES

PO BOX 13487
SALEM, VA 24034

54-0759756

(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	57972	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPFINANCIAL PARTNERS, LLC

600 HAMILTON ST, STE 900
ALLENTOWN, PA 18101-2119

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	50278	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOSTER & FOSTER, INC

13420 PARKER COMMONS BLVD, STE 104
FORT MYERS, FL 33912

59-1921114

(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 50	NONE	45529	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)

ALAN ROSS & COMPANY

10 HEARTHSTONE COURT SUITE 100
READING, PA 19606

20-5367494

(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	16153	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ODONOGHUE & ODONOGHUE LLP

325 CHESTNUT STREET, SUITE 515
PHILADELPHIA, PA 19106

53-0120528

(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	NONE	13647	Yes [ ] No [X]	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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

A Name of plan
LABORERS' LOCAL 130 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF LABORERS' LOCAL 130 PENSION FUND

D Employer Identification Number (EIN)
24-0866674

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	64434	406938
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	215473	272565
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	350592	26836
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	426986	41779
(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)	10913894	8460823
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	11971379	9208941
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	8164	25062
i Acquisition indebtedness	1i		
j Other liabilities	1j	31061	102245
k Total liabilities (add all amounts in lines 1g through1j)	1k	39225	127307
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11932154	9081634

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1584249	
(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)		1584249
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	497	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		497
(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)	260369	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		260369
(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)		-114145
c Other income	2c		1899
d Total income. Add all **income** amounts in column (b) and enter total	2d		1732869
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4179094	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	176348	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4355442
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)	75329	
(2) Contract administrator fees	2i(2)	57972	
(3) Investment advisory and management fees	2i(3)	50278	
(4) Other	2i(4)	44368	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		227947
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4583389
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2850520
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: ALAN ROSS & COMPANY PC **(2)** EIN: 20-5367494

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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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 510214.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

A Name of plan
LABORERS' LOCAL 130 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF LABORERS' LOCAL 130 PENSION FUND

D Employer Identification Number (EIN)
24-0866674

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BILFINGER INDUSTRIAL

b EIN 26-1983340 **c** Dollar amount contributed by employer 72788

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.49
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PANZIETTI ENTERPRISES

b EIN 23-2272958 **c** Dollar amount contributed by employer 208329

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.49
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DAY & ZIMMERMAN NPS

b EIN 23-2499111 **c** Dollar amount contributed by employer 372116

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.49
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer L. R. COSTANZO CO INC

b EIN 23-1697990 **c** Dollar amount contributed by employer 131788

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.49
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SORDONI CONSTRUCTION INC

b EIN 23-2463250 **c** Dollar amount contributed by employer 133050

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.49
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALLIANCE MASONRY CORP

b EIN 61-1533342 **c** Dollar amount contributed by employer 71118

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.49
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	
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**	
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**	

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**	
b The corresponding number for the second preceding plan year	**15b**	

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_____

LABORERS' LOCAL NO. 130
PENSION FUND

FINANCIAL REPORT

APRIL 30, 2023



ALAN ROSS & COMPANY, PC
CERTIFIED PUBLIC ACCOUNTANTS

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ALAN ROSS & COMPANY, PC
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Plan Participants
Laborers Local 130 Pension Fund

Opinion

We have audited the financial statements of Laborers Local 130 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of April 30, 2023 and 2022, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the Statement of Accumulated Plan Benefits as of April 30, 2022, and the related Statement of Changes in Accumulated Plan Benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Laborers Local 130 Pension Fund as of April 30, 2023 and 2022, and the Changes in its Net Assets Available for Benefits for the years then ended, and the Accumulated Plan Benefits as of April 30, 2022, and the Changes in its Accumulated Plan Benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers Local 130 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers Local 130 Pension Fund ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures, responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Laborers Local 130 Pension Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers Local 130 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Hheld at end of Year) as of April 30, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information and the schedules of employer contributions and administrative expenses are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Allen Deus + Gumpy P.C.

Reading, Pennsylvania
February 10, 2024

LABORERS LOCAL 130 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
April 30, 2023 and 2022

	2023	2022
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Money Market Funds	$ 41,779	$ 426,986
Exchange Traded Funds	2,322,688	1,611,387
Mutual Funds	6,138,135	9,302,507
Total Investments	8,502,602	11,340,880
OTHER ASSETS		
Cash	406,938	64,434
Prepaid Benefits	-	307,749
Prepaid Expenses	13,083	13,159
Total Other Assets	420,021	385,342
RECEIVABLES		
Employer Contributions	272,565	215,473
Amounts Due From Other Plans Under Reciprocal Agreements	13,753	29,684
Total Receivables	286,318	245,157
TOTAL ASSETS	9,208,941	11,971,379
LIABILITIES		
Accounts Payable	22,881	5,783
Payroll Liabilities	2,181	2,381
Amounts Due to Other Plans Under Reciprocal Agreements	102,245	31,061
TOTAL LIABILITIES	127,307	39,225
NET ASSETS AVAILABLE FOR BENEFITS	$ 9,081,634	$ 11,932,154

The Accompanying Notes are an Integral Part of these Financial Statements.

LABORERS LOCAL 130 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended April 30, 2023 and 2022

	2023	2022
Additions to Net Assets Attributed to:		
Contributions		
Employer	$ 1,482,126	$ 1,339,239
Amounts received from other plans under reciprocal agreements	102,123	143,991
Total contributions	1,584,249	1,483,230
Less: Amounts paid to other plans under reciprocal agreements	(176,348)	(88,630)
	1,407,901	1,394,600
Investment income		
Net appreciation (depreciation) in fair value of investments	(114,145)	(1,270,873)
Interest	497	8
Dividends	260,369	614,847
Total investment income	146,721	(656,018)
Less: Investment expense	(50,278)	(48,813)
Net investment income	96,443	(704,831)
Other additions		
Litigation settlements	1,899	1,725
Total additions	1,506,243	691,494
Deductions from Net Assets Attributed to:		
Benefits paid directly to participants and beneficiaries	4,179,094	4,228,538
Administrative expenses	177,669	156,450
Total deductions	4,356,763	4,384,988
Net Increase (decrease)	(2,850,520)	(3,693,494)
Net Assets Available for Benefits:		
Beginning of year	11,932,154	15,625,648
End of year	$ 9,081,634	$ 11,932,154

The Accompanying Notes are an Integral Part of these Financial Statements.

LABORERS LOCAL 130 PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

April 30, 2022

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Retired members	$ 35,463,178
Active members	3,901,440
Terminated vested members	4,902,712
	44,267,330
Non-vested benefits	157,033
Total actuarial present value of accumulated plan benefits	$ 44,424,363

The Accompanying Notes are an Integral Part of these Financial Statements.

LABORERS LOCAL 130 PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Year Ended April 30, 2022

Actuarial present value of accumulated plan benefits at beginning of year	$ 45,193,401
Increase (decrease) during the year attributable to:	
Benefits accumulated	225,698
Benefits paid	(4,228,538)
Increase for interest due to the decrease in discount period	3,233,802
Net decrease	(769,038)
Actuarial present value of accumulated plan benefits at end of year	$ 44,424,363

The Accompanying Notes are an Integral Part of these Financial Statements.

LABORERS LOCAL 130 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following description of the Laborers' Local 130 Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General:

The Plan was established on May 1, 1964 for persons who were employed in the bargaining unit represented by the Laborer's International Union of North America, Local Union No. 215. A merger in 2005 of the Laborers Local No. 215 Pension Fund and the Laborers Local No. 130 Pension Fund combined the Pension Funds. The Plan is a multiemployer defined benefit pension plan maintained pursuant to a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits:

The Plan provides for defined retirement benefits and death and /or disability benefits based on length of credited service. Participants have a vested right to their pension after earning 5 vesting service years. There is no benefit for less than 5 years of service. The normal retirement age is 62 and the early retirement age is 55. The disability retirement date is the date the participant qualifies for Social Security Disability Benefits. The monthly benefit payment is based on number of plan years multiplied by varying rates determined by the period the hours of credited service were earned. The first payment will be payable as of the first day of the month following or concurrent with the employees retirement. The retirement will be the later of the date the employee stops working in the collective bargaining unit or the date the claim for pension benefit is received by the Trustees.

Funding the Plan:

The Plan is being funded through a Pension Trust administered by a Board of Trustees consisting of equal representation by the union and employers. All contributions are paid by the employers based on a fixed hourly contribution rate which is calculated to fund current service costs on a current basis. The collective bargaining agreement requires a contribution for each hour worked by a member as follows:

May 1, 2021 to April 30, 2022	$9.49
May 1, 2022 to April 30, 2023	$9.49

ERISA Minimum Funding Requirement:

Enough money has been contributed to the Plan to meet minimum funding requirements under ERISA.

Note 2. Summary of Significant Accounting Policies

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

Basis of Accounting:

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

Employer Contributions:

Revenue from employer contributions is determined by hours of work reported by participating employers and the contractual employer contribution rates in effect. Employer contributions are included in revenue during the period in which the work is performed. The accounts receivable represents uncollected contributions for hours worked through April 30.

Investment Valuation and Income Recognition:

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. The investment advisors are "fiduciaries" as well as "parties of interest" as defined by the Employee Retirement Income Security Act-Section 3(14) P.L. 93-406.

The Plan presents in the statement of changes in net assets the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses on assets sold and the unrealized appreciation (depreciation) on investments held at year end.

Purchases and sales are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Administrative Expenses:

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. See the Supplementary Schedule of Administrative Expenses for detail on the types and amounts of expenses incurred. Certain investment-related expenses are included in the net appreciation in fair value of investments and as a reduction to investment income on the statement of net assets available for benefits.

Note 2. Summary of Significant Accounting Policies (Continued)

Reciprocal Contributions, Payments and Agreements:

Reciprocal contributions represent payments received from other local annuity plans for work performed by plan participants out of the local union's area of operation. Reciprocal payments represent contributions received by participating employers for members of other local unions that are paid to other local benefit plans.

The benefit fund of each local enters into a cooperative contractual arrangement to allow the contributions to be transferred to the employee's home benefit fund. The agreement determines the amount of contributions that will be transferred to or from the benefit fund. The participant must sign an authorization to transfer the contributions to the participant's home benefit fund.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the participants 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 determined by the employee's credited past and future years of service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

The significant actuarial assumptions used in the valuation as of May 1, 2022 were as follows:

1. Mortality:
   Healthy Lives, Disabled Lives and Survivors: RP-2014 Blue Collar Mortality Tables adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2021
   RPA Current Liability: IRS 2022 Static Mortality Table
2. Interest:
   Funding: 7.50% per annum
   RPA Current Liability 2.21% per annum

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

3. Terminations: Table T-9
4. Expenses: An estimated amount based on the actual expenses paid in the prior plan year
5. Retirement Age: Based on the following:

Age	Rate
59	10%
60-61	20%
62-64	50%
65	100%

6. Hours worked: Actual hours worked for the prior plan year
7. Actuarial Cost Method: Unit Credit Actuarial Cost Method
8. Asset Valuation: Five year smooth market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 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.

Note 4. Fair Value Measurements (Continued)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used at April 30, 2023 and 2022.

Money Market: Valued at the net asset value per share or the daily closing price.

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

The investments of the Plan were held by Charles Schwab & Company, Inc.

There were no significant transfers of investments between Level 1 and Level 2 investments during the years ended April 30, 2023 and 2022.

The following tables set forth by level, within fair value hierarchy, the plan's assets at fair value as of April 30, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Note 4. Fair Value Measurements (Continued)

	Assets at Fair Value as of April 30, 2023			
	Level 1	Level 2	Level 3	Total
Money Market	$ 41,779	$ -	$ -	$ 41,779
Exchange Traded Funds	2,322,688	-	-	2,322,688
Mutual Funds	6,138,135	-	-	6,138,135
	$ 8,502,602	$ -	$ -	$ 8,502,602

	Assets at Fair Value as of April 30, 2023			
	Level 1	Level 2	Level 3	Total
Money Market	$ 426,986	$ -	$ -	$ 426,986
Exchange Traded Funds	1,611,387	-	-	1,611,387
Mutual Funds	9,302,507	-	-	9,302,507
	$ 11,340,880	$ -	$ -	$ 11,340,880

Note 5. Pension Protection Act Filing of Critical Status

For the year beginning May 1, 2009, the Plan was certified by its actuary to be in critical status, within the meaning of the Pension Protection Act of 2006 (PPA). Under PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The trustees adopted a rehabilitation plan, as required by the PPA, on September 1, 2010. The rehabilitation plan was later amended and revised as September 13, 2010, amended and restated as of June 27, 2012 and amended and revised as of March 13, 2013. The rehabilitation plan requires specific pension contribution rate increases while not increasing current benefit formulas. In addition, as required by the PPA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases, as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule that provides for pension contribution increases at lower rates than the plan's primary schedule. As of August 28, 2010, the plan suspended the payment of lump sum benefits until the plan emerges from critical status.

Note 5. Pension Protection Act Filing of Critical Status (Continued)

The March 13, 2013 Rehabilitation Plan adopted an "exhaustion" approach because it did not expect to emerge from critical status by the end of the rehabilitation period ending April 30, 2022. The Rehabilitation Plan adopted a single option that included an adjustment to the hours worked assumption. Employers that did not comply with the terms would be deemed to have effected a complete or partial withdrawal from the Plan.

The Plan was certified to be in critical and declining status by its actuary as of July 29, 2022. The Trustees have reviewed alternatives and have determined that it would be reasonable to conclude that the Plan could emerge from critical status. The Trustees have adopted annual updates to the Rehabilitation Plan, with the most recent on March 14, 2023, to allow for reasonable measures that are based on reasonable actuarial assumptions that will delay a projected insolvency to allow the Plan to continue to provide the benefits promised to its participants.

Note 6. Income Tax Status

The Internal Revenue Service has determined that the Plan is "qualified" and, therefore, exempt from federal income tax under section 401(a) of the Internal Revenue Code. The Plan obtained its latest determination letter on December 15, 2015 in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator and the plan's legal counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provisions for income taxes has been included in the Plan's financial statements.

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 plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of April 30, 2023, there are 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to April 30, 2021.

Note 7. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The benefit guarantee in a multiemployer pension plan is the product of a participant's years of service multiplied by the sum of 100 percent of the first $11 of the monthly benefit accrual rate and 75 percent of the next $33 of the accrual rate. For a participant with 30 years of service under the plan, the maximum PBGC guaranteed benefit is $12,870 per year. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 8. Risks and Uncertainties

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

Note 8. Risks and Uncertainties (Continued)

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

Note 9. Concentration of Credit Risk

The Plan maintains a bank account with Wells Fargo Bank. Accounts at this institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. The account routinely exceeds the federally insured limits. The Plan has not experienced any loss, nor do the Trustees expect that the excess deposits will be a credit risk. Cash at April 30, 2023 exceeded the federally insured limit by $132,133.

Note 10. Related Party Transactions

Certain assets of the plan are managed by CapFinancial Partners, LLC and held by Charles Schwab, the custodian as defined by the Plan. These transactions qualify as a party-in-interest transactions.

The Plan is under the control of a Board of Trustees comprised of participating union members and employers and is administered by Lawrence C. Musgrove Associates, and independent employee benefit administration and consulting firm. Administrative expenses are paid by the Plan.

Certain administrative functions are performed by officers and employees of the Union. No such officer or employee receives compensation from the Plan.

Note 11. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through February 10, 2024 the date the financial statements were available to be issued.

Note 12. Plan Amendments

The Plan was amended effective October 1, 2022 to permit a waiver of the suspension of benefit payments when a pensioner returns to work more than 40 hours in a month due to a shortage of active laborers to fill a position.

The Plan was amended retroactively to January 1, 2020 to conform with the provisions adopted in accordance with Section 114 of the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act"). The Trustees amended the required beginning date for participants that have not reached age 70.5 as of January 1, 2020 to April 1 of the calendar year after the participant reaches age 72.

The Plan was amended effective March 11, 2023 to meet the special financial assistance requirements under The American Rescue Plan Act of 2021. Should the Plan be approved for special financial assistance by the PBGC, the Plan agrees to follow the restrictions and conditions specified in section 4262 of ERISA and in 29 CFR part 4262.

SUPPLEMENTARY INFORMATION

LABORERS LOCAL 130 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED APRIL 30, 2023

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
*	CASH	CASH BALANCE / CHARLES SCHWAB & COMPANY INC	41,779	41,779
	EXCHANGE TRADED FUNDS	ISHARES GOLD ETF	84,898	92,917
		ISHARES MSCI USA MIN VOL	277,807	275,939
		ISHARES MSCI USA MOMNTUM	243,856	236,192
		ISHARES 1-3 YEAR TREASURY BOND ETF	229,453	226,488
		ISHARES 7-10 YEAR TREASURY BOND ETF	429,016	378,874
		SPDR BLOOMBERG 1 3 MONTH	569,234	570,872
		TECHNOLOGY SELECT SECTOR	101,545	144,043
		VANGUARD VALUE EFF IV	365,107	397,363
			2,300,916	2,322,688
	MUTUAL FUNDS	AMERICAN FUND EUROPACIFIC	553,999	569,651
		BLACKROCK SYSTEMATIC MULTI	281,381	260,991
		CALAMOS MARKET NEUTRAL I	250,718	250,329
		DODGE & COX INTERNATIONAL STOCK	454,456	444,613
		FIDELITY 500 INDEX	1,209,482	1,674,231
		JPMORGAN LARGE CAP GROWTH	169,530	151,273
		MFS INTERNATIONAL GROWTH	481,392	578,389
		MFS NEW DISCOVERY VALUE	206,503	190,263
		T ROWE PRICE QM US SMALL	278,176	286,912
		THE MERGER FUND I	275,396	265,512
		DOUBLELINE CORE FIXED INCOME	327,159	286,034
		FIDELITY US BOND INDEX	389,907	335,583
		GUGGENHEIM MACRO OPPURTUNITIES	180,222	160,460
		GUGGENHEIM TOTAL RETURN BOND	552,648	477,301
		PIMCO INCOME INSTL	230,354	206,593
			5,841,323	6,138,135
			$ 8,184,018	$ 8,502,602

LABORERS LOCAL 130 PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS
For the Years Ended April 30, 2023 and 2022

	2023	2022
Alliance Masonry Corporation	$ 71,118	$ 15,986
Alvin Butz, Inc.	39,844	47,621
BHI Energy Specialty Services	1,443	52,865
Bilfinger Industrial Services	72,788	89,344
C & D Waterproofing	133	-
Caretti, Inc.	34,681	63,778
Champion Painting Special Service	8,887	-
D&M Construction Unlimited, LLC	38,249	8,883
Datom Products, Inc.	37,134	36,404
Day Zimmerman NPS	372,116	209,222
Delta/BJDs, Inc.	-	16,612
Duggan & Marcon, Inc.	6,387	23,184
Eshbach Brothers	9,153	13,077
G. M. McCrossin, Inc.	19,246	40,489
G. Weinberger Company	-	4,773
Georgetti Painting & Son	-	579
Hopson Specialty Systems	17,362	31,592
J&H Excavating Company	2,970	617
Joseph Miorelli and Co., Inc.	54,788	31,848
L.R. Costanzo Co., Inc.	131,788	119,410
Laborers Local 130	37,960	46,311
Mar Paul Company, Inc.	3,312	6,833
McClure Co.	4,859	-
MCT Services	4,095	1,860
Nathan Contracting, LP	15,450	2,297
National Environmental Contracting	3,625	3,813
Novinger's, Inc.	-	2,278
O & M Multi-Trade, Inc.	11,383	17,884
Panzitta Enterprises	208,329	151,048
Performance Construction Services	26,430	3,711
Scandale Associated Builders	15,440	11,806
Sean Byrne Construction, Inc.	8,019	17,946
Sil-Mar Construction Corporation	19,882	16,883
Sordoni Construction Services	133,050	82,836
Stebbins Eng & Mfg Company	3,388	
Troianiello Masonry, Inc.	34,216	57,014
TWK Construction Co.	332	2,354

LABORERS LOCAL 130 PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS
For the Years Ended April 30, 2023 and 2022

	2023	2022
United Rentals	313	18,790
Vertical Access Solutions	18,876	25,762
Vicon Construction	10,980	13,044
Walsh Electrical	3,341	-
William H. Lane Incorporated	607	50,333
Credit for Trustee Meetings	152	152
Total employer contributions	$ 1,482,126	$ 1,339,239

LABORERS LOCAL 130 PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Years Ended April 30, 2023 and 2022

	2023	2022
Administrative Expenses:		
Administrator fees	$ 57,972	$ 56,822
Legal fees	13,647	10,684
Actuarial fees	45,529	26,273
Auditing fees	16,153	19,692
Insurance premiums	15,346	14,293
Printing postage and office expenses	1,797	1,910
Bank service charges	4,776	5,092
PBGC	21,504	20,863
Trustee allowances	300	146
Dues	372	359
Other expense	273	316
Total administrative expenses	$ 177,669	$ 156,450

See Independent Auditors' Report.

Attachment to Form 5500

SUMMARY OF PLAN PROVISIONS

I. ELIGIBILITY

All members of the Laborers' International Union of North America, Local 130 (AFL-CIO) employed under the collective bargaining agreement or employed pursuant to a reciprocal agreement, including members who are employed by the Union or Board of Trustees.

II. RETIREMENT DATES

A. Normal Retirement Date – For all Participants who retire after May 1, 1998 and who perform at least 225 Hours of Credited Service after April 30, 1998, the Normal Retirement Date will be age sixty-two (62) and five (5) years of participation, and retire from the Trade.

B. Early Retirement Date - Age fifty-five (55) and five (5) years of Credited Service, and retire from the Trade.

C. Postponed Retirement Date - Participant may continue in Covered Employment after his Normal Retirement Date.

D. Disability Retirement Date - Qualifies for Social Security Disability Benefit and Participant has completed at least five (5) Years of Credited Service.

III. RETIREMENT BENEFITS

A. Normal Retirement Benefit - For all Participants who retire on or after May 1, 1998 and who perform at least 225 Hours of Credited Service after April 30, 1998, the Normal Retirement Benefit is the sum of the following:

For service prior to May 1, 1991 - $46 per Year of Credited Service.

For service on or after May 1, 1991
and prior to May 1, 2009 - $70 per Year of Credited Service.

For service on or after May 1, 2009
and prior to May 1, 2011 - $65 per Year of Credited Service.

For service on or after May 1, 2011 -
Preferred Schedule - $65 per Year of Credited Service.
Default Schedule - $59.40 per Year of Credited Service.

Attachment to Form 5500

B. Early Retirement Benefit - For Participants who have attained age fifty-nine (59) and completed five (5) years of participation, unreduced accrued benefit. For Participants who have attained age fifty-five (55) and completed five (5) years of Credited Service, accrued benefit reduced by 4/10 of 1% for each month prior to the Participant's 59th birthday. This applies to all Participants who retire after April 30, 1997 and who perform at least 225 Hours of Credited Service after April 30, 1997.

C. Postponed Retirement Benefit - Benefits continue to be earned until actual retirement.

D. Disability Retirement Benefit - Full accrued benefit at time of qualification for disability pension.

IV. VESTED BENEFIT

100% vested in accrued pension upon the completion of five (5) years of service.

V. DEATH BENEFIT

Pre-retirement death benefit of Qualified 100% Joint and Survivor Benefit to surviving spouse of deceased Participants.

Attachment to Form 5500

VI. CREDITED SERVICE

Past Service - Full years of employment as a Union Member prior to May 1, 1964.

Credited Service May 1, 1964 to April 30, 2000 - A plan year of 750 hours or more of work for a full year. One-tenth of a year is credited for every 75 hours during a plan year of less than 750 hours.

Credited Service After April 30, 2000 – New service schedule effective May 1, 2000 (provided 225 hours are worked subsequent to May 1, 2000):

Hours	Credited Service
75	.1
150	.2
225	.3
300	.4
375	.5
450	.6
525	.7
600	.8
675	.9
750	1.0
1000	1.1
1250	1.2
1500	1.3
1750	1.4
2000	1.5

Attachment to Form 5500

Credited Service After April 30, 2004 – New service schedule effective May 1, 2004:

Hours	Credited Service
100	.1
200	.2
300	.3
400	.4
500	.5
600	.6
700	.7
800	.8
900	.9
1000	1.0
1250	1.1
1500	1.2
1750	1.3
2000	1.4
2250	1.5

Credited Service After December 31, 2006 – New service schedule effective January 1, 2007:

Hours	Credited Service
100	.1
200	.2
300	.3
400	.4
500	.5
600	.6
700	.7
800	.8
900	.9
1000	1.0

VII. NORMAL FORM OF ANNUITY

Straight Life Annuity if unmarried. A Qualified Joint and Survivor Annuity if married.

VIII. EFFECTIVE DATE

May 1, 1964

LABORERS LOCAL 130 PENSION FUND
SCHEDULE H LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
APRIL 30, 2023

EIN: 24-0866674
FORM: 5500
PLAN: #001

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
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		ISHARES MSCI USA MIN VOL	277,807	275,939
		ISHARES MSCI USA MOMNTUM	243,856	236,192
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		SPDR BLOOMBERG 1 3 MONTH	569,234	570,872
		TECHNOLOGY SELECT SECTOR	101,545	144,043
		VANGUARD VALUE EFF IV	365,107	397,363
			2,300,916	2,322,688
	MUTUAL FUNDS	AMERICAN FUND EUROPACIFIC	553,999	569,651
		BLACKROCK SYSTEMATIC MULTI	281,381	260,991
		CALAMOS MARKET NEUTRAL I	250,718	250,329
		DODGE & COX INTERNATIONAL STOCK	454,456	444,613
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		MFS INTERNATIONAL GROWTH	481,392	578,389
		MFS NEW DISCOVERY VALUE	206,503	190,263
		T ROWE PRICE QM US SMALL	278,176	286,912
		THE MERGER FUND I	275,396	265,512
		DOUBLELINE CORE FIXED INCOME	327,159	286,034
		FIDELITY US BOND INDEX	389,907	335,583
		GUGGENHEIM MACRO OPPURTUNITIES	180,222	160,460
		GUGGENHEIM TOTAL RETURN BOND	552,648	477,301
		PIMCO INCOME INSTL	230,354	206,593
			5,841,323	6,138,135
			$ 8,184,018	$ 8,502,602

Schedule MB, line 8b – Schedule of Active Participant Data
Plan Name: Laborers' Local 130 Pension Fund
EIN: 24-0866674 / PN: 001

Attachment to Form 5500

	Years of service:										
Attained Age:	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	**Total**
Under 25	7	2	0	0	0	0	0	0	0	0	9
25 to 29	0	3	1	0	0	0	0	0	0	0	4
30 to 34	7	6	2	0	0	0	0	0	0	0	15
35 to 39	5	18	0	1	5	0	0	0	0	0	29
40 to 44	0	2	2	1	9	0	0	0	0	0	14
45 to 49	1	2	2	1	2	1	0	0	0	0	9
50 to 54	2	2	1	0	4	4	2	0	0	0	15
55 to 59	1	0	0	4	6	3	3	2	0	0	19
60 to 64	1	0	1	2	4	0	1	2	0	2	13
65 to 69	0	0	1	0	0	1	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	24	35	10	9	30	9	6	4	0	2	129

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: Laborers' Local 130 Pension Fund
EIN: 24-0866674 / PN: 001

Attachment to Form 5500

FUNDING AMORTIZATION BASES, MINIMUM BASIS

Including 5 Year Amortization Extension for Minimum Funding Account Purposes

	Date Established	Remaining Years	Outstanding Balance	Amortization Charge or Credit
1. Amortization Charges				
Assumption	5/1/1994	7	523,261	91,899
Amendment	5/1/1997	10	375,890	50,941
Amendment	5/1/1998	11	1,664,178	211,618
Assumption	5/1/1998	11	1,101,596	140,079
Amendment	5/1/2000	13	45,997	5,266
Amendment	5/1/2001	14	413,096	45,267
Act. Loss	5/1/2003	1	474,486	474,486
Act. Loss	5/1/2004	2	553,723	286,869
Assumption	5/1/2007	20	684,303	62,442
Act. Loss	5/1/2009	2	1,139,737	590,466
Act. Loss	5/1/2010	3	760,239	271,945
Act. Loss	5/1/2011	4	424,880	118,005
Assumption	5/1/2012	5	1,849,335	425,200
Act. Loss	5/1/2012	5	1,140,240	262,165
Assumption	5/1/2013	6	472,268	93,595
Act. Loss	5/1/2013	6	483,445	95,810
Act. Loss	5/1/2014	7	308,901	54,252
Assumption	5/1/2015	8	2,431,132	386,102
Act. Loss	5/1/2015	8	787,326	125,040
Act. Loss	5/1/2016	9	1,468,093	214,092
Assumption	5/1/2017	10	601,670	81,539
Act. Loss	5/1/2017	10	944,882	128,052
Assumption	5/1/2018	11	414,489	52,707
Act. Loss	5/1/2018	11	1,211,975	154,115
Act. Loss	5/1/2019	12	1,039,185	124,971
Act. Loss	5/1/2020	13	645,843	73,935
Assumption	5/1/2021	14	80,613	8,833
Experience Loss	5/1/2022	15	85,057	8,964
Total			$22,125,840	$4,638,655

2. Amortization Credits				
Amendment	5/1/2004	12	160,874	19,346
Assumption	5/1/2004	12	701,731	84,389
Assumption	5/1/2006	14	2,732,765	299,454
Amendment	5/1/2008	1	77,581	77,581
Act. Gain	5/1/2008	1	64,015	64,015
Assumption	5/1/2019	12	131,054	15,760
Assumption	5/1/2020	13	169,247	19,375
Act. Gain	5/1/2021	14	703,911	77,134
Total			$4,741,178	$657,054
3. Total Charges minus Credits: (1)-(2)			$17,384,662	$3,981,601

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions
Plan Name: Laborers' Local 130 Pension Fund
EIN: 24-0866674 / PN: 001

Attachment to Form 5500

- Current Liability Interest and Mortality were updated to the applicable rate and table as prescribed by the IRS.

Attachment to Form 5500

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 2010 Valuation.

There were no changes to the actuarial cost and asset valuation methods from the prior year.

Attachment to Form 5500

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:

Healthy Lives, Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2021.

RPA Current Liability: IRS 2022 Static Mortality Table.

Interest:
Funding: A rate of 7.50% per annum.
RPA Current Liability: A rate of 2.21% per annum.

Retirement Age: Retirement rates are based on the following table:

Age	Rate
59	10%
60-61	20%
62-64	50%
65	100%

Termination: Annual rates based on the T-9 Table:

Age	Male	Female
25	17.22%	17.22%
40	11.25%	11.25%
55	1.73%	1.73%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year. For the 2022 plan year, the expense load is $156,000.

Annuity Form: Straight Life.

Hours Worked: This Valuation Report reflects actual hours worked for the prior plan year. It is assumed that for future years, all Members will continue to work at their current rate of hours per annum.

Incidence of Disability, Active Lives: None assumed.

Attachment to Form 5500

Calculation of Benefits:	Benefits are calculated as of the last completed computation period, April 30, 2022.

Plan Name: Laborers' Local 130 Pension Fund
Plan Sponsor's EIN: 24-0866674
Plan Number: 001
Schedule MB, Line 4(c) – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Rehabilitation Plan Progress as of May 1, 2011				Scheduled Progress as of May 1, 2022		
Market Value of Assets	Funded Percentage	Credit Balance without 5 Year Extension	Plan Year	Market Value of Assets	Funded Percentage	Credit Balance without 5 Year Extension
16,881,977	54%	-6,623,235	2022	11,932,154	27%	-17,181,921
16,090,724	53%	-8,037,232	2023	9,500,491	22%	-21,036,751
15,376,477	52%	-9,735,897	2024	7,033,401	17%	-25,308,325
14,707,620	51%	-10,800,709	2025	4,451,464	11%	-29,151,619
14,122,812	51%	-11,661,841	2026	1,726,306	4%	-32,988,928
13,548,186	50%	-12,458,953	2027	0	0%	-36,983,305
13,046,032	50%	-13,041,581	2028			
12,620,706	49%	-13,176,090	2029			
12,240,623	49%	-13,235,784	2030			
11,936,850	49%	-13,106,874	2031			
11,727,687	50%	-12,713,084	2032			
11,622,841	50%	-12,169,151	2033			
11,630,192	51%	-11,472,363	2034			
11,742,473	52%	-10,847,031	2035			
11,944,392	53%	-10,181,400	2036			
12,271,296	55%	-9,813,750	2037			
12,689,534	57%	-9,350,905	2038			
13,191,375	59%	-8,858,661	2039			
13,785,617	62%	-8,334,436	2040			
14,463,600	65%	-7,774,113	2041			
15,218,289	67%	-7,173,750	2042			
16,055,252	71%	-6,530,513	2043			
16,969,079	74%	-5,840,952	2044			
			2045			
			2046			
			2047			
			2048			
			2049			
			2050			
			2051			
			2052			
			2053			
			2054			

Plan Name: Laborers' Local 130 Pension Fund
Plan Sponsor's EIN: 24-0866674
Plan Number: 001
Schedule R, Summary of Rehabilitation Plan

I. BACKGROUND

The Laborers Local 130 Pension Fund (the "Fund") is a jointly-administered, multiemployer defined benefit pension plan established by Laborers Local Union No. 130 ("Local No. 130" or the "Union"), and the Northeastern Pennsylvania Contractors Association and the Keystone Building Contractors Association (the "Employers"). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 130. Local No. 130 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2021. Local No. 130 and the Employers are referred to jointly in this Plan as the "Collective Bargaining Parties" and the collective bargaining agreement in effect at any given time now or in the future is referred to as the "CBA".

On June 19, 2009, the Fund's actuary certified the Fund to be in "Critical Status," or the "Red Zone," within the meaning of the Pension Protection Act of 2006 (the "PPA") for the Plan Year beginning on May 1, 2009. However, as permitted by Section 204 of the Worker Retiree Employer and Recovery Act of 2008, the Fund's Board of Trustees elected to treat the Fund as being neither in endangered nor Critical Status for the Plan Year beginning on May 1, 2009.

On July 29, 2010, the Fund's actuary certified the Fund to be in "Critical Status" for the Plan Year beginning on May 1, 2010 because the Fund was projected to have an accumulated funding deficiency before consideration of amortization charges under Section 431(d) of the Internal Revenue Code; therefore, the Board of Trustees of the Fund was required to adopt and implement a Rehabilitation Plan no later than March 26, 2011. On September 1, 2010, the Board of Trustees adopted a Rehabilitation Plan.

Under the Rehabilitation Plan, the rehabilitation period was May 1, 2011 to April 30, 2021. The Rehabilitation Plan was designed to permit the Fund to emerge from Critical Status by the end of the rehabilitation period—April 30, 2021.

Plan Name: Laborers' Local 130 Pension Fund
Plan Sponsor's EIN: 24-0866674
Plan Number: 001
Schedule R, Summary of Rehabilitation Plan

On September 13, 2010, the Board of Trustees revised the Rehabilitation Plan. On June 27, 2012, the Board of Trustees amended and restated the Rehabilitation Plan. On March 13, 2013, the Board of Trustees amended and revised the Rehabilitation Plan. On March 21, 2014, the Board of Trustees amended and revised the Rehabilitation Plan.

On July 29, 2014, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2014. As a result of this certification, the Board of Trustees were required to update the Rehabilitation Plan. On June 19, 2015, the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2015, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2015. As a result of this certification, the Board of Trustees were required to update the Rehabilitation Plan. On March 23, 2016, the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2016, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2016. As a result of this certification, the Board of Trustees were required to update the Rehabilitation Plan. On March 24, 2017, the Board of Trustees updated the Rehabilitation Plan.

On July 28, 2017, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2017. As a result of this certification, the Board of Trustees were required to update the Rehabilitation Plan. On March 20, 2018, the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2018, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2018. As a result of this certification, the Board of Trustees were required to update the Rehabilitation Plan. On March 19, 2019, the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2019, the Fund's actuary certified that the Fund remained in Critical Status for the Plan Year beginning May 1, 2019. As a result of this certification, the Board of Trustees were required to update the Rehabilitation Plan. On March 17, 2020, the Board of Trustees updated the Rehabilitation Plan.

On July 29, 2020, the Fund's actuary certified that the Fund shifted from Critical Status to Critical & Declining Status for the Plan Year beginning May 1, 2020. After considering numerous alternatives, the Trustees concluded at their March 16, 2021 meeting that it was infeasible to update the Rehabilitation Plan

in a manner that would allow the Pension Plan to emerge from critical status by the end of the rehabilitation period. Accordingly, the Trustees determined that it had exhausted all reasonable measures within the meaning of Internal Revenue Code ("Code") section 432(e)(3)(A)(ii).

The Trustee's determination that it has exhausted all reasonable measures is based on: 1) the immense decrease in hours of covered employment and corresponding employer contributions received during the past several years, including a near 25% reduction in Employer Contributions for the periods ending May 1, 2019 and May 1, 2020, respectively; 2) the significant reduction in the active population over the past several years, including, most drastically, a reduction of 29.95% in the active population in the prior one year period, from 197 active participants to 138 active participants; 2) the unsustainable active-to-inactive ratio of working participants to retirees and beneficiaries receiving benefits; 3) the likelihood that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants; and 4) the practical realities associated with the harm that steeper contribution increases may have on the Pension Plan's long-term financial position.

In particular, such increases may be self-defeating, as they may cause employers to be uncompetitive in markets around the country that are already experiencing significant pressure from disreputable non-union entities looking to undercut signatories who have operated in good faith for decades. Prompting a shrinkage in market share in this fashion could be catastrophic to the Pension Plan, as it may inadvertently trigger insolvencies and withdrawals that permanently discontinue critical contribution income. The magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Fund's Trustees concluded that they would be likely to look for other work with non-contributing employers or encourage their employers to withdraw from the Fund.

Consequently, while acknowledging the infeasibility of updating the Rehabilitation Plan in a manner that would allow the Pension Plan to emerge from critical status by the end of the rehabilitation period, the Board of Trustees took action to update the 2020 Rehabilitation Plan to reflect the objective of delaying any plan insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its participants.

II. CURRENT REHABILITATION PLAN

When the Board of Trustees reviewed the updated projections provided by the Fund's actuary based on the May 1, 2020 Valuation and the Rehabilitation Plan, the Board of Trustees found that the updated projections continued to show that the Fund would not be able to adopt a Rehabilitation Plan so as to satisfy the requirements of Section 432(e)(4) of the Internal Revenue Code. The updated projections also showed that the Fund would never emerge from Critical Status. The Board of Trustees reviewed alternatives for purposes of determining whether it would be reasonable for the Fund to emerge from Critical Status by the end of its rehabilitation period—April 30, 2021—and/or to emerge from Critical Status at a later date. The alternatives contained different combinations of contribution increases, benefit adjustments and changes in Hours Worked Assumptions. During the course of reviewing each of these alternatives, it became very apparent to the Board of Trustees that it would not be reasonable to conclude that the Fund could emerge from Critical Status by the end of the rehabilitation period or at a later date.

As previously noted, under the PPA, a Rehabilitation Plan is a plan which is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from Critical Status by the end of its rehabilitation period. However, under the PPA, if the plan sponsor—here the Fund's Board of Trustees—of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not reasonably expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable

measures that are designed to either (1) allow the pension fund to emerge from critical status at a later time or (2) forestall possible insolvency under Section 432(e)(3)(A)(ii) of the Internal Revenue Code. A plan sponsor may adopt this "exhaustion" approach upon its determination that "based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," it would not be reasonable to conclude that the pension fund would emerge from critical status by the end of its rehabilitation period.

The Board of Trustees therefore adopted an Updated Rehabilitation Plan which consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, could be expected to enable the Fund to delay a projected insolvency.

The objective of the Updated Rehabilitation Plan was to delay any insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its Participants.

III. UPDATE OF REHABILITATION PLAN

The Updated Rehabilitation Plan contains reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Fund to forestall a possible insolvency. Attached as "Demonstration of Scheduled Progress" is a copy of the updated Rehabilitation Plan forecast.

The objective of this Updated Rehabilitation Plan is to forestall possible insolvency so that potential improvements in investment return or other material events, including further applicable legislative reforms, can provide an opportunity for the Fund to survive and continue to provide its promised benefits to its Participants.

2020 Updated Rehabilitation Plan Schedule

1. Contributions. The following annual increases in the hourly employer contribution rate to the Fund were as follows:

Effective Date	Increased Rate	Total Contribution Rate
5/1/2020	$0.30/hr.	$9.49/hr.

2. Benefits. No change to the current Monthly Benefit Level of $65 per Year of Credited Service.

3. Adjustable Benefits. No Adjustable Benefits are eliminated.

IV. UPDATED REHABILITATION PLAN STANDARDS

The PPA requires the Fund to set forth annual standards for meeting the requirements of its Rehabilitation Plan. However, the PPA does not currently define the standards applicable to a Rehabilitation Plan, such as this Updated Rehabilitation Plan, that is not designed to emerge from Critical Status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this Updated Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Updated Rehabilitation Plan, and as updated and amended from time to time, will enable the Fund to emerge from Critical Status or forestall possible insolvency.

V. ENFORCEMENT OF REHABILITATION PLAN

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

VI. CONSTRUCTION AND MODIFICATIONS

The Board of Trustees of the Fund reserves the right to construe, interpret and/or apply the terms and provisions of this Updated Rehabilitation Plan in a manner that is consistent with its intent and design

of improving the financial condition of the Fund over time, and any all constructions, interpretations or applications of this Updated Rehabilitation Plan by the Board shall be final and binding unless arbitrary or capricious. The Board further reserves the right to make any prospective or retroactive modifications to this Updated Rehabilitation Plan that, in their discretion, may become necessary or appropriate or that may be required by applicable law.

Plan Name: Laborers' Local 130 Pension Fund
Plan Sponsor's EIN: 24-0866674
Plan Number: 001
Schedule R, Summary of Rehabilitation Plan

ACTIONS TAKEN IN CONNECTION WITH THE REHABILITATION PLAN

1. The shortfall funding method was not used for the 2020 Plan Year.
2. The Fund requested and received approval to extend all amortization charge bases by an additional 5 years as they existed on May 1, 2008.
3. On June 8, 2011, the Fund elected to adopt special funding rules as permitted by Section 431(b)(8) of the Internal Revenue Code, as added by Section 211(a)(2) of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010).

    - Recognize 2008 plan year investment loss in the actuarial valuation of fund assets over a period of 10 years, and the actuarial value of assets is subject to an 80% - 130% asset valuation corridor.

Plan Name: Laborers' Local 130 Pension Fund
Plan Sponsor's EIN: 24-0866674
Plan Number: 001
Schedule R, Summary of Rehabilitation Plan

DEMONSTRATION OF SCHEDULED PROGRESS

Rehabilitation Plan Progress as of May 1, 2011				Scheduled Progress as of May 1, 2022		
Market Value of Assets	Funded Percent-age	Credit Balance without 5 Year Exten-sion	Plan Year	Market Value of Assets	Funded Percent-age	Credit Balance without 5 Year Exten-sion
16,881,977	54%	-6,623,235	2022	11,932,154	27%	-17,181,921
16,090,724	53%	-8,037,232	2023	9,500,491	22%	-21,036,751
15,376,477	52%	-9,735,897	2024	7,033,401	17%	-25,308,325
14,707,620	51%	-10,800,709	2025	4,451,464	11%	-29,151,619
14,122,812	51%	-11,661,841	2026	1,726,306	4%	-32,988,928
13,548,186	50%	-12,458,953	2027	0	0%	-36,983,305
13,046,032	50%	-13,041,581	2028			
12,620,706	49%	-13,176,090	2029			
12,240,623	49%	-13,235,784	2030			
11,936,850	49%	-13,106,874	2031			
11,727,687	50%	-12,713,084	2032			
11,622,841	50%	-12,169,151	2033			
11,630,192	51%	-11,472,363	2034			
11,742,473	52%	-10,847,031	2035			
11,944,392	53%	-10,181,400	2036			
12,271,296	55%	-9,813,750	2037			
12,689,534	57%	-9,350,905	2038			
13,191,375	59%	-8,858,661	2039			
13,785,617	62%	-8,334,436	2040			
14,463,600	65%	-7,774,113	2041			
15,218,289	67%	-7,173,750	2042			
16,055,252	71%	-6,530,513	2043			
16,969,079	74%	-5,840,952	2044			
			2045			
			2046			
			2047			
			2048			
			2049			
			2050			
			2051			
			2052			
			2053			
			2054			

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Schedule MB – Other Attachment
Plan Name: Laborers' Local 130 Pension Fund
EIN: 24-0866674 / PN: 001

Attachment to Form 5500

Determination of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
59	50.0643	0.0980	4.9064	289.4795
60	48.9063	0.1959	9.5825	574.9478
61	39.0486	0.1949	7.6118	464.3226
62	34.1931	0.4710	16.1038	998.4363
63	18.8488	0.4476	8.4377	531.5742
64	15.2638	0.4678	7.1406	457.0005
65	8.9840	0.7804	7.0115	455.7483
66	1.9499	0.5069	0.9884	65.2371
67	1.9496	1.0000	1.9496	130.6235
Total			63.7324	3,967.3698
Average				62.25

Plan Name: Laborers' Local 130 Pension Fund
Plan Sponsor's EIN: 24-0866674
Plan Number: 001
Schedule MB, Line 4f – Cash Flow Projections

CASH FLOW PROJECTIONS

Plan Year	Value of Assets	Contributions	Benefit Payments	Non-Investment Expenses
2022	$11,932,154	$1,394,600	$4,444,937	$156,000
2023	9,500,491	1,394,600	4,303,300	156,000
2024	7,033,401	1,394,600	4,235,653	156,000
2025	4,451,464	1,394,600	4,187,051	156,000
2026	1,726,306	1,394,600	4,159,467	156,000
2027	0			

Plan Name: Laborers' Local 130 Pension Fund
Plan Sponsor's EIN: 24-0866674
Plan Number: 001
Schedule MB, Line 4f – Cash Flow Projections

FORECAST PROJECTION METHODS AND ASSUMPTIONS

Method Used to Project Assets:

1.67% return for the plan year 5/1/2021 through 4/30/2022 and a 7.50% return beginning with the 5/1/2022 through 4/30/2023 plan year and thereafter.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

We consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.

Actuarial Assumptions:

Mortality:
Healthy Lives, Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2020

Interest: A rate of 7.50% per annum.

Retirement Age: According to the following table:

Age	Rate
59	10%
60-61	20%
62-64	50%
65	100%

Termination: Annual rates based on the T-9 Table:

Age	Male	Female
25	17.22%	17.22%
40	11.25%	11.25%
55	1.73%	1.73%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year with annual increases of 2% thereafter.

Plan Name: Laborers' Local 130 Pension Fund
Plan Sponsor's EIN: 24-0866674
Plan Number: 001
Schedule MB, Line 4f – Cash Flow Projections

FORECAST PROJECTION METHODS AND ASSUMPTIONS

Hours Worked: Hours per active member:

Year	Hours
2021 & later	1,200

Incidence of Disability, Active Lives: None assumed.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] 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)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
LABORERS' LOCAL 130 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1964

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)
TRUSTEES OF LABORERS' LOCAL 130 PENSION FUND

431 WYOMING AVE, SUITE 10

SCRANTON PA 18503-1228

2b Employer Identification Number (EIN) 24-0866674

2c Plan Sponsor's telephone number (800) 552-6972

2d Business code (see instructions) 238900

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

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

SIGN HERE	Signature of plan administrator	Date: 02/13/2024	Enter name of individual signing as plan administrator: JACOB HYDER
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor
LAWRENCE C. MUSGROVE ASSOCIATES INC

PO BOX 1769
SALEM VA 24153-1769

3b Administrator's EIN
54-0759756

3c Administrator's telephone number
(800)552-6972

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**	672
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)**	129
a (2) Total number of active participants at the end of the plan year	**6a(2)**	96
b Retired or separated participants receiving benefits	**6b**	348
c Other retired or separated participants entitled to future benefits	**6c**	78
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	522
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	119
f Total. Add lines **6d** and **6e**	**6f**	641
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**	38

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)
(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

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

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

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

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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

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

A Name of plan
LABORERS' LOCAL 130 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LABORERS LOCAL 130 PENSION FUND

D Employer Identification Number (EIN)
24-0866674

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

1a Enter the valuation date: Month 05 Day 01 Year 2022

b	Assets		
(1)	Current value of assets	1b(1)	11,932,154
(2)	Actuarial value of assets for funding standard account	1b(2)	12,314,325
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	44,424,363
(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)	44,424,363
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)	76,957,373
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,025,840
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,453,636
(3)	Expected plan disbursements for the plan year	1d(3)	4,609,636

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

Gregory J. Pastino

Signature of actuary

2/8/2024

Date

Gregory J. Pastino

Type or print name of actuary

2303916

Most recent enrollment number

FOSTER & FOSTER

Firm name

610-435-9577

Telephone number (including area code)

1136 HAMILTON STREET SUITE 103
ALLENTOWN PA 18101-1081

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**	11,932,154
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		471	55,206,340
(2) For terminated vested participants		75	9,522,324
(3) For active participants:			
(a) Non-vested benefits			582,525
(b) Vested benefits			11,646,184
(c) Total active		129	12,228,709
(4) Total		675	76,957,373
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	15.50 %

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
11/01/2022	1,223,828				
05/31/2023	184,073				

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** 2.21 %

		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)**	6P	6P
(2) Females	**6c(2)**	6P	6P
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-5.0 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	156,000
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	85,057	8,964

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No

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

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)** 5

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

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

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

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	-1,885,364
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	14,725,376
b Employer's normal cost for plan year as of valuation date		**9b**	446,749
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)**	22,125,840	4,638,655
(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**	1,485,809
e Total charges. Add lines 9a through 9d		**9e**	21,296,589
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	1,407,901
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	4,741,178	657,054
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	95,173
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	35,409,379	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	59,063,385	
(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**	2,160,128
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**	19,136,461
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	
(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**	19,136,461
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

LABORERS LOCAL 130 PENSION FUND

Actuarial Certification of Funding Status in accordance with the Pension Protection Act of 2006

As of
May 1, 2018

For the Plan Year Beginning May 1, 2018 and Ending April 30, 2019

Prepared by:
Beyer-Barber Company
Employee Benefit and Actuarial Consultants
1136 Hamilton Street, Suite 103
Allentown, PA 18101

BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

July 29, 2018

Board of Trustees
Laborers Local 130 Pension Fund
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034

RE: Actuarial Certification of Funding Status as of May 1, 2018

Trustees:

In accordance with the provisions of the Pension Protection Act of 2006, I have prepared an actuarial certification of the funding status of the Laborers Local 130 Pension Fund as of May 1, 2018. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of the PPA status testing performed.

As of May 1, 2018 the plan is **IN CRITICAL STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law.

The results of this certification will be reviewed with the Trustees at a future Trustee Meeting. The certification will also be mailed to the Secretary of the Treasury as required by law. In addition, I have prepared a draft of the Notice that is required to be sent to all participants and other interested parties within 30 days of this certification by August 28, 2018. This Notice has been mailed to you under a separate cover.

Sincerely,

Kristen Y Backenstoe

Kristen Y. Backenstoe, EA, MAAA, MSPA
Actuary

cc: Secretary of the Treasury
Charles W. Johnston, Esquire
Lawrence C. Musgrove Associates, Inc.

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

Plan Name: Laborers Local 130 Pension Fund
Plan Sponsor: Trustees of the Laborers Local 130 Pension Fund
EIN: 24-0866674
Plan Number: 001
Plan Contact Information: Laborers Local 130 Pension Fund
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034
Phone: 540-345-7735 Fax: 540-342-9438
Plan Year of Certification: May 1, 2018 to April 30, 2019

I hereby certify that the Laborers Local 130 Pension Fund is **IN CRITICAL STATUS** for the 2018 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of May 1, 2017.

This Plan was certified to be in Critical Status since the 2010 plan year and a Rehabilitation Plan was developed and adopted on September 1, 2010 intended to allow the Plan to emerge from Critical Status by the end of the Rehabilitation Period. The Rehabilitation Period begins May 1, 2011 and ends April 30, 2021. Projections based on the May 1, 2011 Valuation demonstrated that the Rehabilitation Plan, as adopted, was no longer projected to allow the Plan to emerge from Critical Status. As a result, the Trustees adopted as their objective the goal of emerging at a later time or forestalling insolvency. The Trustees have adopted an update to the Rehabilitation Plan in 2018 that achieves this objective based on the May 1, 2017 Valuation projections.

This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Laborers Local 130 Pension Fund qualifies as a multiemployer plan in accordance with the law for the 2018 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.

Kristen Y Backenstoe

Kristen Y. Backenstoe, EA, MAAA, MSPA
Enrolled Actuary No. 17-08021
Beyer-Barber Company
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: July 29, 2018

EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING

Test 1

1. Was the plan certified to be in Critical Status for the prior plan year?	YES	
2. Is the plan projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account extensions of amortization periods under Section 304(d) of ERISA?	YES	
3. Critical status if both #1 and #2 are YES?		**CRITICAL**

Test 2

1. Is Funded Percentage below 65%?	YES	
2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period?	NO	
3. Critical status if both #1 and #2 are YES?		**NOT CRITICAL**

Test 3

1. Does the plan have an accumulated funding deficiency in the current plan year?	YES	
2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less)?	YES	
3. Critical Status if either #1 or #2 is YES?		**CRITICAL**

Test 4

1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions?	YES	
2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives?	YES	
3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years?	YES	
4. Critical Status if #1, #2 and #3 are "YES"?		**CRITICAL**

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING, cont'd

Test 5

1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses?	NO	
2. Critical Status if #1 is "YES"?		**NOT CRITICAL**

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING

Test 1

1. Is the plan in Critical Status?	YES	
2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years?	NO	
3. Critical and Declining Status if both #1 and #2 are "YES"?		**NOT CRITICAL & DECLINING**

Test 2

1. Is the plan in Critical Status?	YES	
2. Is Funded Percentage below 80%?	YES	
3. Is the inactive to active participant ratio greater than 2 to 1?	YES	
4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years?	NO	
5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"?		**NOT CRITICAL & DECLINING**

CONCLUSION: THE PLAN IS NOT IN CRITICAL AND DECLINING STATUS

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

ENDANGERED STATUS TESTING

1.	Is the plan in Critical Status?	YES
2.	Is Funded Percentage below 80%?	YES
3.	Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under PPA Section 304(d) of ERISA?	YES
4.	Endangered Status if #1 is "NO" and either #2 or #3 is "YES"?	**NOT ENDANGERED**

CONCLUSION: THE PLAN IS NOT IN ENDANGERED STATUS BECAUSE IT IS IN CRITICAL STATUS

EXHIBIT II

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS

PROJECTION I – FOR CRITICAL STATUS TESTING

Year	Active Population	Inactive Population	Actuarial Value of Assets	Accrued Liability	Funded Percentage	4/30 FSA Credit Balance w/o 5 Year Extension
2018	216	572	$20,725,096	$47,335,362	44%	-$7,123,179
2019	216	570	19,460,026	46,717,199	42%	-8,361,780
2020	216	565	18,450,397	46,077,943	40%	-9,483,661
2021	216	559	18,173,452	45,440,322	40%	-11,142,195
2022	216	554	17,751,747	44,793,348	40%	-13,067,294
2023	216	553	17,236,120	44,119,710	39%	-15,277,643
2024	216	549	16,743,988	43,453,549	39%	-17,800,200
2025	216	545	16,242,520	42,756,239	38%	-19,753,438
2026	216	541	15,765,829	42,062,750	37%	-21,552,424
2027	216	537	15,263,775	41,312,774	37%	-23,342,307
2028	216	533	14,772,268	40,543,597	36%	-24,453,768
2029	216	528	14,289,013	39,753,837	36%	-25,020,617
2030	216	523	13,784,929	38,910,821	35%	-25,560,092
2031	216	517	13,286,702	38,047,158	35%	-25,581,526
2032	216	511	12,834,999	37,201,902	35%	-25,319,225
2033	216	505	12,443,036	36,388,297	34%	-24,811,145
2034	216	497	12,132,736	35,629,513	34%	-24,108,648
2035	216	490	11,894,644	34,918,011	34%	-23,420,156
2036	216	482	11,718,002	34,243,440	34%	-22,645,020
2037	216	473	11,667,749	33,672,212	35%	-22,177,949
2038	216	465	11,720,397	33,180,489	35%	-21,633,180
2039	216	457	11,867,175	32,754,704	36%	-21,060,020
2040	216	449	12,137,473	32,423,500	37%	-20,457,760
2041	216	441	12,517,854	32,168,275	39%	-19,821,187
2042	216	434	12,997,032	31,973,262	41%	-19,145,906
2043	216	427	13,590,493	31,851,863	43%	-18,429,864
2044	216	421	14,276,147	31,777,464	45%	-17,668,565
2045	216	416	15,067,951	31,760,407	47%	-16,858,409
2046	216	411	15,984,949	31,816,378	50%	-15,996,008
2047	216	407	17,012,206	31,925,894	53%	-15,076,922
2048	216	403	18,149,488	32,084,410	57%	-14,096,895
2049	216	400	19,396,074	32,286,466	60%	-13,051,202
2050	216	399	20,754,264	32,529,047	64%	-11,934,564
2051	216	398	22,224,331	32,806,842	68%	-10,741,440

EXHIBIT II, cont'd

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS

PROJECTION II – FOR CRITICAL AND DECLINING STATUS TESTING

Year	Active Population	Inactive Population	Market Value of Assets	Accrued Liability	Funded Percentage
2018	216	572	$20,225,760	$47,335,362	44%
2019	216	570	19,395,680	46,717,199	42%
2020	216	565	18,787,916	46,077,943	40%
2021	216	559	18,270,584	45,440,322	40%
2022	216	554	17,751,747	44,793,348	40%
2023	216	553	17,236,120	44,119,710	39%
2024	216	549	16,743,988	43,453,549	39%
2025	216	545	16,242,520	42,756,239	38%
2026	216	541	15,765,829	42,062,750	37%
2027	216	537	15,263,775	41,312,774	37%
2028	216	533	14,772,268	40,543,597	36%
2029	216	528	14,289,013	39,753,837	36%
2030	216	523	13,784,929	38,910,821	35%
2031	216	517	13,286,702	38,047,158	35%
2032	216	511	12,834,999	37,201,902	35%
2033	216	505	12,443,036	36,388,297	34%
2034	216	497	12,132,736	35,629,513	34%
2035	216	490	11,894,644	34,918,011	34%
2036	216	482	11,718,002	34,243,440	34%
2037	216	473	11,667,749	33,672,212	35%
2038	216	465	11,720,397	33,180,489	35%
2039	216	457	11,867,175	32,754,704	36%
2040	216	449	12,137,473	32,423,500	37%
2041	216	441	12,517,854	32,168,275	39%
2042	216	434	12,997,032	31,973,262	41%
2043	216	427	13,590,493	31,851,863	43%
2044	216	421	14,276,147	31,777,464	45%
2045	216	416	15,067,951	31,760,407	47%
2046	216	411	15,984,949	31,816,378	50%
2047	216	407	17,012,206	31,925,894	53%
2048	216	403	18,149,488	32,084,410	57%
2049	216	400	19,396,074	32,286,466	60%
2050	216	399	20,754,264	32,529,047	64%
2051	216	398	22,224,331	32,806,842	68%

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS

Assets:

Valued as of: April 30, 2017
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets:

Assets are projected based on deterministic modeling. The April 30, 2018 market value of assets was based on unaudited financial statements provided by the contract administrator. Returns for later forecast years are based on a 7.50% investment return assumption.

Method Used to Project Liabilities:

Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB:

None.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Reflect the actual contributions received by the fund for the valuation year.
Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality:

Healthy Lives:	Blue Collar RP-2000 Fully Generational Mortality Table using Scale AA.
Survivors:	Blue Collar RP-2000 Fully Generational Mortality Table using Scale AA.
Disabled Lives:	Blue Collar RP-2000 Fully Generational Mortality Table using Scale AA.

Interest: A rate of 7.50% per annum.

Retirement Age: According to the following table:

Age	Rate
59	10%
60-61	20%
62-64	50%
65	100%

Termination: Annual rates based on the T-9 Table:

Age	Male	Female
25	17.22%	17.22%
40	11.25%	11.25%
55	1.73%	1.73%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year.

Hours Worked: Hours per active member:

Year	Hours
2017	1,200
2018	1,250
2019 & later	1,350

Incidence of Disability, Active Lives: None assumed.

LABORERS LOCAL 130 PENSION FUND

Actuarial Certification of Funding Status in accordance with the Pension Protection Act of 2006

As of
May 1, 2019

For the Plan Year Beginning May 1, 2019 and Ending April 30, 2020

Prepared by:
Beyer-Barber Company
Employee Benefit and Actuarial Consultants
1136 Hamilton Street, Suite 103
Allentown, PA 18101

BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

July 29, 2019

Board of Trustees
Laborers Local 130 Pension Fund
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034

RE: Actuarial Certification of Funding Status as of May 1, 2019

Trustees:

In accordance with the provisions of the Pension Protection Act of 2006, I have prepared an actuarial certification of the funding status of the Laborers Local 130 Pension Fund as of May 1, 2019. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of the PPA status testing performed.

As of May 1, 2019 the plan is **IN CRITICAL STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law.

The results of this certification will be reviewed with the Trustees at a future Trustee Meeting. The certification will also be mailed to the Secretary of the Treasury as required by law. In addition, I have prepared a draft of the Notice that is required to be sent to all participants and other interested parties within 30 days of this certification by August 28, 2019. This Notice has been mailed to you under a separate cover.

Sincerely,

Kristen Y Backenstoe

Kristen Y. Backenstoe, EA, MAAA, MSPA
Actuary

cc: Secretary of the Treasury
Charles W. Johnston, Esquire
Lawrence C. Musgrove Associates, Inc.

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

Plan Name: Laborers Local 130 Pension Fund
Plan Sponsor: Trustees of the Laborers Local 130 Pension Fund
EIN: 24-0866674
Plan Number: 001
Plan Contact Information: Laborers Local 130 Pension Fund
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034
Phone: 540-345-7735 Fax: 540-342-9438
Plan Year of Certification: May 1, 2019 to April 30, 2020

I hereby certify that the Laborers Local 130 Pension Fund is **IN CRITICAL STATUS** for the 2019 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of May 1, 2018.

This Plan was certified to be in Critical Status since the 2010 plan year and a Rehabilitation Plan was developed and adopted on September 1, 2010 intended to allow the Plan to emerge from Critical Status by the end of the Rehabilitation Period. The Rehabilitation Period begins May 1, 2011 and ends April 30, 2021. Projections based on the May 1, 2011 Valuation demonstrated that the Rehabilitation Plan, as adopted, was no longer projected to allow the Plan to emerge from Critical Status. As a result, the Trustees adopted as their objective the goal of emerging at a later time or forestalling insolvency. The Trustees have adopted an update to the Rehabilitation Plan in 2019 that achieves this objective based on the May 1, 2018 Valuation projections.

This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Laborers Local 130 Pension Fund qualifies as a multiemployer plan in accordance with the law for the 2019 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.

Kristen Y Backenstoe

Kristen Y. Baekenstoe, EA, MAAA, MSPA
Enrolled Actuary No. 17-08021
Beyer-Barber Company
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: July 29, 2019

EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING

Test 1

1. Was the plan certified to be in Critical Status for the prior plan year?	YES	
2. Is the plan projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account extensions of amortization periods under Section 304(d) of ERISA?	YES	
3. Critical status if both #1 and #2 are YES?		**CRITICAL**

Test 2

1. Is Funded Percentage below 65%?	YES	
2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period?	NO	
3. Critical status if both #1 and #2 are YES?		**NOT CRITICAL**

Test 3

1. Does the plan have an accumulated funding deficiency in the current plan year?	YES	
2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less)?	YES	
3. Critical Status if either #1 or #2 is YES?		**CRITICAL**

Test 4

1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions?	YES	
2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives?	YES	
3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years?	YES	
4. Critical Status if #1, #2 and #3 are "YES"?		**CRITICAL**

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING, cont'd

Test 5

1.	Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses?	NO
2.	Critical Status if #1 is "YES"?	**NOT CRITICAL**

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING

Test 1

1.	Is the plan in Critical Status?	YES
2.	Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years?	NO
3.	Critical and Declining Status if both #1 and #2 are "YES"?	**NOT CRITICAL & DECLINING**

Test 2

1.	Is the plan in Critical Status?	YES
2.	Is Funded Percentage below 80%?	YES
3.	Is the inactive to active participant ratio greater than 2 to 1?	YES
4.	Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years?	NO
5.	Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"?	**NOT CRITICAL & DECLINING**

CONCLUSION: THE PLAN IS NOT IN CRITICAL AND DECLINING STATUS

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

ENDANGERED STATUS TESTING

1.	Is the plan in Critical Status?	YES
2.	Is Funded Percentage below 80%?	YES
3.	Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under PPA Section 304(d) of ERISA?	YES
4.	Endangered Status if #1 is "NO" and either #2 or #3 is "YES"?	**NOT ENDANGERED**

CONCLUSION: THE PLAN IS NOT IN ENDANGERED STATUS BECAUSE IT IS IN CRITICAL STATUS

EXHIBIT II

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS

PROJECTION I – FOR CRITICAL STATUS TESTING

Year	Active Population	Inactive Population	Actuarial Value of Assets	Accrued Liability	Funded Percentage	4/30 FSA Credit Balance w/o 5 Year Extension
2019	220	575	$19,455,938	$47,319,319	41%	-$8,086,480
2020	220	571	18,025,155	46,700,488	39%	-9,239,111
2021	220	565	17,327,925	46,090,813	38%	-10,980,872
2022	220	558	16,489,487	45,492,199	36%	-13,052,426
2023	220	555	15,589,861	44,884,972	35%	-15,479,464
2024	220	555	15,004,025	44,256,859	34%	-18,249,358
2025	220	552	14,398,602	43,594,926	33%	-20,466,961
2026	220	548	13,808,196	42,935,520	32%	-22,548,181
2027	220	546	13,181,087	42,216,980	31%	-24,639,012
2028	220	543	12,547,425	41,471,306	30%	-26,071,499
2029	220	539	11,901,562	40,695,683	29%	-26,982,269
2030	220	536	11,210,694	39,849,747	28%	-27,885,299
2031	220	532	10,501,560	38,965,920	27%	-28,290,850
2032	220	527	9,815,371	38,087,255	26%	-28,437,752
2033	220	521	9,157,872	37,216,447	25%	-28,361,788
2034	220	515	8,552,396	36,383,064	24%	-28,057,365
2035	220	508	7,988,886	35,580,680	22%	-27,755,599
2036	220	501	7,458,321	34,801,765	21%	-27,343,168
2037	220	494	7,026,880	34,116,560	21%	-27,217,394
2038	220	486	6,669,514	33,499,858	20%	-26,992,655
2039	220	479	6,377,785	32,941,005	19%	-26,725,143
2040	220	473	6,179,887	32,468,128	19%	-26,449,567
2041	220	466	6,065,364	32,068,312	19%	-26,163,501
2042	220	460	6,016,320	31,721,113	19%	-25,864,451
2043	220	454	6,061,186	31,455,679	19%	-25,553,146
2044	220	448	6,168,880	31,239,426	20%	-25,228,138
2045	220	443	6,369,626	31,101,121	20%	-24,887,888
2046	220	438	6,678,950	31,056,934	22%	-24,533,062
2047	220	433	7,065,229	31,072,682	23%	-24,161,193
2048	220	430	7,540,747	31,159,820	24%	-23,771,476
2049	220	427	8,093,064	31,304,362	26%	-23,362,417
2050	220	424	8,724,230	31,505,627	28%	-22,931,268
2051	220	422	9,439,534	31,767,416	30%	-22,476,627
2052	220	421	10,236,516	32,085,034	32%	-21,996,264

EXHIBIT II, cont'd

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS

PROJECTION II – FOR CRITICAL AND DECLINING STATUS TESTING

Year	Active Population	Inactive Population	Market Value of Assets	Accrued Liability	Funded Percentage
2019	220	575	$18,046,734	$47,319,319	41%
2020	220	571	17,363,544	46,700,488	39%
2021	220	565	16,771,656	46,090,813	38%
2022	220	558	16,181,813	45,492,199	36%
2023	220	555	15,589,861	44,884,972	35%
2024	220	555	15,004,025	44,256,859	34%
2025	220	552	14,398,602	43,594,926	33%
2026	220	548	13,808,196	42,935,520	32%
2027	220	546	13,181,087	42,216,980	31%
2028	220	543	12,547,425	41,471,306	30%
2029	220	539	11,901,562	40,695,683	29%
2030	220	536	11,210,694	39,849,747	28%
2031	220	532	10,501,560	38,965,920	27%
2032	220	527	9,815,371	38,087,255	26%
2033	220	521	9,157,872	37,216,447	25%
2034	220	515	8,552,396	36,383,064	24%
2035	220	508	7,988,886	35,580,680	22%
2036	220	501	7,458,321	34,801,765	21%
2037	220	494	7,026,880	34,116,560	21%
2038	220	486	6,669,514	33,499,858	20%
2039	220	479	6,377,785	32,941,005	19%
2040	220	473	6,179,887	32,468,128	19%
2041	220	466	6,065,364	32,068,312	19%
2042	220	460	6,016,320	31,721,113	19%
2043	220	454	6,061,186	31,455,679	19%
2044	220	448	6,168,880	31,239,426	20%
2045	220	443	6,369,626	31,101,121	20%
2046	220	438	6,678,950	31,056,934	22%
2047	220	433	7,065,229	31,072,682	23%
2048	220	430	7,540,747	31,159,820	24%
2049	220	427	8,093,064	31,304,362	26%
2050	220	424	8,724,230	31,505,627	28%
2051	220	422	9,439,534	31,767,416	30%
2052	220	421	10,236,516	32,085,034	32%

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS

Assets:

Valued as of: April 30, 2018
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets:

Assets are projected based on deterministic modeling. The April 30, 2019 market value of assets was based on unaudited financial statements provided by the contract administrator. Returns for later forecast years are based on a 7.50% investment return assumption.

Method Used to Project Liabilities:

Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB:

None.

Active Membership:

Active membership is assumed to decrease by approximately 8.7% in 2019 and then remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Reflect the actual contributions received by the fund for the valuation year.
Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality:
Healthy Lives, Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2018

Interest: A rate of 7.50% per annum.

Retirement Age: According to the following table:

Age	Rate
59	10%
60-61	20%
62-64	50%
65	100%

Termination: Annual rates based on the T-9 Table:

Age	Male	Female
25	17.22%	17.22%
40	11.25%	11.25%
55	1.73%	1.73%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year.

Hours Worked: Hours per active member:

Year	Hours
2018	1,300
2019 & later	1,350

Incidence of Disability, Active Lives: None assumed.

LABORERS LOCAL 130 PENSION FUND

Actuarial Certification of Funding Status in accordance with the Pension Protection Act of 2006

As of
May 1, 2020

For the Plan Year Beginning May 1, 2020 and Ending April 30, 2021

Prepared by:
Beyer-Barber Company
Employee Benefit and Actuarial Consultants
1136 Hamilton Street, Suite 103
Allentown, PA 18101

BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

July 29, 2020

Board of Trustees
Laborers Local 130 Pension Fund
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034

RE: Actuarial Certification of Funding Status as of May 1, 2020

Trustees:

In accordance with the provisions of the Pension Protection Act of 2006, I have prepared an actuarial certification of the funding status of the Laborers Local 130 Pension Fund as of May 1, 2020. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of the PPA status testing performed.

As of May 1, 2020 the plan is **IN CRITICAL AND DECLINING STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law.

The results of this certification will be reviewed with the Trustees at a future Trustee Meeting. The certification will also be provided to the Secretary of the Treasury as required by law. In addition, I have prepared a draft of the Notice that is required to be sent to all participants and other interested parties within 30 days of this certification by August 28, 2020. This Notice has been provided to you under a separate cover.

Sincerely,

Kristen Y Backenstoe

Kristen Y. Backenstoe, EA, MAAA, MSPA
Actuary

cc: Secretary of the Treasury
John R. Harney, Esq.
Andrew Kelser, Esq.
Lawrence C. Musgrove Associates, Inc.

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

Plan Name: Laborers Local 130 Pension Fund
Plan Sponsor: Trustees of the Laborers Local 130 Pension Fund
EIN: 24-0866674
Plan Number: 001
Plan Contact Information: Laborers Local 130 Pension Fund
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034
Phone: 540-345-7735 Fax: 540-342-9438
Plan Year of Certification: May 1, 2020 to April 30, 2021

I hereby certify that the Laborers Local 130 Pension Fund is **IN CRITICAL AND DECLINING STATUS** for the 2020 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of May 1, 2019.

This Plan was certified to be in Critical Status since the 2010 plan year and a Rehabilitation Plan was developed and adopted on September 1, 2010 intended to allow the Plan to emerge from Critical Status by the end of the Rehabilitation Period. The Rehabilitation Period begins May 1, 2011 and ends April 30, 2021. Projections based on the May 1, 2011 Valuation demonstrated that the Rehabilitation Plan, as adopted, was no longer projected to allow the Plan to emerge from Critical Status. As a result, the Trustees adopted as their objective the goal of emerging at a later time or forestalling insolvency. The Trustees have adopted an update to the Rehabilitation Plan in 2020 that achieves this objective based on the May 1, 2019 Valuation projections.

This determination has been made in accordance with generally accepted actuarial principals and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Laborers Local 130 Pension Fund qualifies as a multiemployer plan in accordance with the law for the 2020 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.

Kristen Y Backenstoe

Kristen Y. Backenstoe, EA, MAAA, MSPA
Enrolled Actuary No. 20-08021
Beyer-Barber Company
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Fax: 610-435-2663
Date: July 29, 2020

EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING

Test 1

1. Was the plan certified to be in Critical Status for the prior plan year?	YES	
2. Is the plan projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account extensions of amortization periods under Section 304(d) of ERISA?	YES	
3. Critical status if both #1 and #2 are YES?		**CRITICAL**

Test 2

1. Is Funded Percentage below 65%?	YES	
2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period?	NO	
3. Critical status if both #1 and #2 are YES?		**NOT CRITICAL**

Test 3

1. Does the plan have an accumulated funding deficiency in the current plan year?	YES	
2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less)?	YES	
3. Critical Status if either #1 or #2 is YES?		**CRITICAL**

Test 4

1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions?	YES	
2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives?	YES	
3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years?	YES	
4. Critical Status if #1, #2 and #3 are "YES"?		**CRITICAL**

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING, cont'd

Test 5

1.	Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses?	NO
2.	Critical Status if #1 is "YES"?	**NOT CRITICAL**

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING

Test 1

1.	Is the plan in Critical Status?	YES
2.	Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years?	YES
3.	Critical and Declining Status if both #1 and #2 are "YES"?	**CRITICAL & DECLINING**

Test 2

1.	Is the plan in Critical Status?	YES
2.	Is Funded Percentage below 80%?	YES
3.	Is the inactive to active participant ratio greater than 2 to 1?	YES
4.	Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years?	YES
5.	Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"?	**CRITICAL & DECLINING**

CONCLUSION: THE PLAN IS IN CRITICAL AND DECLINING STATUS

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

ENDANGERED STATUS TESTING

1.	Is the plan in Critical Status?	YES
2.	Is Funded Percentage below 80%?	YES
3.	Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under PPA Section 304(d) of ERISA?	YES
4.	Endangered Status if #1 is "NO" and either #2 or #3 is "YES"?	**NOT ENDANGERED**

CONCLUSION: THE PLAN IS NOT IN ENDANGERED STATUS BECAUSE IT IS IN CRITICAL AND DECLINING STATUS

EXHIBIT II

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS

PROJECTION I – FOR CRITICAL STATUS TESTING

Year	Active Population	Inactive Population	Actuarial Value of Assets	Accrued Liability	Funded Percentage	4/30 FSA Credit Balance w/o 5 Year Extension
2020	197	574	$16,306,453	$46,735,924	35%	-$10,469,331
2021	197	569	14,220,261	45,965,970	31%	-13,038,440
2022	197	562	12,100,681	45,181,547	27%	-15,846,144
2023	197	557	9,855,457	44,382,933	22%	-19,111,100
2024	197	551	7,826,051	43,598,361	18%	-22,854,816
2025	197	550	6,075,808	42,764,189	14%	-26,145,266
2026	197	546	4,247,852	41,915,255	10%	-29,382,367
2027	197	542	2,285,050	40,991,445	6%	-32,719,367
2028	197	538	234,067	40,049,233	1%	-35,496,547
2029	197	532	0	39,088,943	0%	-35,943,428

EXHIBIT II, cont'd

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS

PROJECTION II – FOR CRITICAL AND DECLINING STATUS TESTING

Year	Active Population	Inactive Population	Market Value of Assets	Accrued Liability	Funded Percentage
2020	197	574	$14,300,947	$46,735,924	35%
2021	197	569	12,645,812	45,965,970	31%
2022	197	562	11,100,543	45,181,547	27%
2023	197	557	9,488,708	44,382,933	22%
2024	197	551	7,826,051	43,598,361	18%
2025	197	550	6,075,808	42,764,189	14%
2026	197	546	4,247,852	41,915,255	10%
2027	197	542	2,285,050	40,991,445	6%
2028	197	538	234,067	40,049,233	1%
2029	197	532	0	39,088,943	0%

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS

Assets:

Valued as of: April 30, 2019
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets:

Assets are projected based on deterministic modeling. The April 30, 2020 market value of assets was based on unaudited financial statements provided by the contract administrator. Returns for later forecast years are based on a 7.50% investment return assumption.

Method Used to Project Liabilities:

Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB:

None.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Reflect the actual contributions received by the fund for the valuation year.
Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality:
Healthy Lives, Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2019

Interest: A rate of 7.50% per annum.

Retirement Age: According to the following table:

Age	Rate
59	10%
60-61	20%
62-64	50%
65	100%

Termination: Annual rates based on the T-9 Table:

Age	Male	Female
25	17.22%	17.22%
40	11.25%	11.25%
55	1.73%	1.73%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year.

Hours Worked: Hours per active member:

Year	Hours
2019	1,000
2020	1,100
2021 & later	1,200

Incidence of Disability, Active Lives: None assumed.

LABORERS LOCAL 130 PENSION FUND

Actuarial Certification of Funding Status in accordance with the Pension Protection Act of 2006

As of
May 1, 2021

For the Plan Year Beginning May 1, 2021 and Ending April 30, 2022



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

July 29, 2021

Board of Trustees
Laborers Local 130 Pension Fund
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034

RE: Actuarial Certification of Funding Status as of May 1, 2021

Trustees:

In accordance with the provisions of the Pension Protection Act of 2006 (PPA), I have prepared an actuarial certification of the funding status of the Laborers Local 130 Pension Fund as of May 1, 2021. The attached report provides details of the actuarial and projection assumptions and methods used, the resultant projections and the results of the application of the PPA status testing performed.

As of May 1, 2021 the plan is **IN CRITICAL AND DECLINING STATUS** as defined in Section 432 of the Internal Revenue Code. This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law.

The results of this certification will be reviewed with the Trustees at a future Trustee Meeting. The certification will also be provided to the Secretary of the Treasury as required by law. In addition, I have prepared a draft of the Notice of Critical and Declining Status that is required to be sent to all participants and other interested parties within 30 days of this certification, or August 28, 2021. This Notice has been mailed to you under a separate cover.

Sincerely,

Kristen Y Backenstoe

Kristen Y. Backenstoe, EA, MAAA, MSEA
Consulting Actuary

cc: Secretary of the Treasury
Andrew Kelser, Esquire
Lawrence C. Musgrove Associates, Inc.

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

Plan Name: Laborers Local 130 Pension Fund
Plan Sponsor: Trustees of the Laborers Local 130 Pension Fund
EIN: 24-0866674
Plan Number: 001
Plan Contact Information: Laborers Local 130 Pension Fund
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034
Phone: 540-345-7735 Fax: 540-342-9438
Plan Year of Certification: May 1, 2021 to April 30, 2022

I hereby certify that the Laborers Local 130 Pension Fund is **IN CRITICAL AND DECLINING STATUS** for the 2021 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of May 1, 2020.

This Plan was first certified to be in Critical Status for the 2010 plan year and a Rehabilitation Plan was developed and adopted on September 1, 2010 intending to allow the Plan to emerge from Critical Status by the end of the Rehabilitation Period. The Rehabilitation Period begins May 1, 2011 and ends April 30, 2021. Projections based on the May 1, 2011 Valuation demonstrated that the Rehabilitation Plan, as adopted, was no longer projected to allow the Plan to emerge from Critical Status. As a result, the Trustees adopted as their objective the goal of emerging at a later time or forestalling insolvency. The Trustees have adopted an update to the Rehabilitation Plan in 2021 that achieves this objective based on the May 1, 2020 Valuation projections.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Laborers Local 130 Pension Fund qualifies as a multiemployer plan in accordance with the law for the 2021 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.



Kristen Y. Backenstoe, EA, MAAA, MSEA
Enrolled Actuary No. 20-08021
Foster & Foster Consulting Actuaries, Inc.
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 610-435-9577
Date: July 29, 2021

EXHIBIT I

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING

Test 1

1. Was the plan certified to be in Critical Status for the prior plan year?	YES	
2. Is the plan projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account extensions of amortization periods under Section 304(d) of ERISA?	YES	
3. Critical status if both #1 and #2 are YES?		**CRITICAL**

Test 2

1. Is Funded Percentage below 65%?	YES	
2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period?	NO	
3. Critical status if both #1 and #2 are YES?		**NOT CRITICAL**

Test 3

1. Does the plan have an accumulated funding deficiency in the current plan year?	YES	
2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less)?	YES	
3. Critical Status if either #1 or #2 is YES?		**CRITICAL**

Test 4

1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions?	YES	
2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives?	YES	
3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years?	YES	
4. Critical Status if #1, #2 and #3 are "YES"?		**CRITICAL**

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING, cont'd

Test 5

1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? NO
2. Critical Status if #1 is "YES"? **NOT CRITICAL**

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING

Test 1

1. Is the plan in Critical Status? YES
2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? YES
3. Critical and Declining Status if both #1 and #2 are "YES"? **CRITICAL & DECLINING**

Test 2

1. Is the plan in Critical Status? YES
2. Is Funded Percentage below 80%? YES
3. Is the inactive to active participant ratio greater than 2 to 1? YES
4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? YES
5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"? **CRITICAL & DECLINING**

CONCLUSION: THE PLAN IS IN CRITICAL AND DECLINING STATUS

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION

ENDANGERED STATUS TESTING

1.	Is the plan in Critical Status?	YES
2.	Is Funded Percentage below 80%?	YES
3.	Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under PPA Section 304(d) of ERISA?	YES
4.	Endangered Status if #1 is "NO" and either #2 or #3 is "YES"?	**NOT ENDANGERED**

CONCLUSION: THE PLAN IS NOT IN ENDANGERED STATUS BECAUSE IT IS IN CRITICAL AND DECLINING STATUS

EXHIBIT II

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS

PROJECTION I – FOR CRITICAL STATUS TESTING

Year	Active Population	Inactive Population	Actuarial Value of Assets	Accrued Liability	Funded Percentage	4/30 FSA Credit Balance w/o 5 Year Extension
2021	138	564	$14,226,340	$45,423,191	31%	-$13,779,730
2022	138	557	12,371,165	44,556,864	28%	-17,093,716
2023	138	550	10,361,473	43,683,797	24%	-20,810,369
2024	138	544	8,514,353	42,800,021	20%	-24,942,319
2025	138	537	6,918,949	41,909,798	17%	-28,590,040
2026	138	530	4,496,268	40,978,245	11%	-32,125,953
2027	138	524	1,907,431	39,985,011	5%	-35,791,247
2028	138	516	0	38,968,823	0%	-38,105,605

EXHIBIT II, cont'd

PENSION PROTECTION ACT OF 2006
PROJECTION RESULTS

PROJECTION II – FOR CRITICAL AND DECLINING STATUS TESTING

Year	Active Population	Inactive Population	Market Value of Assets	Accrued Liability	Funded Percentage
2021	138	564	$15,430,759	$45,423,191	31%
2022	138	557	13,452,831	44,556,864	28%
2023	138	550	11,379,463	43,683,797	24%
2024	138	544	9,202,027	42,800,021	20%
2025	138	537	6,918,949	41,909,798	17%
2026	138	530	4,496,268	40,978,245	11%
2027	138	524	1,907,431	39,985,011	5%
2028	138	516	0	38,968,823	0%

EXHIBIT III

PENSION PROTECTION ACT OF 2006
FORECAST PROJECTION METHODS AND ASSUMPTIONS

Assets:

Valued as of: April 30, 2020
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets:

Assets are projected based on deterministic modeling. The April 30, 2021 market value of assets was based on unaudited financial statements provided by the contract administrator. Returns for later forecast years are based on a 7.50% investment return assumption.

Method Used to Project Liabilities:

Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB:

None.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Reflect the actual contributions received by the fund for the valuation year.
Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006
ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2020

Interest: A rate of 7.50% per annum.

Retirement Age: According to the following table:

Age	Rate
59	10%
60-61	20%
62-64	50%
65	100%

Termination: Annual rates based on the T-9 Table:

Age	Male	Female
25	17.22%	17.22%
40	11.25%	11.25%
55	1.73%	1.73%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year.

Hours Worked: Hours per active member:

Year	Hours
2020	1,100
2021 & later	1,200

Incidence of Disability, Active Lives: None assumed.

LABORERS' LOCAL 130 PENSION FUND

MAY 1, 2022

ACTUARIAL CERTIFICATION
OF PLAN STATUS UNDER IRC SECTION 432



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

July 29, 2022

Board of Trustees
Laborers' Local 130 Pension Fund

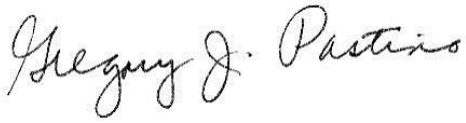
Dear Trustees:

We have completed the Plan's actuarial status certification under Internal Revenue Code Section 432 as of May 1, 2022. The exhibits enclosed outline the projections performed and the results of the various required tests. We have prepared these projections based on the results of actuarial valuation as of May 1, 2021 and in accordance with generally accepted actuarial principles and practices and current interpretation of applicable laws.

The Plan is in Critical and Declining Status under the Pension Protection Act of 2006 as May 1, 2022. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3). In addition, I have prepared a draft of the Notice of Critical and Declining Status that is required to be sent to all participants and other interested parties within 30 days of this certification, or August 28, 2022. This Notice has been mailed to you under a separate cover.

We look forward to discussing the results with you.

Regards,



Gregory J. Pastino, ASA, EA, MAAA
Enrollment Number: 20-03916



Tyler A. Koftan, EA, MAAA
Enrollment Number: 20-08685

MAY 1, 2022 ACTUARIAL STATUS CERTIFICATION UNDER IRC SECTION 432

July 29, 2022

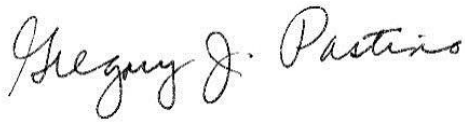
This report, prepared by Foster & Foster, Inc., outlines the actuarial status certification under Internal Revenue Code Section 432 for the Laborers' Local 130 Pension Fund (EIN 24-0866674 / PN 001) as of May 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been 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 is the property of the Board of Trustees and may only be used for its intended purpose.

The calculations 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 based on the actual experience of the plan.

This certification is based on the data used for the May 1, 2021 actuarial valuation and unaudited assets as of April 30, 2022 as provided by the plan administrator. The actuarial assumptions and methods required for the projections and sources of information used are summarized in this report.

This certification assumes that the Plan was qualified as a multiemployer plan for the year.

The undersigned is a member of the American Academy of Actuaries and meets 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 and seems reasonable based on the recent experience of the plan. In my opinion, the projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan.



Gregory J. Pastino, ASA, EA, MAAA
Enrollment Number: 20-03916



Tyler A. Koftan, EA, MAAA
Enrollment Number: 20-8685

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

STATUS DETERMINATION AS OF MAY 1, 2022

Critical Status Criteria

Test 1: Funded Percentage less than 65% AND Market value of assets plus contributions less than benefit payments and administrative expenses over seven years	Yes
Test 2: Accumulated funding deficiency projected in four years (five years if funded at 65% or less)	Yes
Test 3: Accumulated funding deficiency projected in five years AND present value of vested benefits for non-actives more than present value of vested benefits for actives AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than the present value of employer contributions	Yes
Test 4: Assets plus contributions less than benefit payments and administrative expenses over five years	

The Plan is in Critical Status (Pending Critical and Declining Status Test Below)

Critical and Declining Status Criteria

Test: Projected insolvency in current year or 14 succeeding years (19 if inactive to active ratio is greater than 2 to 1 or funded percentage is less than 80%)	Yes

The Plan is in Critical and Declining Status

Endangered Status Criteria

Test 1: Funded percentage less than 80%	Yes
Test 2: Funding deficiency projected in seven years	Yes

The Plan is NOT in Endangered Status (because it is in Critical and Declining Status)

Seriously Endangered Status Criteria

Test: The funded percentage is less than 80% AND funding deficiency projected in seven years?	Yes

The Plan is NOT in Seriously Endangered Status (because it is in Critical and Declining Status)

Asset and Contribution Information	
Market Value of Assets	$11,727,719
Actuarial Value of Assets	$11,872,129
Expected Contributions	
Current Year	$1,396,170
Present Value for the next 5 years	$5,860,571
Present Value for the next 7 years	$7,672,267
Liabilities	
Present Value of Vested Benefits for Active Participants	$4,469,915
Present Value of Vested Benefits for Non-Active Participants	$39,575,510
Total Present Value of Vested Benefits	$44,045,425
Total Accrued Liability (Unit Credit)	$44,267,626
Normal Cost plus Expenses	$429,243
Present Value of Benefit Payments	
Next 5 Years	$17,772,607
Next 7 Years	$23,054,641
Present Value of Admin Expenses	
Next 5 Years	$638,036
Next 7 Years	$835,274
Total Present Value of Benefit Payments and Administrative Expenses	
Next 5 Years	$18,410,643
Next 7 Years	$23,889,915
Funded Percentage	
Actuarial Value of Assets / Total Unit Credit Accrued Liability	26.8%

Summary of Projected Actuarial Results

Date	Accrued Liability (Unit Credit)	Actuarial Value of Assets	Funded Percentage	Credit Balance / (Funding Deficiency)
5/1/2022	$44,267,626	$11,872,129	26.8%	($17,240,555)
5/1/2023	$43,408,162	$9,325,091	21.4%	($21,061,669)
5/1/2024	$42,501,498	$6,895,606	16.2%	($25,315,603)
5/1/2025	$41,590,481	$4,706,269	11.3%	($29,138,248)
5/1/2026	$40,655,768	$1,707,261	4.1%	($32,948,906)
5/1/2027	$39,657,365	($1,180,596)	-2.9%	($36,901,882)
5/1/2028	$38,631,032	($4,229,573)	-10.9%	($40,343,638)

Actuarial Assumptions and Methods

The actuarial assumptions and methods are the same as used in the May 1, 2021 actuarial valuation except as noted below.

Asset Information:	April 30, 2022 asset information was provided by the plan administrator. These amounts are unaudited and subject to change.

Benefit Provisions

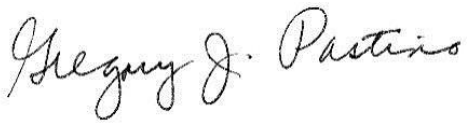
The benefit provisions are as reflected in the May 1, 2021 actuarial valuation.

Laborers' Local 130 Pension Fund
Actuarial Certification for the Plan Year Beginning May 1, 2022

Name of Plan:	Laborers' Local 130 Pension Fund
Employer Identification Number:	24-0866674
Plan Number:	001
Plan Sponsor:	Board of Trustees of Laborers' Local 130 Pension Fund P. O. Box 13487 Roanoke, VA 24034
Enrolled Actuary:	Gregory J. Pastino Foster & Foster 184 Shuman Boulevard, Suite 305 Naperville, IL 60563 (239) 600-6409
Plan Year:	May 1, 2022 through April 30, 2023

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that this plan is in Critical and Declining Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.



Gregory J. Pastino, ASA, EA, MAAA
Enrollment Number: 20-03916

July 29, 2022
Date

LABORERS' LOCAL 130 PENSION FUND

MAY 1, 2023

ACTUARIAL CERTIFICATION
OF PLAN STATUS IRC SECTION 432



FOSTER & FOSTER
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ACTUARIES AND CONSULTANTS

July 28, 2023

Board of Trustees
Laborers' Local 130 Pension Fund

RE: ACTUARIAL CERTIFICATION OF PLAN STATUS IRC SECTION 432

Dear Board:

We have completed the Plan's actuarial status certification under Internal Revenue Code Section 432 as of May 1, 2023. The exhibits enclosed outline the projections performed and the results of the various required tests. We have prepared these projections in accordance with generally accepted actuarial principles and practices based on our current interpretation of applicable laws. These results were determined using the actuarial valuation data as of May 1, 2022 and asset information as of April 30, 2023.

The Plan is in the Critical and Declining Status under the Pension Protection Act of 2006 as of May 1, 2023. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

We look forward to discussing the results with you.

Regards,

Gregory J. Pastino, ASA, EA, MAAA
Enrollment Number: 23-03916

Tyler A. Koftan, EA, MAAA
Enrollment Number: 23-08685

MAY 1, 2023 ACTUARIAL STATUS CERTIFICATION UNDER IRC SECTION 432

July 28, 2023

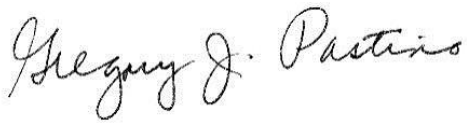
This report, prepared by Foster & Foster, Inc., outlines the actuarial status certification under Internal Revenue Code Section 432 for the Laborers' Local 130 Pension Fund (EIN 24-0866674 / PN 001) as of May 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been 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 is the property of the Board of Trustees and may only be used for its intended purpose.

The calculations 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 based on the actual experience of the plan.

This certification is based on the May 1, 2022 actuarial valuation. The actuarial assumptions and methods required for the projections and sources of information used are summarized in the report.

This certification assumes that the Plan was qualified as a multiemployer plan for the year.

The undersigned is a member of the American Academy of Actuaries and meets 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 and seems reasonable based on the recent experience of the plan. In my opinion, the projections are based on reasonable actuarial estimates, assumptions, and methods that offer my best estimate of anticipated experience under the Plan.



Gregory J. Pastino, ASA, EA, MAAA
Enrollment Number: 23-03916



Tyler A. Koftan, EA, MAAA
Enrollment Number: 23-08685

STATUS DETERMINATION AS OF MAY 1, 2023

Critical Status Criteria

Test 1: Funded Percentage less than 65% AND Market value of assets plus contributions less than benefit payments and administrative expenses over seven year	Yes
Test 2: Accumulated funding deficiency projected in four years (five years if funded at 65% or less)	Yes
Test 3: Accumulated funding deficiency projected in five years AND present value of vested benefits for non-actives more than present value of vested benefits for actives AND normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than the present value of employer contributions	Yes
Test 4: Assets plus contributions less than benefit payments and administrative expenses over five years	Yes

The plan is in Critical Status

Endangered Status Criteria

Test 1: Funded percentage less than 80%	Yes
Test 2: Funding deficiency projected in seven years	Yes

The Plan is in Endangered Status

Seriously Endangered Status Criteria

Test: The funded percentage is less than 80% AND funding deficiency projected in seven years?	Yes

The Plan is in Seriously Endangered Status

Asset and Contribution Information

Market Value of Assets	$8,536,179
Actuarial Value of Assets	$9,120,953
Expected Contributions	
Current Year	$1,434,547
Present Value for the next 5 years	$6,021,661
Present Value for the next 7 years	$7,883,155

Liabilities

Present Value of Vested Benefits for Active Participants	$4,486,720
Present Value of Vested Benefits for Non-Active Participants	$38,816,579
Total Present Value of Vested Benefits	$43,303,299
Total Accrued Liability (Unit Credit)	$43,444,531
Normal Cost, plus Expenses	$431,349
Present Value of Benefit Payments	
Next 5 Years	$17,652,025
Next 7 Years	$22,883,579
Present Value of Admin Expenses	
Next 5 Years	$654,826
Next 7 Years	$857,255
Total Present Value of Benefit Payments and Administrative Expenses	
Next 5 Years	$18,306,851
Next 7 Years	$23,740,834

Funded Percentage

Actuarial Value of Assets / Total Unit Credit Accrued Liability	21.0%

Summary of Projected Actuarial Results

Date	Accrued Liability (Unit Credit, millions)	Actuarial Value of Assets (millions)	Funded Percentage	Credit Balance (millions)
5/1/2023	$43.4	$9.1	21.0%	-$18.3
5/1/2024	$42.5	$6.4	15.0%	-$22.8
5/1/2025	$41.6	$3.9	9.4%	-$26.8
5/1/2026	$40.7	$0.6	1.5%	-$30.8
5/1/2027	$39.7	-$2.5	-6.3%	-$35.1
5/1/2028	$38.7	-$5.7	-14.7%	-$38.9
5/1/2029	$37.6	-$9.1	-24.0%	-$42.3

Actuarial Assumptions and Methods

The actuarial assumptions and plan benefits are the same as used in the May 1, 2022 actuarial valuation. Key assumptions are outlined below.

Asset Information	April 30, 2023 draft asset information was provided by the plan administrator's office. These amounts are unaudited and subject to change.

Benefit Provisions

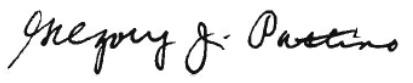
The benefit provisions are as reflected in the May 1, 2022 actuarial valuation.

Laborers' Local 130 Pension Fund
Actuarial Certification for 2023

Name of Plan:	Laborers' Local 130 Pension Fund
Employer Identification Number:	24-0866674
Plan Number:	001
Plan Sponsor:	Board of Trustees of Laborers' Local 130 Pension Fund P. O. Box 1769 Roanoke, VA 24034
Enrolled Actuary:	Gregory J. Pastino Foster & Foster 1136 Hamilton Street, Suite103 Allentown, PA 18101-1081 (239) 600-6409
Plan Year:	May 1, 2023 - April 30, 2024

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that this plan is in Critical and Declining Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.



Gregory J. Pastino, ASA, MAAA, EA
Enrolled Actuary Number 23-03916

July 28, 2023
Date

Certification for Plan Year Beginning 05/01/2018

Plan Year Beginning 5/1...	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption	Market Value of assets
2018	2,427,300	0	4,523,679	167,280	1,433,579	7.50%	20,225,760
2019	2,679,804	0	4,498,372	170,626	1,381,430	7.50%	19,395,680
2020	2,767,284	0	4,451,256	174,038	1,340,678	7.50%	18,787,916
2021	2,767,284	0	4,411,805	177,519	1,303,203	7.50%	18,270,584
2022	2,767,284	0	4,367,627	181,069	1,265,785	7.50%	17,751,747
2023	2,767,284	0	4,304,047	184,691	1,229,322	7.50%	17,236,120
2024	2,767,284	0	4,273,758	188,384	1,193,390	7.50%	16,743,988
2025	2,767,284	0	4,209,819	192,152	1,157,996	7.50%	16,242,520
2026	2,767,284	0	4,195,956	195,995	1,122,613	7.50%	15,765,829
2027	2,767,284	0	4,145,547	199,915	1,086,671	7.50%	15,263,775
2028	2,767,284	0	4,098,036	203,913	1,051,410	7.50%	14,772,268
2029	2,767,284	0	4,079,090	207,992	1,015,714	7.50%	14,289,013
2030	2,767,284	0	4,032,818	212,151	979,458	7.50%	13,784,929
2031	2,767,284	0	3,947,663	216,395	945,071	7.50%	13,286,702
2032	2,767,284	0	3,853,042	220,722	914,517	7.50%	12,834,999
2033	2,767,284	0	3,741,512	225,137	889,065	7.50%	12,443,036
2034	2,767,284	0	3,644,919	229,640	869,183	7.50%	12,132,736
2035	2,767,284	0	3,563,836	234,232	854,142	7.50%	11,894,644
2036	2,767,284	0	3,424,474	238,917	845,854	7.50%	11,718,002
2037	2,767,284	0	3,316,814	243,695	845,873	7.50%	11,667,749
2038	2,767,284	0	3,224,961	248,569	853,024	7.50%	11,720,397
2039	2,767,284	0	3,111,474	253,541	868,029	7.50%	11,867,175
2040	2,767,284	0	3,019,782	258,611	891,490	7.50%	12,137,473
2041	2,767,284	0	2,946,837	263,784	922,515	7.50%	12,517,854
2042	2,767,284	0	2,865,999	269,059	961,235	7.50%	12,997,032
2043	2,767,284	0	2,814,628	274,441	1,007,439	7.50%	13,590,493

2018	2,427,300	0	4,523,679	167,280	1,433,579	7.50%	20,225,760
2044	2,767,284	0	2,756,356	279,929	1,060,805	7.50%	14,276,147
2045	2,767,284	0	2,687,286	285,528	1,122,528	7.50%	15,067,951
2046	2,767,284	0	2,641,565	291,239	1,192,777	7.50%	15,984,949
2047	2,767,284	0	2,603,931	297,063	1,270,992	7.50%	17,012,206
2048	2,767,284	0	2,574,834	303,005	1,357,141	7.50%	18,149,488
2049	2,767,284	0	2,551,307	309,065	1,451,278	7.50%	19,396,074
2050	2,767,284	0	2,535,469	315,246	1,553,498	7.50%	20,754,264
2051	2,767,284	0	2,523,720	321,551	1,663,953	7.50%	22,224,331

Certification for Plan Year Beginning 05/01/2019

Plan Year Beginning 5/1...	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
2019	2,729,430	0	4,517,333	176,460	1,281,173	7.50%
2020	2,818,530	0	4,465,425	179,989	1,234,996	7.50%
2021	2,818,530	0	4,417,038	183,589	1,192,254	7.50%
2022	2,818,530	0	4,372,733	187,261	1,149,512	7.50%
2023	2,818,530	0	4,320,269	191,006	1,106,909	7.50%
2024	2,818,530	0	4,292,963	194,826	1,063,836	7.50%
2025	2,818,530	0	4,230,789	198,723	1,020,576	7.50%
2026	2,818,530	0	4,219,506	202,697	976,564	7.50%
2027	2,818,530	0	4,176,410	206,751	930,969	7.50%
2028	2,818,530	0	4,138,205	210,886	884,698	7.50%
2029	2,818,530	0	4,130,675	215,104	836,381	7.50%
2030	2,818,530	0	4,094,015	219,406	785,757	7.50%
2031	2,818,530	0	4,016,201	223,794	735,276	7.50%
2032	2,818,530	0	3,934,417	228,270	686,658	7.50%
2033	2,818,530	0	3,832,115	232,835	640,944	7.50%
2034	2,818,530	0	3,743,185	237,492	598,637	7.50%
2035	2,818,530	0	3,665,898	242,242	559,045	7.50%
2036	2,818,530	0	3,527,070	247,087	524,186	7.50%
2037	2,818,530	0	3,419,475	252,028	495,607	7.50%
2038	2,818,530	0	3,325,278	257,069	472,088	7.50%
2039	2,818,530	0	3,208,536	262,210	454,318	7.50%
2040	2,818,530	0	3,108,562	267,454	442,963	7.50%
2041	2,818,530	0	3,031,775	272,804	437,005	7.50%
2042	2,818,530	0	2,932,197	278,260	436,793	7.50%
2043	2,818,530	0	2,869,280	283,825	442,269	7.50%
2044	2,818,530	0	2,781,647	289,501	453,364	7.50%
2045	2,818,530	0	2,685,656	295,291	471,741	7.50%
2046	2,818,530	0	2,627,904	301,197	496,850	7.50%

2019	2,729,430	0	4,517,333	176,460	1,281,173	7.50%
2047	2,818,530	0	2,563,752	307,221	527,961	7.50%
2048	2,818,530	0	2,517,933	313,366	565,086	7.50%
2049	2,818,530	0	2,475,570	319,633	607,839	7.50%
2050	2,818,530	0	2,433,684	326,026	656,484	7.50%
2051	2,818,530	0	2,400,128	332,546	711,126	7.50%
2052	2,818,530	0	2,386,205	339,197	771,168	7.50%

Market value of assets
18,046,734
17,363,544
16,771,656
16,181,813
15,589,861
15,004,025
14,398,602
13,808,196
13,181,087
12,547,425
11,901,562
11,210,694
10,501,560
9,815,371
9,157,872
8,552,396
7,988,886
7,458,321
7,026,880
6,669,514
6,377,785
6,179,887
6,065,364
6,016,320
6,061,186
6,168,880
6,369,626
6,678,950

18,046,734
7,065,229
7,540,747
8,093,064
8,724,230
9,439,534
10,236,516

Certification for Plan Year Beginning 05/01/2020

Plan Year Beginning 5/1...	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
2020	2,056,483	0	4,505,756	181,560	975,698	7.50%
2021	2,243,436	0	4,463,387	185,191	859,873	7.50%
2022	2,243,436	0	4,412,106	188,895	745,730	7.50%
2023	2,243,436	0	4,340,751	192,673	627,331	7.50%
2024	2,243,436	0	4,301,102	196,526	503,949	7.50%
2025	2,243,436	0	4,245,519	200,457	374,584	7.50%
2026	2,243,436	0	4,239,339	204,466	237,567	7.50%
2027	2,243,436	0	4,178,317	208,555	92,453	7.50%
2028	2,243,436	0	4,178,317	208,555		

Certification for Plan Year Beginning 05/01/2021

Plan Year Beginning 5/1...	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
2021	1,571,544	0	4,423,053	172,380	1,045,961	7.50%
2022	1,571,544	0	4,368,580	175,828	899,496	7.50%
2023	1,571,544	0	4,315,455	179,344	745,819	7.50%
2024	1,571,544	0	4,256,251	182,931	584,560	7.50%
2025	1,571,544	0	4,222,087	186,590	414,452	7.50%
2026	1,571,544	0	4,203,363	190,321	233,303	7.50%
2027	1,571,544	0	4,203,363	190,321		

Certification for Plan Year Beginning 05/01/2022

Plan Year Beginning 5/1...	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
2022	1,396,170	0	4,308,052	152,000	764,683	7.50%
2023	1,396,170	0	4,285,544	152,000	593,087	7.50%
2024	1,396,170	0	4,221,532	152,000	411,866	7.50%
2025	1,396,170	0	4,172,923	152,000	221,277	7.50%
2026	1,396,170	0	4,151,063	152,000	19,036	7.50%

Certification for Plan Year Beginning 05/01/2023

Plan Year Beginning 5/1...	Contributions	Withdrawal Liability Payments	Benefit Payments	Admin Expenses	Net Investment Return	Investment Return Assumption
2023	1,434,547	0	4,303,300	156,000	472,989	7.50%
2024	1,434,547	0	4,235,653	156,000	284,144	7.50%
2025	1,434,547	0	4,187,051	156,000	85,494	7.50%
2026	1,434,547	0	4,159,467	156,000	-15,656	7.50%
2027						

LABORERS' LOCAL NO. 130
PENSION FUND

FINANCIAL REPORT

APRIL 30, 2023



ALAN ROSS & COMPANY, PC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Plan Participants
Laborers Local 130 Pension Fund

Opinion

We have audited the financial statements of Laborers Local 130 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of April 30, 2023 and 2022, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the Statement of Accumulated Plan Benefits as of April 30, 2022, and the related Statement of Changes in Accumulated Plan Benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Laborers Local 130 Pension Fund as of April 30, 2023 and 2022, and the Changes in its Net Assets Available for Benefits for the years then ended, and the Accumulated Plan Benefits as of April 30, 2022, and the Changes in its Accumulated Plan Benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Laborers Local 130 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers Local 130 Pension Fund ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures, responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Laborers Local 130 Pension Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Laborers Local 130 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Hheld at end of Year) as of April 30, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information and the schedules of employer contributions and administrative expenses are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Allen Deus + Gumpy P.C.

Reading, Pennsylvania
February 10, 2024

LABORERS LOCAL 130 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
April 30, 2023 and 2022

	2023	2022
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Money Market Funds	$ 41,779	$ 426,986
Exchange Traded Funds	2,322,688	1,611,387
Mutual Funds	6,138,135	9,302,507
Total Investments	8,502,602	11,340,880
OTHER ASSETS		
Cash	406,938	64,434
Prepaid Benefits	-	307,749
Prepaid Expenses	13,083	13,159
Total Other Assets	420,021	385,342
RECEIVABLES		
Employer Contributions	272,565	215,473
Amounts Due From Other Plans Under Reciprocal Agreements	13,753	29,684
Total Receivables	286,318	245,157
TOTAL ASSETS	9,208,941	11,971,379
LIABILITIES		
Accounts Payable	22,881	5,783
Payroll Liabilities	2,181	2,381
Amounts Due to Other Plans Under Reciprocal Agreements	102,245	31,061
TOTAL LIABILITIES	127,307	39,225
NET ASSETS AVAILABLE FOR BENEFITS	$ 9,081,634	$ 11,932,154

The Accompanying Notes are an Integral Part of these Financial Statements.

LABORERS LOCAL 130 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended April 30, 2023 and 2022

	2023	2022
Additions to Net Assets Attributed to:		
Contributions		
Employer	$ 1,482,126	$ 1,339,239
Amounts received from other plans under reciprocal agreements	102,123	143,991
Total contributions	1,584,249	1,483,230
Less: Amounts paid to other plans under reciprocal agreements	(176,348)	(88,630)
	1,407,901	1,394,600
Investment income		
Net appreciation (depreciation) in fair value of investments	(114,145)	(1,270,873)
Interest	497	8
Dividends	260,369	614,847
Total investment income	146,721	(656,018)
Less: Investment expense	(50,278)	(48,813)
Net investment income	96,443	(704,831)
Other additions		
Litigation settlements	1,899	1,725
Total additions	1,506,243	691,494
Deductions from Net Assets Attributed to:		
Benefits paid directly to participants and beneficiaries	4,179,094	4,228,538
Administrative expenses	177,669	156,450
Total deductions	4,356,763	4,384,988
Net Increase (decrease)	(2,850,520)	(3,693,494)
Net Assets Available for Benefits:		
Beginning of year	11,932,154	15,625,648
End of year	$ 9,081,634	$ 11,932,154

The Accompanying Notes are an Integral Part of these Financial Statements.

LABORERS LOCAL 130 PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

April 30, 2022

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Retired members	$ 35,463,178
Active members	3,901,440
Terminated vested members	4,902,712
	44,267,330
Non-vested benefits	157,033
Total actuarial present value of accumulated plan benefits	$ 44,424,363

The Accompanying Notes are an Integral Part of these Financial Statements.

LABORERS LOCAL 130 PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Year Ended April 30, 2022

Actuarial present value of accumulated plan benefits at beginning of year	$ 45,193,401
Increase (decrease) during the year attributable to:	
Benefits accumulated	225,698
Benefits paid	(4,228,538)
Increase for interest due to the decrease in discount period	3,233,802
Net decrease	(769,038)
Actuarial present value of accumulated plan benefits at end of year	$ 44,424,363

The Accompanying Notes are an Integral Part of these Financial Statements.

LABORERS LOCAL 130 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following description of the Laborers' Local 130 Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General:

The Plan was established on May 1, 1964 for persons who were employed in the bargaining unit represented by the Laborer's International Union of North America, Local Union No. 215. A merger in 2005 of the Laborers Local No. 215 Pension Fund and the Laborers Local No. 130 Pension Fund combined the Pension Funds. The Plan is a multiemployer defined benefit pension plan maintained pursuant to a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits:

The Plan provides for defined retirement benefits and death and /or disability benefits based on length of credited service. Participants have a vested right to their pension after earning 5 vesting service years. There is no benefit for less than 5 years of service. The normal retirement age is 62 and the early retirement age is 55. The disability retirement date is the date the participant qualifies for Social Security Disability Benefits. The monthly benefit payment is based on number of plan years multiplied by varying rates determined by the period the hours of credited service were earned. The first payment will be payable as of the first day of the month following or concurrent with the employees retirement. The retirement will be the later of the date the employee stops working in the collective bargaining unit or the date the claim for pension benefit is received by the Trustees.

Funding the Plan:

The Plan is being funded through a Pension Trust administered by a Board of Trustees consisting of equal representation by the union and employers. All contributions are paid by the employers based on a fixed hourly contribution rate which is calculated to fund current service costs on a current basis. The collective bargaining agreement requires a contribution for each hour worked by a member as follows:

May 1, 2021 to April 30, 2022	$9.49
May 1, 2022 to April 30, 2023	$9.49

ERISA Minimum Funding Requirement:

Enough money has been contributed to the Plan to meet minimum funding requirements under ERISA.

Note 2. Summary of Significant Accounting Policies

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

Basis of Accounting:

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

Employer Contributions:

Revenue from employer contributions is determined by hours of work reported by participating employers and the contractual employer contribution rates in effect. Employer contributions are included in revenue during the period in which the work is performed. The accounts receivable represents uncollected contributions for hours worked through April 30.

Investment Valuation and Income Recognition:

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. The investment advisors are "fiduciaries" as well as "parties of interest" as defined by the Employee Retirement Income Security Act-Section 3(14) P.L. 93-406.

The Plan presents in the statement of changes in net assets the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses on assets sold and the unrealized appreciation (depreciation) on investments held at year end.

Purchases and sales are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Administrative Expenses:

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. See the Supplementary Schedule of Administrative Expenses for detail on the types and amounts of expenses incurred. Certain investment-related expenses are included in the net appreciation in fair value of investments and as a reduction to investment income on the statement of net assets available for benefits.

Note 2. Summary of Significant Accounting Policies (Continued)

Reciprocal Contributions, Payments and Agreements:

Reciprocal contributions represent payments received from other local annuity plans for work performed by plan participants out of the local union's area of operation. Reciprocal payments represent contributions received by participating employers for members of other local unions that are paid to other local benefit plans.

The benefit fund of each local enters into a cooperative contractual arrangement to allow the contributions to be transferred to the employee's home benefit fund. The agreement determines the amount of contributions that will be transferred to or from the benefit fund. The participant must sign an authorization to transfer the contributions to the participant's home benefit fund.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the participants 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 determined by the employee's credited past and future years of service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

The significant actuarial assumptions used in the valuation as of May 1, 2022 were as follows:

1. Mortality:
   Healthy Lives, Disabled Lives and Survivors: RP-2014 Blue Collar Mortality Tables adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2021
   RPA Current Liability: IRS 2022 Static Mortality Table
2. Interest:
   Funding: 7.50% per annum
   RPA Current Liability 2.21% per annum

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

3. Terminations: Table T-9
4. Expenses: An estimated amount based on the actual expenses paid in the prior plan year
5. Retirement Age: Based on the following:

Age	Rate
59	10%
60-61	20%
62-64	50%
65	100%

6. Hours worked: Actual hours worked for the prior plan year
7. Actuarial Cost Method: Unit Credit Actuarial Cost Method
8. Asset Valuation: Five year smooth market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 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.

Note 4. Fair Value Measurements (Continued)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used at April 30, 2023 and 2022.

Money Market: Valued at the net asset value per share or the daily closing price.

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

The investments of the Plan were held by Charles Schwab & Company, Inc.

There were no significant transfers of investments between Level 1 and Level 2 investments during the years ended April 30, 2023 and 2022.

The following tables set forth by level, within fair value hierarchy, the plan's assets at fair value as of April 30, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Note 4. Fair Value Measurements (Continued)

	Assets at Fair Value as of April 30, 2023			
	Level 1	Level 2	Level 3	Total
Money Market	$ 41,779	$ -	$ -	$ 41,779
Exchange Traded Funds	2,322,688	-	-	2,322,688
Mutual Funds	6,138,135	-	-	6,138,135
	$ 8,502,602	$ -	$ -	$ 8,502,602

	Assets at Fair Value as of April 30, 2023			
	Level 1	Level 2	Level 3	Total
Money Market	$ 426,986	$ -	$ -	$ 426,986
Exchange Traded Funds	1,611,387	-	-	1,611,387
Mutual Funds	9,302,507	-	-	9,302,507
	$ 11,340,880	$ -	$ -	$ 11,340,880

Note 5. Pension Protection Act Filing of Critical Status

For the year beginning May 1, 2009, the Plan was certified by its actuary to be in critical status, within the meaning of the Pension Protection Act of 2006 (PPA). Under PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The trustees adopted a rehabilitation plan, as required by the PPA, on September 1, 2010. The rehabilitation plan was later amended and revised as September 13, 2010, amended and restated as of June 27, 2012 and amended and revised as of March 13, 2013. The rehabilitation plan requires specific pension contribution rate increases while not increasing current benefit formulas. In addition, as required by the PPA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases, as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule that provides for pension contribution increases at lower rates than the plan's primary schedule. As of August 28, 2010, the plan suspended the payment of lump sum benefits until the plan emerges from critical status.

Note 5. Pension Protection Act Filing of Critical Status (Continued)

The March 13, 2013 Rehabilitation Plan adopted an "exhaustion" approach because it did not expect to emerge from critical status by the end of the rehabilitation period ending April 30, 2022. The Rehabilitation Plan adopted a single option that included an adjustment to the hours worked assumption. Employers that did not comply with the terms would be deemed to have effected a complete or partial withdrawal from the Plan.

The Plan was certified to be in critical and declining status by its actuary as of July 29, 2022. The Trustees have reviewed alternatives and have determined that it would be reasonable to conclude that the Plan could emerge from critical status. The Trustees have adopted annual updates to the Rehabilitation Plan, with the most recent on March 14, 2023, to allow for reasonable measures that are based on reasonable actuarial assumptions that will delay a projected insolvency to allow the Plan to continue to provide the benefits promised to its participants.

Note 6. Income Tax Status

The Internal Revenue Service has determined that the Plan is "qualified" and, therefore, exempt from federal income tax under section 401(a) of the Internal Revenue Code. The Plan obtained its latest determination letter on December 15, 2015 in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator and the plan's legal counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provisions for income taxes has been included in the Plan's financial statements.

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 plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of April 30, 2023, there are 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to April 30, 2021.

Note 7. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The benefit guarantee in a multiemployer pension plan is the product of a participant's years of service multiplied by the sum of 100 percent of the first $11 of the monthly benefit accrual rate and 75 percent of the next $33 of the accrual rate. For a participant with 30 years of service under the plan, the maximum PBGC guaranteed benefit is $12,870 per year. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 8. Risks and Uncertainties

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

Note 8. Risks and Uncertainties (Continued)

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

Note 9. Concentration of Credit Risk

The Plan maintains a bank account with Wells Fargo Bank. Accounts at this institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. The account routinely exceeds the federally insured limits. The Plan has not experienced any loss, nor do the Trustees expect that the excess deposits will be a credit risk. Cash at April 30, 2023 exceeded the federally insured limit by $132,133.

Note 10. Related Party Transactions

Certain assets of the plan are managed by CapFinancial Partners, LLC and held by Charles Schwab, the custodian as defined by the Plan. These transactions qualify as a party-in-interest transactions.

The Plan is under the control of a Board of Trustees comprised of participating union members and employers and is administered by Lawrence C. Musgrove Associates, and independent employee benefit administration and consulting firm. Administrative expenses are paid by the Plan.

Certain administrative functions are performed by officers and employees of the Union. No such officer or employee receives compensation from the Plan.

Note 11. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through February 10, 2024 the date the financial statements were available to be issued.

Note 12. Plan Amendments

The Plan was amended effective October 1, 2022 to permit a waiver of the suspension of benefit payments when a pensioner returns to work more than 40 hours in a month due to a shortage of active laborers to fill a position.

The Plan was amended retroactively to January 1, 2020 to conform with the provisions adopted in accordance with Section 114 of the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act"). The Trustees amended the required beginning date for participants that have not reached age 70.5 as of January 1, 2020 to April 1 of the calendar year after the participant reaches age 72.

The Plan was amended effective March 11, 2023 to meet the special financial assistance requirements under The American Rescue Plan Act of 2021. Should the Plan be approved for special financial assistance by the PBGC, the Plan agrees to follow the restrictions and conditions specified in section 4262 of ERISA and in 29 CFR part 4262.

SUPPLEMENTARY INFORMATION

LABORERS LOCAL 130 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED APRIL 30, 2023

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
*	CASH	CASH BALANCE / CHARLES SCHWAB & COMPANY INC	41,779	41,779
	EXCHANGE TRADED FUNDS	ISHARES GOLD ETF	84,898	92,917
		ISHARES MSCI USA MIN VOL	277,807	275,939
		ISHARES MSCI USA MOMNTUM	243,856	236,192
		ISHARES 1-3 YEAR TREASURY BOND ETF	229,453	226,488
		ISHARES 7-10 YEAR TREASURY BOND ETF	429,016	378,874
		SPDR BLOOMBERG 1 3 MONTH	569,234	570,872
		TECHNOLOGY SELECT SECTOR	101,545	144,043
		VANGUARD VALUE EFF IV	365,107	397,363
			2,300,916	2,322,688
	MUTUAL FUNDS	AMERICAN FUND EUROPACIFIC	553,999	569,651
		BLACKROCK SYSTEMATIC MULTI	281,381	260,991
		CALAMOS MARKET NEUTRAL I	250,718	250,329
		DODGE & COX INTERNATIONAL STOCK	454,456	444,613
		FIDELITY 500 INDEX	1,209,482	1,674,231
		JPMORGAN LARGE CAP GROWTH	169,530	151,273
		MFS INTERNATIONAL GROWTH	481,392	578,389
		MFS NEW DISCOVERY VALUE	206,503	190,263
		T ROWE PRICE QM US SMALL	278,176	286,912
		THE MERGER FUND I	275,396	265,512
		DOUBLELINE CORE FIXED INCOME	327,159	286,034
		FIDELITY US BOND INDEX	389,907	335,583
		GUGGENHEIM MACRO OPPURTUNITIES	180,222	160,460
		GUGGENHEIM TOTAL RETURN BOND	552,648	477,301
		PIMCO INCOME INSTL	230,354	206,593
			5,841,323	6,138,135
			$ 8,184,018	$ 8,502,602

LABORERS LOCAL 130 PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS
For the Years Ended April 30, 2023 and 2022

	2023	2022
Alliance Masonry Corporation	$ 71,118	$ 15,986
Alvin Butz, Inc.	39,844	47,621
BHI Energy Specialty Services	1,443	52,865
Bilfinger Industrial Services	72,788	89,344
C & D Waterproofing	133	-
Caretti, Inc.	34,681	63,778
Champion Painting Special Service	8,887	-
D&M Construction Unlimited, LLC	38,249	8,883
Datom Products, Inc.	37,134	36,404
Day Zimmerman NPS	372,116	209,222
Delta/BJDs, Inc.	-	16,612
Duggan & Marcon, Inc.	6,387	23,184
Eshbach Brothers	9,153	13,077
G. M. McCrossin, Inc.	19,246	40,489
G. Weinberger Company	-	4,773
Georgetti Painting & Son	-	579
Hopson Specialty Systems	17,362	31,592
J&H Excavating Company	2,970	617
Joseph Miorelli and Co., Inc.	54,788	31,848
L.R. Costanzo Co., Inc.	131,788	119,410
Laborers Local 130	37,960	46,311
Mar Paul Company, Inc.	3,312	6,833
McClure Co.	4,859	-
MCT Services	4,095	1,860
Nathan Contracting, LP	15,450	2,297
National Environmental Contracting	3,625	3,813
Novinger's, Inc.	-	2,278
O & M Multi-Trade, Inc.	11,383	17,884
Panzitta Enterprises	208,329	151,048
Performance Construction Services	26,430	3,711
Scandale Associated Builders	15,440	11,806
Sean Byrne Construction, Inc.	8,019	17,946
Sil-Mar Construction Corporation	19,882	16,883
Sordoni Construction Services	133,050	82,836
Stebbins Eng & Mfg Company	3,388	
Troianiello Masonry, Inc.	34,216	57,014
TWK Construction Co.	332	2,354

LABORERS LOCAL 130 PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS
For the Years Ended April 30, 2023 and 2022

	2023	2022
United Rentals	313	18,790
Vertical Access Solutions	18,876	25,762
Vicon Construction	10,980	13,044
Walsh Electrical	3,341	-
William H. Lane Incorporated	607	50,333
Credit for Trustee Meetings	152	152
Total employer contributions	$ 1,482,126	$ 1,339,239

LABORERS LOCAL 130 PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Years Ended April 30, 2023 and 2022

	2023	2022
Administrative Expenses:		
Administrator fees	$ 57,972	$ 56,822
Legal fees	13,647	10,684
Actuarial fees	45,529	26,273
Auditing fees	16,153	19,692
Insurance premiums	15,346	14,293
Printing postage and office expenses	1,797	1,910
Bank service charges	4,776	5,092
PBGC	21,504	20,863
Trustee allowances	300	146
Dues	372	359
Other expense	273	316
Total administrative expenses	$ 177,669	$ 156,450

See Independent Auditors' Report.

(E) Establish and carry out a funding policy and method consistent with the objectives of the Trust, the Plan, and ERISA pursuant to which the Trustees shall determine the Plan's liquidity and financial needs.

SECTION 10: EMPLOYER WITHDRAWAL LIABILITY

10.01 A Covered Employer that withdraws from the Fund after May 1, 2000, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Fund, as determined under this Article and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980, and the applicable regulations of Pension Benefit Guarantee Corporation.

10.02 For purposes of this Article, Trade or Craft means all of the type of work performed by members of the bargaining unit covered by the Collective Bargaining Agreements that require Covered Employers to contribute to the Fund. The term Covered Employer for purposes of this Article shall also have the meaning set forth in the applicable provisions of ERISA. For purposes of this Article, Collective Bargaining Agreement shall also mean Participation Agreement.

10.03 A complete withdrawal occurs if a:

(A) Covered Employer ceases to have an obligation to contribute to the Fund, and

(B) The Covered Employer:

(1) continues to perform work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreements of the type in the Trade or Craft of which contributions were previously required, or

(2) resumes such work in the Trade or Craft within five (5) years after the date on which the obligation to contribute under the Fund ceased, and does not renew the obligation to contribute to the Fund at the time of the resumption.

10.04 A Covered Employer's obligation to contribute ceases when the Covered Employer is no longer required by a Collective Bargaining Agreement or by the National Labor Relations Act or other law to contribute to the Fund. If a Covered Employer was delinquent in making contributions for a period when it did have a contractual or statutory obligation to contribute, this will not prevent a withdrawal from occurring, even though the Covered Employer remains liable for the delinquent contributions.

10.05 A Covered Employer's obligation to contribute is not considered to have ceased solely because the:

(A) Covered Employer continues to have a Collective Bargaining Agreement requiring contributions for covered work in the Trade or Craft, but the Contributing Employer has no employees performing covered work in the Trade or Craft for a period of time, or

(B) Covered Employer goes out of business, or

(C) Covered Employer's Collective Bargaining Agreement requiring contributions is not renewed, but the Covered Employer does not continue to perform work in the Trade or Craft for which contributions had been required in the same jurisdiction, or

(D) Covered Employer temporarily suspends contributions during a labor dispute involving its employees covered by a Collective Bargaining Agreement.

10.06 The date of a complete withdrawal is the date the Covered Employer's obligation to contribute ceased.

10.07 A partial withdrawal by a Covered Employer occurs if the Covered Employer's obligation to contribute to the Fund is continued for no more than an insubstantial portion of its work in the Trade or Craft in the jurisdiction of the Collective Bargaining Agreement or there is a partial cessation of the Covered Employer's contribution obligation under a Collective Bargaining Agreement. An insubstantial portion means thirty (30%) percent on the last day of the Plan Year.

10.08 There is a partial cessation of a Covered Employer's obligation to contribute for a Plan Year if, during such Plan Year, the Covered Employer permanently ceased to have an obligation to contribute under one or more but fewer than all Collective Bargaining Agreements under which the Covered Employer has been obligated to contribute to the Fund, but continues to perform work in the jurisdiction of the Collective Bargaining Agreement in the Trade or Craft for which contributions were previously required or transfers such work to an entity or entities owned or controlled by the Covered Employer.

10.09 To determine whether a partial withdrawal has occurred the Fund will compare, for each Plan Year:

(A) The amount of work in the Trade or Craft for which the Contributing Employer was obligated to contribute to the Fund for the Plan Year, with

(B) The total amount of the Covered Employer's work in the same Trade or Craft in the jurisdiction of the Collective Bargaining Agreement for the Plan Year.

10.10 The date of a partial withdrawal is the last day of the Plan Year during which the conditions of a partial withdrawal were met.

10.11 A Covered Employer that would otherwise incur a complete withdrawal or partial withdrawal will not be assessed withdrawal liability if the following conditions are met:

(A) The Covered Employer first had an obligation to contribute to the Fund on or after December 1, 2007, and

(B) The Covered Employer had an obligation to contribute to the Fund for no more than five (5) years, and

(C) The Covered Employer was obligated to make contributions to the Fund for each Plan Year in an amount equal to less than two (2%) percent of the sum of all Covered Employer contributions made to the Fund for each of such years, and

(D) The Covered Employer has never before avoided withdrawal liability from the Fund under this provision.

10.12 This Article shall not apply to a Covered Employer which purchases assets from a terminating Covered Employer and enters into an agreement contemplated by Section 4204 of ERISA.

10.13 In the event that a Covered Employer incurs a complete withdrawal or partial withdrawal and the Fund has unfunded vested benefits liability, the Fund's actuary will calculate the Covered Employer's withdrawal liability, if any, using the presumptive method set forth in Section 4211(b) of ERISA.

10.14 Withdrawal liability shall be determined by the Fund's Actuary utilizing actuarial assumptions and methods which, in the aggregate, and in the discretion of the Actuary, are reasonable, taking into account the experience of the Fund and reasonable expectations, and which, in combination, offer the Fund's Actuary's best estimate of anticipated experience under the Fund.

10.15 The share of the unfunded vested benefits liability allocated to the Covered Employer will be reduced by the de minimis deductible provided by Section 3209 of ERISA. The de minimis deductible is the lesser of: (1) $50,000, and (2) 0.75% of the unfunded vested benefits liability. If the share of the unfunded vested benefits liability allocated to the Covered Employer is less than the de minimis deductible, no withdrawal liability is assessed. The de minimis deductible is applied on a diminishing basis to the extent that the share of the unfunded vested benefits liability allocated to the Covered Employer is more than $100,000. For every dollar that the Covered Employer's share of the unfunded vested benefits liability exceeds $100,000, the deductible is reduced by a dollar. If the Covered Employer's share of the unfunded vested benefits liability is less than $100,000, the full amount of the applicable deductible is applied to reduce the amount assessed as withdrawal liability. If the Covered Employer's share of the unfunded vested benefits liability exceeds $150,000, the deductible is zero, and does not reduce the amount assessed as withdrawal liability.

10.16 The share of the unfunded vested benefits liability allocated to the Covered Employer will be further reduced by application of the limitations on withdrawal liability set forth in Section 4225 of ERISA if, and to the extent that, the Covered Employer demonstrates to the Fund's satisfaction that it qualifies for any of the limitations.

10.17 In the event that a Covered Employer incurs a partial withdrawal, its withdrawal liability will be a pro-rata share of the complete withdrawal liability calculated under Sections 1.13 through 1.16, above.

10.18 Withdrawal liability is payable by a Covered Employer on an installment payment schedule, the amount of which is to be determined by the Fund's Actuary in accordance with Section 4219(c) of ERISA. The installment payments shall include interest. The first installment will be payable within sixty (60) days following the notice of the assessment, and the subsequent installments shall be payable at three- (3) month intervals. Notwithstanding the installment payment schedule, a Covered Employer may prepay all or any part of its withdrawal liability without penalty.

10.19 As soon as practicable after a Covered Employer's complete withdrawal or partial withdrawal and the Fund's determination that the Covered Employer owes withdrawal liability, the Fund shall send a written notice of the assessment of withdrawal liability and demand for payment in accordance with the payment schedule. The notice will set forth the amount of withdrawal liability, the schedule for payment, and a description of the withdrawal liability calculation.

10.20 The Fund may require the Covered Employer to post a bond or other acceptable security for the payment of its withdrawal liability, initially or at any time before the withdrawal liability is fully paid, if the Covered Employer's payment schedule extends more than eighteen (18) months, if the Covered Employer is the subject of a bankruptcy petition or similar proceedings, or if substantially all of the Covered Employer's assets are sold, distributed or transferred out of the jurisdiction of the U.S. Courts or the Fund receives notice of a pending sale, distribution or transfer.

10.21 The Fund may require immediate payment of the full amount of withdrawal liability under certain circumstances described in Sections 1.32 through 1.35, below.

10.22 No later than ninety (90) days following its receipt of a notice of withdrawal liability assessment, the Covered Employer may submit to the Fund's Board of Trustees a written request for review of any specific matter relating to the withdrawal liability assessment and payment schedule, including any alleged inaccuracy in the in the withdrawal liability determination. The Covered Employer shall also submit with its request for review any documents or other information that it considers supportive of its request for review.

10.23 The Fund's Board of Trustees shall review any such request for review. The Covered Employer will be notified in writing of the decision and the basis for the decision, in-

cluding an explanation of any changes in the withdrawal liability assessment or payment schedule.

10.24 In the event that the Covered Employer is not satisfied by the Board of Trustees' decision, the Covered Employer may initiate arbitration in accordance with the rules of Section 4221 of ERISA.

10.25 The Covered Employer must initiate arbitration within sixty (60) days after the earlier of:

(A) The date of which the Covered Employer receives notice of the Board of Trustees' decision on its request for review; or

(B) One hundred twenty (120) days after the date of the Covered Employer's request for review to the Board of Trustees.

10.26 Arbitration shall be initiated by written notice to the Philadelphia, Pennsylvania Regional Office of the American Arbitration Association (AAA), with copies to the Fund (or, if initiated by the Fund, to the Covered Employer). Such arbitration will be conducted in accordance with the "Multiemployer Pension Plan Arbitration Rules (the "AAA Rules") administered by the Philadelphia, Pennsylvania Regional Office of the AAA. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if received by the AAA along with the initial fee within the time period set forth in Section 10.25, above. All arbitrations, including all arbitration hearings under this Section, shall be conducted in Harrisburg, Pennsylvania, at the offices of the Fund. All arbitrators shall be selected pursuant to procedures of the AAA, from the withdrawal liability arbitration list maintained by the AAA, or by agreement between the Fund and the Covered Employer.

10.27 A Covered Employer cannot initiate arbitration unless it has submitted to the Board of Trustees, under Section 12.22, above, a written request for review.

10.28 Within thirty (30) days after the issuance of the final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in the United States District Court for the Middle District of Pennsylvania to enforce, modify or vacate the arbitration award, in accord with Sections 4221 and 4301 of ERISA.

10.29 If the Covered Employer does not initiate arbitration in accordance with Section 10.25 above, the Covered Employer will be deemed to have waived any right to contest the withdrawal liability assessment.

10.30 Notwithstanding the Covered Employer's request for review or initiation of arbitration, the Covered Employer shall pay its withdrawal liability assessment in accordance with the payment schedule set by the Fund's Actuary. If the withdrawal liability assessment is reduced or rescinded as a result of the Board of Trustees' review, arbitration, or other proceedings, an appropriate adjustment in future payments or refund will be made. If the Covered Employer

has paid more withdrawal liability than it is determined to owe, the excess will be refunded with interest.

10.31 If the Fund determines that a Covered Employer has incurred a complete or partial withdrawal, or a Covered Employer is liable for withdrawal liability with respect to the complete or partial withdrawal from the Fund, and such determination is based in whole or in part on a finding by the Fund that a principal purpose of any transaction that occurred after December 31, 1998, and at least five (5) years (or two (2) years in the case of a small employer) before the date of complete or partial withdrawal was to evade or avoid withdrawal liability, and the Covered Employer contests the Fund's determination with respect to withdrawal liability payments through the review and arbitration proceedings set forth above, the Covered Employer is not obligated to make the withdrawal liability payments until a final decision in the arbitration proceeding, or in court, upholds the Fund's determination. This special rule applies only if the Covered Employer provides notice to the Fund of its election to apply the special rule within ninety (90) days after the Fund notifies the Covered Employer of its liability, and if a final decision on the arbitration proceeding, or in court, of the withdrawal liability dispute has not been rendered within twelve (12) months from the date of such notice, the Covered Employer provides to the Fund, effective as of the first day following the 12-month period, a bond issued by a corporate surety, or an amount held in escrow by a bank or similar financial institution satisfactory to the Fund, in an amount equal to the sum of the withdrawal liability payments that would otherwise be due for the 12-month period beginning with the first anniversary of such notice. The bond or escrow must remain in effect until there is a final decision in the arbitration proceeding, or in court, of the withdrawal liability dispute. At such time, the bond or escrow must be paid to the Fund if the final decision upholds the Fund's determination. If the withdrawal liability dispute is not concluded by 12 months after the Covered Employer posts the bond or escrow, the Covered Employer must, at the start of each succeeding 12-month period, provide an additional bond or amount held in escrow equal to the sum of the withdrawal liability payments that would otherwise be payable to the Fund during that period.

10.32 A Covered Employer will be in default on its withdrawal liability if:

(A) Any installment payment is not received by the Fund when due;

(B) The Fund has notified the Covered Employer of its failure to pay the installment when due; and

(C) The Covered Employer has failed to make the installment payment within sixty (60) days after receipt of the notice of non-payment from the Fund; the default date will be the sixtieth (60th) day after the Covered Employer's receipt of the notice of non-payment, unless payment is received by the Fund by then; or

(D) There is a filing or commencement by the Covered Employer, or the filing or commencement against the Covered Employer or any of its property, of any proceeding, suit or action, at law or equity, under or relating to any bankruptcy, reorganization, arrangement-of-debt, receivership, liquidation or dissolution law or statute.

10.33 In the event of default, the Covered Employer shall be liable to the Fund for:

(A) The amount of the overdue installment payment or the full amount of the withdrawal liability as permitted by Section 10.34;

(B) Interest shall be charged on any amount in default from the date the payment was due to the date it is paid at an annual rate equal to the prime rate plus one (1%) percent charged by M&T Bank on the first day of the calendar quarter preceding the due date of the payment. For each succeeding 12-month period that any amount in default remains unpaid, interest shall be charge on the unpaid balance (including accrued interest) at the prime rate plus one (1%) percent in effect on the anniversary date of the date as of which the initial interest rate was determined.

10.34 In the event of default, the Fund may require the Covered Employer to make immediate payment of the full amount of the withdrawal liability plus accrued interest on that full amount from the due date of the defaulted payment.

10.35 In the event that the Fund determines that there is a substantial likelihood that a Covered Employer will be unable to pay its withdrawal liability when due, the Fund may declare the Covered Employer in default and require the Covered Employer to immediately pay the full amount of the withdrawal liability plus accrued interest.

10.36 In any suit by the Fund to collect withdrawal liability, including a suit to enforce an arbitrator's award and a claim asserted by the Fund in an action brought by a Covered Employer or other party, if judgment is awarded in favor of the Fund, the Covered Employer shall pay to the Fund, in addition to the unpaid liability and interest thereon as determined in Section 10.33, liquidated damages equal to the greater of:

(A) The amount of the interest charged on the unpaid balance; or

(B) Twenty (20%) percent of the unpaid amount awarded.

The Covered Employer shall also pay attorneys' fees and all costs incurred in the action. Nothing in this Section shall be construed as a waiver or limitation of the Fund's right to any other legal or equitable relief.

10.37 A Covered Employer is required, within thirty (30) days of written request from the Fund, to furnish to the Fund such information as the Fund reasonably need, in its judgment, to determine whether the Covered Employer has incurred a complete withdrawal or partial withdrawal, to determine the amount of any withdrawal liability, to collect any assessed withdrawal liability, or to otherwise administer these rules and ERISA's employer withdrawal liability provisions.

10.38 If a Covered Employer fails to comply with such a request for information, the Fund shall be entitled to draw reasonable inferences and make reasonable assumptions that are adverse to the Covered Employer.

10.39 This obligation, like all of the other Covered Employer's obligations under this Article, shall survive the Covered Employer's withdrawal from the Fund.

SECTION 11: PENSION PROTECTION ACT OF 2006

11.01 Compliance. Notwithstanding anything in the Plan to the contrary, effective for Plan Years beginning on or after January 1, 2008, if the Actuary certifies that the Plan is in Endangered Status or Critical Status, the Board of Trustees will adopt and implement a Funding Improvement Plan or Rehabilitation Plan, as applicable, and comply with the requirements under Code Section 432 and the Treasury regulations thereunder. Such Funding Improvement Plan or Rehabilitation Plan, shall include, but is not limited to, the actions to improve the Plan's funded percentage to enable the Plan to emerge from Endangered Status or Critical Status, as applicable, including schedules with the revised benefit structures, revised contribution structures, or both, as prescribed under Code Section 432. Such Funding Improvement Plan or Rehabilitation Plan shall be set forth in Appendix C of this Plan. No later than the 90th day of each Plan Year, the Actuary will certify whether the Plan is in Endangered Status or Critical Status for such Plan Year. In accordance with Code Section 432, the Board of Trustees shall annually update the applicable Funding Improvement Plan or Rehabilitation Plan, including related schedules, to reflect the experience of the Plan. The Board of Trustees has the sole discretion to amend and interpret the Funding Improvement Plan or Rehabilitation Plan, including any related schedules.

11.02 Benefit Reductions and Restrictions. The Board of Trustees shall comply with the implementation and rules for operation regarding amendments that increase the Plan's liabilities and place restrictions on benefits and benefit increases, as described in Code Section 432, during the period beginning on the date the Actuary certifies that the Plan is in Endangered Status or Critical Status, as applicable, and continuing through the end of the Funding Improvement Period or Rehabilitation Period.

11.03 Automatic Employer Surcharge. In accordance with Code Section 432(e), while a Plan is certified by the Actuary to be in Critical Status, each Covered Employer obligated to make Plan contributions will be required to pay a surcharge, equal to a percentage of the contributions otherwise required, starting in the initial critical year no later than 30 days after receiving notification of Critical Status, and for each succeeding Plan Year. The surcharge will cease to apply to any Employer once its Collective Bargaining Agreement is amended to comply with the Funding Improvement Plan or Rehabilitation Plan.

11.04 Notification. In accordance with the annual certification by the Actuary, pursuant to Code Section 432(b)(3), proper notification of the Endangered Status or Critical Status for a Plan Year will be provided to the Participants and Beneficiaries, the Board of Trustees, labor organizations representing Participants, the Pension Benefit Guaranty Corporation and the Secre-

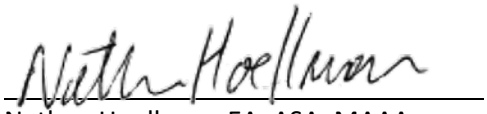
Laborers' Local 130 Pension Fund
EIN/PN: 24-0866674/001

Certification by Plan Actuary: Census Data

I certify that the data file submitted in response to PBGC's June 19, 2024 request has been updated to reflect the PBGC's death audit results and the June 16, 2023 Life Status 360 death audit results for known deaths occurred before the date of the census data and is the file used to determine the SFA amount paid to the plan.

The date of this participant census data is May 1, 2022.

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.



10.15.2024

Nathan Hoellman, EA, ASA, MAAA
Consultant and Actuary
Enrollment Number: 23-08906

Date

SSN	STAT	NAME
[redacted]	TERM/VEST	[redacted]
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	TERM/VEST	
	TERM/VEST

[redacted]	TERM/VEST	[redacted]
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Version Updates v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "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 by the filing date of the initial application, 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 should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	240866674
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	05/01/2018	05/01/2019	05/01/2020	05/01/2021	05/01/2022	05/01/2023	05/01/2024	05/01/2025
Plan Year End Date	04/30/2019	04/30/2020	04/30/2021	04/30/2022	04/30/2023	04/30/2024	04/30/2025	04/30/2026
Plan Year	Expected Benefit Payments							
2018	$4,799,903	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$4,513,162	$4,967,374	N/A	N/A	N/A	N/A	N/A	N/A
2020	$4,454,500	$4,502,541	$4,625,099	N/A	N/A	N/A	N/A	N/A
2021	$4,397,155	$4,454,307	$4,420,798	$4,527,404	N/A	N/A	N/A	N/A
2022	$4,335,726	$4,392,395	$4,361,624	$4,636,556	$4,444,937	N/A	N/A	N/A
2023	$4,252,537	$4,309,993	$4,300,570	$4,722,704	$4,303,300		N/A	N/A
2024	$4,198,827	$4,241,896	$4,230,355	$4,813,554	$4,235,653			N/A
2025	$4,107,854	$4,166,592	$4,177,668	$4,921,284	$4,187,051			
2026	$4,056,684	$4,133,549	$4,138,315	$4,999,356	$4,159,467			
2027	$3,974,909	$4,047,577	$4,060,173	$5,043,966	insolvent			
2028	N/A	$3,964,467	$3,977,444	$5,146,512				
2029	N/A	N/A	$3,910,848	$5,254,441				
2030	N/A	N/A	N/A	$5,315,995				
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.

Version Updates v20230727p

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the 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 plan years in the same period 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 contributions and withdrawal liabilities shown on this table do not equal the amount shown as 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:	LL130
EIN:	240866674
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
2010	05/01/2010	04/30/2011	$1,272,323	227,578	$5.59					226
2011	05/01/2011	04/30/2012	$1,711,403	283,877	$6.03					209
2012	05/01/2012	04/30/2013	$1,598,089	248,437	$6.43					223
2013	05/01/2013	04/30/2014	$1,880,138	254,790	$7.38					206
2014	05/01/2014	04/30/2015	$2,490,173	284,698	$8.75					211
2015	05/01/2015	04/30/2016	$1,926,351	243,762	$7.90					236
2016	05/01/2016	04/30/2017	$2,318,020	271,846	$8.53					218
2017	05/01/2017	04/30/2018	$2,886,388	307,645	$9.38					216
2018	05/01/2018	04/30/2019	$2,037,927	215,304	$9.47					241
2019	05/01/2019	04/30/2020	$1,567,356	174,404	$8.99					197
2020	05/01/2020	04/30/2021	$1,330,347	154,025	$8.64					138
2021	05/01/2021	04/30/2022	$1,394,600	149,480	$9.33					125
2022	05/01/2022	04/30/2023	$1,407,901	148,548	$9.48					129
2023	05/01/2023	04/30/2024	$1,436,687	151,126	$9.51					96

* 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."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

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

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	240866674
PN:	001
Initial Application Date:	03/14/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	04/30/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	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 Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-58 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)*:	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit)*:	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation *(lesser of Plan Interest Rate and SFA Interest Rate Limit)*:	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

ERISA 4044 Interest Assumption

For Valuation Dates occuring November 1, 1993 though July 30, 2024

For Valuation Dates Occurring:	i_1	for $t \le$	i_2	for $t >$
July 1, 2024 – July 30, 2024	0.0011	1-20	0.0483	>20
April 2024 – June 2024	0.0050	1-20	0.0483	>20
January 2024 – March 2024	0.0545	1-20	0.0522	>20
October 2023 – December 2023	0.0508	1-20	0.0437	>20
July 2023 – September 2023	0.0524	1-20	0.0458	>20
April 2023 – June 2023	0.0538	1-20	0.0508	>20
January 2023 – March 2023	0.0486	1-20	0.0470	>20
October 2022 – December 2022	0.0390	1-20	0.0365	>20

	24-month average segment rates not adjusted for 25-year averages				Post-ARP/IIJA adjusted 24-month average segment rates		
For plan years beginning in	Applicable month	First segment	Second segment	Third segment	First segment	Second segment	Third segment
2023	Jul 2024	4.99	5.29	5.29	4.99	5.29	5.74
2023	Jun 2024	4.93	5.27	5.26	4.93	5.27	5.74
2023	May 2024	4.84	5.24	5.22	4.84	5.24	5.74
2023	Apr 2024	4.75	5.18	5.16	4.75	5.18	5.74
2023	Mar 2024	4.64	5.12	5.10	4.75	5.12	5.74
2023	Feb 2024	4.52	5.05	5.04	4.75	5.05	5.74
2023	Jan 2024	4.37	4.96	4.95	4.75	5.00	5.74
2023	Dec 2023	4.21	4.86	4.87	4.75	5.00	5.74
2023	Nov 2023	4.02	4.73	4.75	4.75	5.00	5.74
2023	Oct 2023	3.82	4.59	4.63	4.75	5.00	5.74
2023	Sep 2023	3.62	4.46	4.52	4.75	5.00	5.74
2023	Aug 2023	3.42	4.33	4.43	4.75	5.00	5.74
2023	Jul 2023	3.22	4.22	4.34	4.75	5.00	5.74
2023	Jun 2023	3.03	4.11	4.27	4.75	5.00	5.74
2023	May 2023	2.85	4.02	4.19	4.75	5.00	5.74
2023	Apr 2023	2.68	3.93	4.12	4.75	5.00	5.74
2023	Mar 2023	2.50	3.83	4.06	4.75	5.00	5.74

2023	Mar 2023	2.50	3.83	4.06
2023	Feb 2023	2.31	3.72	4.00
2023	Jan 2023	2.13	3.62	3.93
2023	Dec 2022	1.95	3.50	3.85
2023	Nov 2022	1.76	3.36	3.76
2023	Oct 2022	1.57	3.21	3.66
2023	Sep 2022	1.41	3.09	3.58

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	240866674
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	04/30/2023	$1,383,542	$23,178	$33,015	$0	$1,439,735
05/01/2023	04/30/2024	$4,029,573	$109,753	$187,969	$0	$4,327,295
05/01/2024	04/30/2025	$3,905,292	$116,016	$228,184	$0	$4,249,492
05/01/2025	04/30/2026	$3,777,868	$138,290	$271,418	$0	$4,187,576
05/01/2026	04/30/2027	$3,647,419	$204,899	$322,297	$0	$4,174,615
05/01/2027	04/30/2028	$3,514,094	$220,472	$381,898	$1	$4,116,465
05/01/2028	04/30/2029	$3,378,068	$243,819	$432,460	$3,208	$4,057,555
05/01/2029	04/30/2030	$3,239,530	$304,502	$481,572	$7,818	$4,033,422
05/01/2030	04/30/2031	$3,098,690	$325,665	$516,212	$12,235	$3,952,802
05/01/2031	04/30/2032	$2,955,781	$334,280	$557,220	$16,654	$3,863,935
05/01/2032	04/30/2033	$2,811,082	$346,828	$586,266	$21,883	$3,766,059
05/01/2033	04/30/2034	$2,664,928	$348,048	$618,292	$28,463	$3,659,731
05/01/2034	04/30/2035	$2,517,712	$376,136	$642,395	$36,376	$3,572,619
05/01/2035	04/30/2036	$2,369,902	$405,267	$651,632	$45,231	$3,472,032
05/01/2036	04/30/2037	$2,222,011	$399,132	$661,690	$55,886	$3,338,719
05/01/2037	04/30/2038	$2,074,595	$419,540	$673,732	$67,258	$3,235,125
05/01/2038	04/30/2039	$1,928,250	$425,490	$689,974	$78,883	$3,122,597
05/01/2039	04/30/2040	$1,783,593	$426,512	$700,112	$90,917	$3,001,134
05/01/2040	04/30/2041	$1,641,281	$434,234	$720,928	$102,713	$2,899,156
05/01/2041	04/30/2042	$1,502,000	$443,232	$748,046	$114,092	$2,807,370
05/01/2042	04/30/2043	$1,366,459	$439,765	$761,425	$125,141	$2,692,790
05/01/2043	04/30/2044	$1,235,375	$436,232	$775,587	$135,895	$2,583,089
05/01/2044	04/30/2045	$1,109,482	$429,844	$799,913	$147,553	$2,486,792
05/01/2045	04/30/2046	$989,537	$418,698	$821,428	$161,334	$2,390,997
05/01/2046	04/30/2047	$876,244	$425,996	$859,268	$176,436	$2,337,944
05/01/2047	04/30/2048	$770,225	$417,909	$877,170	$199,686	$2,264,990
05/01/2048	04/30/2049	$671,955	$409,197	$875,935	$223,616	$2,180,703
05/01/2049	04/30/2050	$581,760	$395,742	$881,431	$247,119	$2,106,052
05/01/2050	04/30/2051	$499,797	$381,675	$891,297	$272,220	$2,044,989

TEMPLATE 4A - Sheet 4A-3 v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	240866674
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	**PROJECTED ADMINISTRATIVE EXPENSES** for: PBGC Premiums	Other	Total		
		N/A				2.5%	
12/31/2022	04/30/2023	669	$21,408	$44,864	$66,272	32	
05/01/2023	04/30/2024	660	$23,100	$137,957	$161,057	35	
05/01/2024	04/30/2025	651	$24,087	$191,406	$215,493	37	50000
05/01/2025	04/30/2026	639	$24,282	$144,941	$169,223	38	
05/01/2026	04/30/2027	626	$24,414	$148,564	$172,978	39	
05/01/2027	04/30/2028	615	$24,600	$152,278	$176,878	40	
05/01/2028	04/30/2029	605	$24,805	$156,085	$180,890	41	
05/01/2029	04/30/2030	594	$24,948	$159,988	$184,936	42	
05/01/2030	04/30/2031	583	$25,069	$163,987	$189,056	43	
05/01/2031	04/30/2032	571	$29,121	$168,087	$197,208	51	
05/01/2032	04/30/2033	559	$29,068	$172,289	$201,357	52	
05/01/2033	04/30/2034	547	$28,991	$176,596	$205,587	53	
05/01/2034	04/30/2035	537	$28,998	$181,011	$210,009	54	
05/01/2035	04/30/2036	525	$28,875	$185,537	$214,412	55	
05/01/2036	04/30/2037	513	$28,728	$190,175	$218,903	56	
05/01/2037	04/30/2038	500	$28,500	$194,929	$223,429	57	
05/01/2038	04/30/2039	487	$28,246	$199,803	$228,049	58	
05/01/2039	04/30/2040	474	$27,966	$204,798	$232,764	59	
05/01/2040	04/30/2041	461	$27,660	$209,918	$237,578	60	
05/01/2041	04/30/2042	448	$27,776	$215,166	$242,942	62	
05/01/2042	04/30/2043	436	$27,904	$220,545	$248,449	64	
05/01/2043	04/30/2044	424	$27,984	$226,058	$254,042	66	
05/01/2044	04/30/2045	411	$27,948	$231,710	$259,658	68	
05/01/2045	04/30/2046	399	$27,930	$237,502	$265,432	70	
05/01/2046	04/30/2047	387	$27,864	$243,440	$271,304	72	
05/01/2047	04/30/2048	376	$27,824	$249,526	$277,350	74	
05/01/2048	04/30/2049	365	$27,740	$255,764	$283,504	76	
05/01/2049	04/30/2050	356	$27,768	$262,158	$289,926	78	
05/01/2050	04/30/2051	347	$27,760	$268,712	$296,472	80	

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	LL130	
EIN:	240866674	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$9,282,794	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$32,076,873	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2031	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
										$32,076,873			$9,282,794
12/31/2022	04/30/2023	$442,673	$0	$0	-$1,439,735		-$66,272	-$1,506,007	$391,981	$30,962,846	$0	$185,331	$9,910,798
05/01/2023	04/30/2024	$1,288,182	$0	$0	-$4,327,295		-$161,057	-$4,488,352	$1,069,319	$27,543,812	$0	$617,461	$11,816,441
05/01/2024	04/30/2025	$1,249,535	$0	$0	-$4,249,492		-$215,493	-$4,464,985	$938,760	$24,017,588	$0	$727,811	$13,793,787
05/01/2025	04/30/2026	$1,212,049	$0	$0	-$4,187,576		-$169,223	-$4,356,799	$809,848	$20,470,637	$0	$842,389	$15,848,225
05/01/2026	04/30/2027	$1,175,690	$0	$0	-$4,174,615		-$172,978	-$4,347,593	$676,169	$16,799,213	$0	$961,510	$17,985,426
05/01/2027	04/30/2028	$1,140,422	$0	$0	-$4,116,465		-$176,878	-$4,293,343	$538,710	$13,044,580	$0	$1,085,505	$20,211,353
05/01/2028	04/30/2029	$1,106,209	$0	$0	-$4,057,555		-$180,890	-$4,238,445	$398,124	$9,204,258	$0	$1,214,721	$22,532,282
05/01/2029	04/30/2030	$1,073,024	$0	$0	-$4,033,422		-$184,936	-$4,218,358	$253,596	$5,239,496	$0	$1,349,524	$24,954,830
05/01/2030	04/30/2031	$1,040,831	$0	$0	-$3,952,802		-$189,056	-$4,141,858	$105,524	$1,203,163	$0	$1,490,302	$27,485,963
05/01/2031	04/30/2032	$1,009,603	$0	$0	-$3,863,935		-$197,208	-$1,203,163	$0	$0	-$2,857,980	$1,547,378	$27,184,964
05/01/2032	04/30/2033	$979,314	$0	$0	-$3,766,059		-$201,357	$0	$0	$0	-$3,967,416	$1,493,739	$25,690,601
05/01/2033	04/30/2034	$969,525	$0	$0	-$3,659,731		-$205,587	$0	$0	$0	-$3,865,318	$1,409,278	$24,204,085
05/01/2034	04/30/2035	$959,834	$0	$0	-$3,572,619		-$210,009	$0	$0	$0	-$3,782,628	$1,324,664	$22,705,955
05/01/2035	04/30/2036	$950,233	$0	$0	-$3,472,032		-$214,412	$0	$0	$0	-$3,686,444	$1,239,801	$21,209,545
05/01/2036	04/30/2037	$940,729	$0	$0	-$3,338,719		-$218,903	$0	$0	$0	-$3,557,622	$1,156,076	$19,748,729
05/01/2037	04/30/2038	$931,325	$0	$0	-$3,235,125		-$223,429	$0	$0	$0	-$3,458,554	$1,073,494	$18,294,992
05/01/2038	04/30/2039	$922,009	$0	$0	-$3,122,597		-$228,049	$0	$0	$0	-$3,350,646	$991,608	$16,857,964
05/01/2039	04/30/2040	$912,792	$0	$0	-$3,001,134		-$232,764	$0	$0	$0	-$3,233,898	$910,983	$15,447,841
05/01/2040	04/30/2041	$903,664	$0	$0	-$2,899,156		-$237,578	$0	$0	$0	-$3,136,734	$831,315	$14,046,087
05/01/2041	04/30/2042	$894,626	$0	$0	-$2,807,370		-$242,942	$0	$0	$0	-$3,050,312	$751,799	$12,642,200
05/01/2042	04/30/2043	$885,677	$0	$0	-$2,692,790		-$248,449	$0	$0	$0	-$2,941,239	$672,880	$11,259,518
05/01/2043	04/30/2044	$876,817	$0	$0	-$2,583,089		-$254,042	$0	$0	$0	-$2,837,131	$595,046	$9,894,251
05/01/2044	04/30/2045	$868,047	$0	$0	-$2,486,792		-$259,658	$0	$0	$0	-$2,746,450	$517,809	$8,533,657
05/01/2045	04/30/2046	$859,366	$0	$0	-$2,390,997		-$265,432	$0	$0	$0	-$2,656,429	$440,827	$7,177,421
05/01/2046	04/30/2047	$850,775	$0	$0	-$2,337,944		-$271,304	$0	$0	$0	-$2,609,248	$362,745	$5,781,693
05/01/2047	04/30/2048	$842,264	$0	$0	-$2,264,990		-$277,350	$0	$0	$0	-$2,542,340	$282,981	$4,364,598
05/01/2048	04/30/2049	$833,843	$0	$0	-$2,180,703		-$283,504	$0	$0	$0	-$2,464,207	$202,325	$2,936,559
05/01/2049	04/30/2050	$825,502	$0	$0	-$2,106,052		-$289,926	$0	$0	$0	-$2,395,978	$120,719	$1,486,801
05/01/2050	04/30/2051	$817,250	$0	$0	-$2,044,989		-$296,472	$0	$0	$0	-$2,341,461	$37,410	$0

TEMPLATE 4A - Sheet 4A-5

v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

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

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

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

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	24-0866674
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	04/30/2023	$1,383,542	$23,178	$33,015	$0	$1,439,735
05/01/2023	04/30/2024	$4,029,573	$109,753	$187,982	$0	$4,327,307
05/01/2024	04/30/2025	$3,905,292	$116,016	$228,245	$0	$4,249,553
05/01/2025	04/30/2026	$3,777,868	$138,290	$271,516	$0	$4,187,674
05/01/2026	04/30/2027	$3,647,419	$204,899	$322,418	$0	$4,174,735
05/01/2027	04/30/2028	$3,514,094	$220,472	$382,048	$0	$4,116,614
05/01/2028	04/30/2029	$3,378,068	$243,819	$432,608	$4,138	$4,058,633
05/01/2029	04/30/2030	$3,239,530	$304,502	$481,718	$10,213	$4,035,963
05/01/2030	04/30/2031	$3,098,690	$325,665	$516,361	$16,359	$3,957,075
05/01/2031	04/30/2032	$2,955,781	$334,280	$557,430	$22,761	$3,870,252
05/01/2032	04/30/2033	$2,811,082	$346,828	$586,591	$30,394	$3,774,895
05/01/2033	04/30/2034	$2,664,928	$348,048	$618,717	$39,874	$3,671,567
05/01/2034	04/30/2035	$2,517,712	$376,136	$643,117	$51,370	$3,588,335
05/01/2035	04/30/2036	$2,369,902	$405,267	$652,646	$64,471	$3,492,286
05/01/2036	04/30/2037	$2,222,011	$399,132	$662,978	$80,344	$3,364,465
05/01/2037	04/30/2038	$2,074,595	$419,540	$675,449	$97,582	$3,267,166
05/01/2038	04/30/2039	$1,928,250	$425,490	$692,080	$115,098	$3,160,918
05/01/2039	04/30/2040	$1,783,593	$426,512	$702,366	$133,259	$3,045,730
05/01/2040	04/30/2041	$1,641,281	$434,234	$723,283	$151,394	$2,950,192
05/01/2041	04/30/2042	$1,502,000	$443,232	$750,433	$169,273	$2,864,938
05/01/2042	04/30/2043	$1,366,459	$439,765	$763,788	$186,902	$2,756,914
05/01/2043	04/30/2044	$1,235,375	$436,232	$777,918	$204,251	$2,653,776
05/01/2044	04/30/2045	$1,109,482	$429,844	$802,253	$222,728	$2,564,307
05/01/2045	04/30/2046	$989,537	$418,698	$823,806	$243,937	$2,475,978
05/01/2046	04/30/2047	$876,244	$425,996	$861,694	$266,780	$2,430,714
05/01/2047	04/30/2048	$770,225	$417,909	$879,928	$300,356	$2,368,418
05/01/2048	04/30/2049	$671,955	$409,197	$878,776	$335,417	$2,295,345
05/01/2049	04/30/2050	$581,760	$395,742	$884,654	$370,835	$2,232,991
05/01/2050	04/30/2051	$499,797	$381,675	$894,617	$408,958	$2,185,047

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	24-0866674
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total		
						0.00%	
12/31/2022	04/30/2023	669	$21,408	$44,864	$66,272	32	
05/01/2023	04/30/2024	664	$23,240	$134,592	$157,832	35	
05/01/2024	04/30/2025	659	$24,383	$134,592	$158,975	37	0
05/01/2025	04/30/2026	650	$24,050	$134,592	$158,642	37	
05/01/2026	04/30/2027	641	$23,717	$134,592	$158,309	37	
05/01/2027	04/30/2028	633	$23,421	$134,592	$158,013	37	
05/01/2028	04/30/2029	626	$23,162	$134,592	$157,754	37	
05/01/2029	04/30/2030	619	$22,903	$134,592	$157,495	37	
05/01/2030	04/30/2031	612	$22,644	$134,592	$157,236	37	
05/01/2031	04/30/2032	604	$30,804	$134,592	$165,396	51	
05/01/2032	04/30/2033	596	$30,396	$134,592	$164,988	51	
05/01/2033	04/30/2034	587	$29,937	$134,592	$164,529	51	
05/01/2034	04/30/2035	578	$29,478	$134,592	$164,070	51	
05/01/2035	04/30/2036	569	$29,019	$134,592	$163,611	51	
05/01/2036	04/30/2037	559	$28,509	$134,592	$163,101	51	
05/01/2037	04/30/2038	550	$28,050	$134,592	$162,642	51	
05/01/2038	04/30/2039	540	$27,540	$134,592	$162,132	51	
05/01/2039	04/30/2040	530	$27,030	$134,592	$161,622	51	
05/01/2040	04/30/2041	521	$26,571	$134,592	$161,163	51	
05/01/2041	04/30/2042	511	$26,061	$134,592	$160,653	51	
05/01/2042	04/30/2043	502	$25,602	$134,592	$160,194	51	
05/01/2043	04/30/2044	492	$25,092	$134,592	$159,684	51	
05/01/2044	04/30/2045	483	$24,633	$134,592	$159,225	51	
05/01/2045	04/30/2046	474	$24,174	$134,592	$158,766	51	
05/01/2046	04/30/2047	466	$23,766	$134,592	$158,358	51	
05/01/2047	04/30/2048	458	$23,358	$134,592	$157,950	51	
05/01/2048	04/30/2049	451	$23,001	$134,592	$157,593	51	
05/01/2049	04/30/2050	444	$22,644	$134,592	$157,236	51	
05/01/2050	04/30/2051	438	$22,338	$134,592	$156,930	51	

TEMPLATE 5A - Sheet 5A-3

v20220802p

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

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	24-0866674
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$9,282,794
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$25,929,016
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
										$25,929,016			$9,282,794
12/31/2022	04/30/2023	$464,867	$0	$0	-$1,439,735	$0	-$66,272	-$1,506,007	$314,722	$24,737,731	$0	$185,547	$9,933,208
05/01/2023	04/30/2024	$1,394,600	$0	$0	-$4,327,307	$0	-$157,832	-$4,485,139	$834,824	$21,087,416	$0	$621,885	$11,949,692
05/01/2024	04/30/2025	$1,394,600	$0	$0	-$4,249,553	$0	-$158,975	-$4,408,528	$698,727	$17,377,615	$0	$739,849	$14,084,141
05/01/2025	04/30/2026	$1,394,600	$0	$0	-$4,187,674	$0	-$158,642	-$4,346,316	$560,151	$13,591,450	$0	$864,714	$16,343,456
05/01/2026	04/30/2027	$1,394,600	$0	$0	-$4,174,735	$0	-$158,309	-$4,333,044	$417,696	$9,676,102	$0	$996,884	$18,734,940
05/01/2027	04/30/2028	$1,394,600	$0	$0	-$4,116,614	$0	-$158,013	-$4,274,627	$271,292	$5,672,767	$0	$1,136,786	$21,266,326
05/01/2028	04/30/2029	$1,394,600	$0	$0	-$4,058,633	$0	-$157,754	-$4,216,387	$121,566	$1,577,946	$0	$1,284,872	$23,945,798
05/01/2029	04/30/2030	$1,394,600	$0	$0	-$4,035,963	$0	-$157,495	-$1,577,946	$0	$0	-$2,615,512	$1,359,126	$24,084,012
05/01/2030	04/30/2031	$1,394,600	$0	$0	-$3,957,075	$0	-$157,236	$0	$0	$0	-$4,114,311	$1,319,718	$22,684,019
05/01/2031	04/30/2032	$1,394,600	$0	$0	-$3,870,252	$0	-$165,396	$0	$0	$0	-$4,035,648	$1,240,331	$21,283,302
05/01/2032	04/30/2033	$1,394,600	$0	$0	-$3,774,895	$0	-$164,988	$0	$0	$0	-$3,939,883	$1,161,422	$19,899,441
05/01/2033	04/30/2034	$1,394,600	$0	$0	-$3,671,567	$0	-$164,529	$0	$0	$0	-$3,836,096	$1,083,754	$18,541,699
05/01/2034	04/30/2035	$1,394,600	$0	$0	-$3,588,335	$0	-$164,070	$0	$0	$0	-$3,752,405	$1,006,977	$17,190,871
05/01/2035	04/30/2036	$1,394,600	$0	$0	-$3,492,286	$0	-$163,611	$0	$0	$0	-$3,655,897	$931,011	$15,860,585
05/01/2036	04/30/2037	$1,394,600	$0	$0	-$3,364,465	$0	-$163,101	$0	$0	$0	-$3,527,566	$857,254	$14,584,873
05/01/2037	04/30/2038	$1,394,600	$0	$0	-$3,267,166	$0	-$162,642	$0	$0	$0	-$3,429,808	$785,722	$13,335,387
05/01/2038	04/30/2039	$1,394,600	$0	$0	-$3,160,918	$0	-$162,132	$0	$0	$0	-$3,323,050	$716,008	$12,122,945
05/01/2039	04/30/2040	$1,394,600	$0	$0	-$3,045,730	$0	-$161,622	$0	$0	$0	-$3,207,352	$648,745	$10,958,938
05/01/2040	04/30/2041	$1,394,600	$0	$0	-$2,950,192	$0	-$161,163	$0	$0	$0	-$3,111,355	$583,692	$9,825,875
05/01/2041	04/30/2042	$1,394,600	$0	$0	-$2,864,938	$0	-$160,653	$0	$0	$0	-$3,025,591	$520,124	$8,715,008
05/01/2042	04/30/2043	$1,394,600	$0	$0	-$2,756,914	$0	-$160,194	$0	$0	$0	-$2,917,108	$458,575	$7,651,074
05/01/2043	04/30/2044	$1,394,600	$0	$0	-$2,653,776	$0	-$159,684	$0	$0	$0	-$2,813,460	$399,618	$6,631,832
05/01/2044	04/30/2045	$1,394,600	$0	$0	-$2,564,307	$0	-$159,225	$0	$0	$0	-$2,723,532	$342,840	$5,645,740
05/01/2045	04/30/2046	$1,394,600	$0	$0	-$2,475,978	$0	-$158,766	$0	$0	$0	-$2,634,744	$287,966	$4,693,563
05/01/2046	04/30/2047	$1,394,600	$0	$0	-$2,430,714	$0	-$158,358	$0	$0	$0	-$2,589,072	$233,710	$3,732,801
05/01/2047	04/30/2048	$1,394,600	$0	$0	-$2,368,418	$0	-$157,950	$0	$0	$0	-$2,526,368	$179,492	$2,780,525
05/01/2048	04/30/2049	$1,394,600	$0	$0	-$2,295,345	$0	-$157,593	$0	$0	$0	-$2,452,938	$126,109	$1,848,296
05/01/2049	04/30/2050	$1,394,600	$0	$0	-$2,232,991	$0	-$157,236	$0	$0	$0	-$2,390,227	$73,560	$926,229
05/01/2050	04/30/2051	$1,394,600	$0	$0	-$2,185,047	$0	-$156,930	$0	$0	$0	-$2,341,977	$21,148	$0

TEMPLATE 6A

v20220802p

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

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

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

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

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

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

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

Additional instructions for each individual worksheet:

Sheet

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

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

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

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

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

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

TEMPLATE 6A - Sheet 6A-1

v20220802p

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

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	24-0866674
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	
1	Baseline	N/A	$25,929,016	From Template 5A.
2	Update expenses	$816,618	$26,745,634	Show details supporting the SFA amount on Sheet 6A-2.
3	Update CBUs	$5,331,239	$32,076,873	Show details supporting the SFA amount on Sheet 6A-3.
4		($32,076,873)		Show details supporting the SFA amount on Sheet 6A-4.
5		$0		Show details supporting the SFA amount on Sheet 6A-5.

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

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

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Baseline

v20220802p

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

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	24-0866674
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$9,282,794
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$25,929,016
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
										$25,929,016			$9,282,794
12/31/2022	04/30/2023	$464,867	$0	$0	-$1,439,735	$0	-$66,272	-$1,506,007	$314,722	$24,737,731	$0	$185,547	$9,933,208
05/01/2023	04/30/2024	$1,394,600	$0	$0	-$4,327,307	$0	-$157,832	-$4,485,139	$834,824	$21,087,416	$0	$621,885	$11,949,692
05/01/2024	04/30/2025	$1,394,600	$0	$0	-$4,249,553	$0	-$158,975	-$4,408,528	$698,727	$17,377,615	$0	$739,849	$14,084,141
05/01/2025	04/30/2026	$1,394,600	$0	$0	-$4,187,674	$0	-$158,642	-$4,346,316	$560,151	$13,591,450	$0	$864,714	$16,343,456
05/01/2026	04/30/2027	$1,394,600	$0	$0	-$4,174,735	$0	-$158,309	-$4,333,044	$417,696	$9,676,102	$0	$996,884	$18,734,940
05/01/2027	04/30/2028	$1,394,600	$0	$0	-$4,116,614	$0	-$158,013	-$4,274,627	$271,292	$5,672,767	$0	$1,136,786	$21,266,326
05/01/2028	04/30/2029	$1,394,600	$0	$0	-$4,058,633	$0	-$157,754	-$4,216,387	$121,566	$1,577,946	$0	$1,284,872	$23,945,798
05/01/2029	04/30/2030	$1,394,600	$0	$0	-$4,035,963	$0	-$157,495	-$1,577,946	$0	$0	-$2,615,512	$1,359,126	$24,084,012
05/01/2030	04/30/2031	$1,394,600	$0	$0	-$3,957,075	$0	-$157,236	$0	$0	$0	-$4,114,311	$1,319,718	$22,684,019
05/01/2031	04/30/2032	$1,394,600	$0	$0	-$3,870,252	$0	-$165,396	$0	$0	$0	-$4,035,648	$1,240,331	$21,283,302
05/01/2032	04/30/2033	$1,394,600	$0	$0	-$3,774,895	$0	-$164,988	$0	$0	$0	-$3,939,883	$1,161,422	$19,899,441
05/01/2033	04/30/2034	$1,394,600	$0	$0	-$3,671,567	$0	-$164,529	$0	$0	$0	-$3,836,096	$1,083,754	$18,541,699
05/01/2034	04/30/2035	$1,394,600	$0	$0	-$3,588,335	$0	-$164,070	$0	$0	$0	-$3,752,405	$1,006,977	$17,190,871
05/01/2035	04/30/2036	$1,394,600	$0	$0	-$3,492,286	$0	-$163,611	$0	$0	$0	-$3,655,897	$931,011	$15,860,585
05/01/2036	04/30/2037	$1,394,600	$0	$0	-$3,364,465	$0	-$163,101	$0	$0	$0	-$3,527,566	$857,254	$14,584,873
05/01/2037	04/30/2038	$1,394,600	$0	$0	-$3,267,166	$0	-$162,642	$0	$0	$0	-$3,429,808	$785,722	$13,335,387
05/01/2038	04/30/2039	$1,394,600	$0	$0	-$3,160,918	$0	-$162,132	$0	$0	$0	-$3,323,050	$716,008	$12,122,945
05/01/2039	04/30/2040	$1,394,600	$0	$0	-$3,045,730	$0	-$161,622	$0	$0	$0	-$3,207,352	$648,745	$10,958,938
05/01/2040	04/30/2041	$1,394,600	$0	$0	-$2,950,192	$0	-$161,163	$0	$0	$0	-$3,111,355	$583,692	$9,825,875
05/01/2041	04/30/2042	$1,394,600	$0	$0	-$2,864,938	$0	-$160,653	$0	$0	$0	-$3,025,591	$520,124	$8,715,008
05/01/2042	04/30/2043	$1,394,600	$0	$0	-$2,756,914	$0	-$160,194	$0	$0	$0	-$2,917,108	$458,575	$7,651,074
05/01/2043	04/30/2044	$1,394,600	$0	$0	-$2,653,776	$0	-$159,684	$0	$0	$0	-$2,813,460	$399,618	$6,631,832
05/01/2044	04/30/2045	$1,394,600	$0	$0	-$2,564,307	$0	-$159,225	$0	$0	$0	-$2,723,532	$342,840	$5,645,740
05/01/2045	04/30/2046	$1,394,600	$0	$0	-$2,475,978	$0	-$158,766	$0	$0	$0	-$2,634,744	$287,966	$4,693,563
05/01/2046	04/30/2047	$1,394,600	$0	$0	-$2,430,714	$0	-$158,358	$0	$0	$0	-$2,589,072	$233,710	$3,732,801
05/01/2047	04/30/2048	$1,394,600	$0	$0	-$2,368,418	$0	-$157,950	$0	$0	$0	-$2,526,368	$179,492	$2,780,525
05/01/2048	04/30/2049	$1,394,600	$0	$0	-$2,295,345	$0	-$157,593	$0	$0	$0	-$2,452,938	$126,109	$1,848,296
05/01/2049	04/30/2050	$1,394,600	$0	$0	-$2,232,991	$0	-$157,236	$0	$0	$0	-$2,390,227	$73,560	$926,229
05/01/2050	04/30/2051	$1,394,600	$0	$0	-$2,185,047	$0	-$156,930	$0	$0	$0	-$2,341,977	$21,148	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Update expenses

v20220802p

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

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	24-0866674
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$9,282,794
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$26,745,634
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
										$26,745,634			$9,282,794
12/31/2022	04/30/2023	$464,867	$0	$0	-$1,439,735	$0	-$66,272	-$1,506,007	$324,985	$25,564,611	$0	$185,547	$9,933,208
05/01/2023	04/30/2024	$1,394,600	$0	$0	-$4,327,307	$0	-$161,197	-$4,488,504	$865,797	$21,941,904	$0	$621,885	$11,949,692
05/01/2024	04/30/2025	$1,394,600	$0	$0	-$4,249,553	$0	-$215,789	-$4,465,342	$727,550	$18,204,112	$0	$739,849	$14,084,141
05/01/2025	04/30/2026	$1,394,600	$0	$0	-$4,187,674	$0	-$169,641	-$4,357,315	$590,653	$14,437,450	$0	$864,714	$16,343,456
05/01/2026	04/30/2027	$1,394,600	$0	$0	-$4,174,735	$0	-$173,563	-$4,348,298	$448,680	$10,537,832	$0	$996,884	$18,734,940
05/01/2027	04/30/2028	$1,394,600	$0	$0	-$4,116,614	$0	-$177,598	-$4,294,212	$302,610	$6,546,230	$0	$1,136,786	$21,266,326
05/01/2028	04/30/2029	$1,394,600	$0	$0	-$4,058,633	$0	-$181,751	-$4,240,384	$153,063	$2,458,908	$0	$1,284,872	$23,945,798
05/01/2029	04/30/2030	$1,394,600	$0	$0	-$4,035,963	$0	-$185,986	-$2,458,908	$0	$0	-$1,763,040	$1,386,208	$24,963,566
05/01/2030	04/30/2031	$1,394,600	$0	$0	-$3,957,075	$0	-$190,303	$0	$0	$0	-$4,147,378	$1,370,204	$23,580,992
05/01/2031	04/30/2032	$1,394,600	$0	$0	-$3,870,252	$0	-$198,891	$0	$0	$0	-$4,069,143	$1,291,824	$22,198,273
05/01/2032	04/30/2033	$1,394,600	$0	$0	-$3,774,895	$0	-$203,281	$0	$0	$0	-$3,978,176	$1,213,828	$20,828,525
05/01/2033	04/30/2034	$1,394,600	$0	$0	-$3,671,567	$0	-$207,707	$0	$0	$0	-$3,879,274	$1,136,843	$19,480,693
05/01/2034	04/30/2035	$1,394,600	$0	$0	-$3,588,335	$0	-$212,223	$0	$0	$0	-$3,800,558	$1,060,500	$18,135,235
05/01/2035	04/30/2036	$1,394,600	$0	$0	-$3,492,286	$0	-$216,832	$0	$0	$0	-$3,709,118	$984,699	$16,805,416
05/01/2036	04/30/2037	$1,394,600	$0	$0	-$3,364,465	$0	-$221,479	$0	$0	$0	-$3,585,944	$910,819	$15,524,892
05/01/2037	04/30/2038	$1,394,600	$0	$0	-$3,267,166	$0	-$226,279	$0	$0	$0	-$3,493,445	$838,851	$14,264,897
05/01/2038	04/30/2039	$1,394,600	$0	$0	-$3,160,918	$0	-$231,123	$0	$0	$0	-$3,392,041	$768,367	$13,035,823
05/01/2039	04/30/2040	$1,394,600	$0	$0	-$3,045,730	$0	-$236,068	$0	$0	$0	-$3,281,798	$699,971	$11,848,597
05/01/2040	04/30/2041	$1,394,600	$0	$0	-$2,950,192	$0	-$241,178	$0	$0	$0	-$3,191,370	$633,396	$10,685,224
05/01/2041	04/30/2042	$1,394,600	$0	$0	-$2,864,938	$0	-$246,848	$0	$0	$0	-$3,111,786	$567,875	$9,535,913
05/01/2042	04/30/2043	$1,394,600	$0	$0	-$2,756,914	$0	-$252,673	$0	$0	$0	-$3,009,587	$503,893	$8,424,819
05/01/2043	04/30/2044	$1,394,600	$0	$0	-$2,653,776	$0	-$258,530	$0	$0	$0	-$2,912,306	$441,990	$7,349,103
05/01/2044	04/30/2045	$1,394,600	$0	$0	-$2,564,307	$0	-$264,554	$0	$0	$0	-$2,828,861	$381,720	$6,296,562
05/01/2045	04/30/2046	$1,394,600	$0	$0	-$2,475,978	$0	-$270,682	$0	$0	$0	-$2,746,660	$322,766	$5,267,267
05/01/2046	04/30/2047	$1,394,600	$0	$0	-$2,430,714	$0	-$276,992	$0	$0	$0	-$2,707,706	$263,802	$4,217,963
05/01/2047	04/30/2048	$1,394,600	$0	$0	-$2,368,418	$0	-$283,418	$0	$0	$0	-$2,651,836	$204,204	$3,164,931
05/01/2048	04/30/2049	$1,394,600	$0	$0	-$2,295,345	$0	-$290,040	$0	$0	$0	-$2,585,385	$144,723	$2,118,869
05/01/2049	04/30/2050	$1,394,600	$0	$0	-$2,232,991	$0	-$296,790	$0	$0	$0	-$2,529,781	$85,307	$1,068,994
05/01/2050	04/30/2051	$1,394,600	$0	$0	-$2,185,047	$0	-$303,752	$0	$0	$0	-$2,488,799	$25,205	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Update CBUs

v20220802p

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

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	24-0866674
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$9,282,794
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$32,076,873
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
										$32,076,873			$9,282,794
12/31/2022	04/30/2023	$442,673	$0	$0	-$1,439,735		-$66,272	-$1,506,007	$391,981	$30,962,846	$0	$185,331	$9,910,798
05/01/2023	04/30/2024	$1,288,182	$0	$0	-$4,327,295		-$161,057	-$4,488,352	$1,069,319	$27,543,813	$0	$617,461	$11,816,441
05/01/2024	04/30/2025	$1,249,535	$0	$0	-$4,249,492		-$215,493	-$4,464,985	$938,760	$24,017,589	$0	$727,811	$13,793,787
05/01/2025	04/30/2026	$1,212,049	$0	$0	-$4,187,576		-$169,223	-$4,356,799	$809,848	$20,470,638	$0	$842,389	$15,848,225
05/01/2026	04/30/2027	$1,175,690	$0	$0	-$4,174,615		-$172,978	-$4,347,593	$676,169	$16,799,213	$0	$961,510	$17,985,426
05/01/2027	04/30/2028	$1,140,422	$0	$0	-$4,116,465		-$176,878	-$4,293,343	$538,711	$13,044,580	$0	$1,085,505	$20,211,352
05/01/2028	04/30/2029	$1,106,209	$0	$0	-$4,057,555		-$180,890	-$4,238,445	$398,124	$9,204,259	$0	$1,214,721	$22,532,282
05/01/2029	04/30/2030	$1,073,024	$0	$0	-$4,033,422		-$184,936	-$4,218,358	$253,596	$5,239,497	$0	$1,349,524	$24,954,830
05/01/2030	04/30/2031	$1,040,831	$0	$0	-$3,952,802		-$189,056	-$4,141,858	$105,524	$1,203,163	$0	$1,490,302	$27,485,962
05/01/2031	04/30/2032	$1,009,603	$0	$0	-$3,863,935		-$197,208	-$1,203,163	$0	$0	-$2,857,980	$1,547,378	$27,184,964
05/01/2032	04/30/2033	$979,314	$0	$0	-$3,766,059		-$201,357	$0	$0	$0	-$3,967,416	$1,493,739	$25,690,601
05/01/2033	04/30/2034	$969,525	$0	$0	-$3,659,731		-$205,587	$0	$0	$0	-$3,865,318	$1,409,278	$24,204,085
05/01/2034	04/30/2035	$959,834	$0	$0	-$3,572,619		-$210,009	$0	$0	$0	-$3,782,628	$1,324,664	$22,705,955
05/01/2035	04/30/2036	$950,233	$0	$0	-$3,472,032		-$214,412	$0	$0	$0	-$3,686,444	$1,239,801	$21,209,545
05/01/2036	04/30/2037	$940,729	$0	$0	-$3,338,719		-$218,903	$0	$0	$0	-$3,557,622	$1,156,076	$19,748,729
05/01/2037	04/30/2038	$931,325	$0	$0	-$3,235,125		-$223,429	$0	$0	$0	-$3,458,554	$1,073,494	$18,294,992
05/01/2038	04/30/2039	$922,009	$0	$0	-$3,122,597		-$228,049	$0	$0	$0	-$3,350,646	$991,608	$16,857,964
05/01/2039	04/30/2040	$912,792	$0	$0	-$3,001,134		-$232,764	$0	$0	$0	-$3,233,898	$910,983	$15,447,841
05/01/2040	04/30/2041	$903,664	$0	$0	-$2,899,156		-$237,578	$0	$0	$0	-$3,136,734	$831,315	$14,046,087
05/01/2041	04/30/2042	$894,626	$0	$0	-$2,807,370		-$242,942	$0	$0	$0	-$3,050,312	$751,799	$12,642,200
05/01/2042	04/30/2043	$885,677	$0	$0	-$2,692,790		-$248,449	$0	$0	$0	-$2,941,239	$672,880	$11,259,518
05/01/2043	04/30/2044	$876,817	$0	$0	-$2,583,089		-$254,042	$0	$0	$0	-$2,837,131	$595,046	$9,894,251
05/01/2044	04/30/2045	$868,047	$0	$0	-$2,486,792		-$259,658	$0	$0	$0	-$2,746,450	$517,809	$8,533,657
05/01/2045	04/30/2046	$859,366	$0	$0	-$2,390,997		-$265,432	$0	$0	$0	-$2,656,429	$440,827	$7,177,421
05/01/2046	04/30/2047	$850,775	$0	$0	-$2,337,944		-$271,304	$0	$0	$0	-$2,609,248	$362,745	$5,781,693
05/01/2047	04/30/2048	$842,264	$0	$0	-$2,264,990		-$277,350	$0	$0	$0	-$2,542,340	$282,981	$4,364,598
05/01/2048	04/30/2049	$833,843	$0	$0	-$2,180,703		-$283,504	$0	$0	$0	-$2,464,207	$202,325	$2,936,559
05/01/2049	04/30/2050	$825,502	$0	$0	-$2,106,052		-$289,926	$0	$0	$0	-$2,395,978	$120,719	$1,486,801
05/01/2050	04/30/2051	$817,250	$0	$0	-$2,044,989		-$296,472	$0	$0	$0	-$2,341,461	$37,410	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

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

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates v20220701p

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	24-0866674
PN:	001

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/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

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

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	24-0866674
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	CBUs are assumed to remain constant	Start with 148k CBUs for 2022-2023, 3.00% per year decrease in CBUs from 2022 CBUs through 2031, 1% per year decrease in 2032 and after	Original assumption does not address significant work reduction. In pre-application meeting with PBGC, preliminary approval of deviating from the guidance was given.
Administrative expenses	No inflation was assumed for future years	2.5% inflation is assumed, plus $50,000 one time expense related to SFA application	2.5% assumption is based on economists expectations of inflation over the next 20-30 years

Version Updates v20220802p

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

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	24-0866674
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	04/30/2023	$442,673	49,516	$8.94						128
05/01/2023	04/30/2024	$1,288,182	144,092	$8.94						125
05/01/2024	04/30/2025	$1,249,535	139,769	$8.94						122
05/01/2025	04/30/2026	$1,212,049	135,576	$8.94						119
05/01/2026	04/30/2027	$1,175,690	131,509	$8.94						116
05/01/2027	04/30/2028	$1,140,422	127,564	$8.94						113
05/01/2028	04/30/2029	$1,106,209	123,737	$8.94						111
05/01/2029	04/30/2030	$1,073,024	120,025	$8.94						108
05/01/2030	04/30/2031	$1,040,831	116,424	$8.94						105
05/01/2031	04/30/2032	$1,009,603	112,931	$8.94						103
05/01/2032	04/30/2033	$979,314	109,543	$8.94						100
05/01/2033	04/30/2034	$969,525	108,448	$8.94						99
05/01/2034	04/30/2035	$959,834	107,364	$8.94						98
05/01/2035	04/30/2036	$950,233	106,290	$8.94						97
05/01/2036	04/30/2037	$940,729	105,227	$8.94						96
05/01/2037	04/30/2038	$931,325	104,175	$8.94						95
05/01/2038	04/30/2039	$922,009	103,133	$8.94						95
05/01/2039	04/30/2040	$912,792	102,102	$8.94						94
05/01/2040	04/30/2041	$903,664	101,081	$8.94						93
05/01/2041	04/30/2042	$894,626	100,070	$8.94						92
05/01/2042	04/30/2043	$885,677	99,069	$8.94						91
05/01/2043	04/30/2044	$876,817	98,078	$8.94						90
05/01/2044	04/30/2045	$868,047	97,097	$8.94						89
05/01/2045	04/30/2046	$859,366	96,126	$8.94						88
05/01/2046	04/30/2047	$850,775	95,165	$8.94						87
05/01/2047	04/30/2048	$842,264	94,213	$8.94						86
05/01/2048	04/30/2049	$833,843	93,271	$8.94						85
05/01/2049	04/30/2050	$825,502	92,338	$8.94						85
05/01/2050	04/30/2051	$817,250	91,415	$8.94						84

* 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."

Version Updates v20230727

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives: 55 10%; 56 20%; 57 30%; 58 40%; 59 50%; 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	240866674
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of	*N/A*	4/30/2019	5/1/2022 adjusted for PBGC confirmed deaths	5/1/2022 adjusted for PBGC confirmed deaths	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2020 Lab 130 ZC pg. 7*	Mortality for males and females, adjusted back to	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Mortality Improvement - Healthy	*2020 Lab 130 ZC pg. 7*	Fully Generational under MP-2019	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Base Mortality - Disabled	*2020 Lab 130 ZC pg. 7*	Mortality for males and females, adjusted back to	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Mortality Improvement - Disabled	*2020 Lab 130 ZC pg. 7*	Fully Generational under MP-2019	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - Actives	*2020 Lab 130 ZC pg. 7*	20%; Ages 62-64: 50%, Ages 65+: 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs			Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	*2020 Lab 130 ZC pg. 7*	T-9 table	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Disability	*2020 Lab 130 ZC pg. 7*	None assumed	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Actives	*2019 Lab 130 AVR pg. 42*	Straight Life	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - TVs	*2019 Lab 130 AVR pg. 42*	Straight Life	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	*N/A*	Assumed 80% Married	Assumed 80% Married	Same as baseline	No Change	
Spouse Age Difference	*N/A*	Husbands assumed 3 years younger than wives	Husbands assumed 3 years younger than wives	Same as baseline	No Change	
Active Participant Count	*2020 Lab 130 ZC pg. 6*	Active membership is assumed to remain constant	Active membership is assumed to remain constant	Active membership is assumed to decrease with	No Change	
New Entrant Profile	*N/A*	NewEntrantProfile_2020_Certification	NewEntrantProfile_2020_Certification	Same as baseline	No Change	
Missing or Incomplete Data	*N/A*	N/A	N/A	Same as baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	240866674
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
"Missing" Terminated Vested Participant Assumption	*N/A*	No TVs were excluded due to age; the certification results reflect liabilities for all TVs to	No TVs were excluded due to age; the certification results reflect liabilities for all TVs to	Same as baseline	No Change	
Treatment of Participants Working Past Retirement Date	*N/A*	Actives beyond NRD get continued benefit accrual as stated in 4.03(f) of the plan document	Actives beyond NRD get continued benefit accrual as stated in 4.03(f) of the plan document	Same as baseline	No Change	
Assumptions Related to Reciprocity	*N/A*	Total contributions are assumed net of reciprocity	Total contributions are assumed net of reciprocity	Same as baseline	No Change	
Other Demographic Assumption 1	*N/A*	N/A				
Other Demographic Assumption 2	*N/A*	N/A				
Other Demographic Assumption 3	*N/A*	N/A				

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*2020 Lab 130 ZC pg. 7*	1,200 per active member	Same as Pre-2021 Zone Cert	2022 plan year CBUs set to known 2022 CBUs with	Generally Acceptable Change	Initial hours is a
Contribution Rate		8.94	8.94	Same as baseline	Other Change	
Administrative Expenses	*2020 Lab 130 ZC pg. 7*	An estimated amount based on the actual expenses paid in the prior plan year. No inflation assumed	An estimated amount based on the actual expenses paid in the prior plan year. No inflation assumed	2.5% inflation assumption added and $50,000 one time additional expense in the 2024 plan year for SFA related fees	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers		None.				

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	LL130
EIN:	240866674
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments -Future Withdrawals		None.				
Other Assumption 1		N/A				
Other Assumption 2		N/A				
Other Assumption 3		N/A				
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing		0.542	0.542	0.542		
Contribution Timing		0.500	0.500	0.500		
Withdrawal Payment Timing		0.500	0.500	0.500		
Administrative Expense Timing		0.500	0.500	0.500		
Other Payment Timing		N/A				

Create additional rows as needed.

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

DEPARTMENT OF THE TREASURY

Date:
DEC 15 2015

BOARD OF TRUSTEES LABORERS LOCAL NO 130 PENSION FUND
C/O CHARLES W JOHNSTON
PO BOX 98
CAMP HILL, PA 17001-0098

Employer Identification Number:
24-0866674
DLN:
17007034109005
Person to Contact:
SHERRETTE LAZENBY ID# [redacted]
Contact Telephone Number:
(804) 916-8259
Plan Name:
LABORERS LOCAL NO 130 PENSION FUND

Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/19/14 & 03/21/14.

This determination letter also applies to the amendments dated on

BOARD OF TRUSTEES LABORERS LOCAL NO

03/13/13 & 06/27/12.

This determination letter also applies to the amendments dated on 03/21/12 & 09/01/10.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 12/02/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

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

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES LABORERS LOCAL NO

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

This determination also applies to amendments dated 05/03/10, 06/10/09, 03/11/09 & 09/01/08.

LABORERS' LOCAL 130
PENSION FUND

ACTUARIAL VALUATION
AS OF
MAY 1, 2018

FOR THE PLAN YEAR ENDING APRIL 30, 2019

BEYER-BARBER COMPANY
Employee Benefit and Actuarial Consultants
1136 Hamilton Street - Suite 103
Allentown, PA 18101

BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
FAX 610-435-2663
www.beyerbarber.com

March 19, 2019

Trustees
Laborers' Local 130
431 Wyoming Avenue
Scranton, PA 18503

Re: Laborers' Local 130 Pension Fund
Actuarial Valuation as of May 1, 2018

Trustees:

The following report summarizes the actuarial valuation results of the Laborers' Local 130 Pension Fund as of May 1, 2018. As anticipated, contributions for the 2017-18 plan year resulted in a first time Funding Standard Account Deficiency of $84,845 as of April 30, 2018. Based on this 2018 valuation, 2018-19 plan year estimated contributions of $2,708,238 will again not be sufficient to satisfy the Minimum Funding Standards of ERISA and the Funding Standard Account Deficiency is expected to grow to $1,858,006 at the end of the 2018-19 plan year. The expected 2018-19 employer contributions for the period ending April 30, 2019 are based on the hours worked assumption of 1,250 hours per year and the employer contribution rate of $8.99/hour effective May 1, 2018.

Prior to the passage of the Pension Protection Act of 2006 (PPA), this would have resulted in a 100% excise tax on contributing employers. However, if the Rehabilitation Plan adopted on September 1, 2010 and updated on March 20, 2018 is accepted as having taken all reasonable measures in an effort to forestall insolvency, the excise tax will not be imposed.

In accordance with PPA, we previously certified that the Plan continues to be in Critical Status for the 2018-19 plan year. As a result, the Trustees must adopt an updated Rehabilitation Plan. That update will be based on forecast projections using this valuation, a determination as to whether the Rehabilitation Plan as it exists is making "scheduled progress" and whether the Trustees have taken all reasonable measures to emerge from Critical Status or to forestall insolvency.

This valuation will form the basis of forecast projections that will permit us to re-measure the funded status of the Plan for the 2019-20 plan year as required by PPA. Once the 2018-19 plan year investment return, contributions, expenses and benefit payments can be reasonably estimated, we will prepare the necessary projections.

The information contained in this report and the contribution levels we have determined are based on census data received from Lawrence C. Musgrove Associates, Inc., audited financial information provided by Alan Ross & Company, P.C. and plan provisions in effect for the 2018-19 plan year based on the Amended and Restated Plan Document.

Very truly yours,

Randee W. Sekol, EA, MAAA, MSPA, FCA
CEO and Chief Actuary

Kristen Y Backenstoe

Kristen Y. Backenstoe, EA, MAAA, MSPA
Actuary

RWS/kyb

LABORERS' LOCAL 130

PENSION FUND

AS OF MAY 1, 2018

ACTUARY'S OPINION

This report has been prepared in accordance with generally accepted actuarial principles and practices. The present values shown herein have been estimated on the basis of actuarial assumptions and methods which, in the opinion of the actuary, are appropriate for the various purposes of this report, and represent the best available estimate of anticipated experience under the plan.

References to the plan provisions, census data, plan assets and other matters are contained elsewhere in this report.

BEYER-BARBER COMPANY

Kristen Y Backenstoe

Kristen Y. Backenstoe, E.A. #17-08021
Member American Academy of Actuaries
Member American Society of Pension Professionals and Actuaries

LABORERS' LOCAL 130 PENSION FUND

HIGHLIGHTS OF THE MAY 1, 2018 VALUATION REPORT

A. INTRODUCTION

Beyer-Barber Company has been retained by the Board of Trustees of the Laborers' Local 130 Pension Fund to perform actuarial valuation and benefit consulting services to the Fund. The following are the highlights of the May 1, 2018 annual actuarial valuation report. Please refer to the appropriate sections of this report for valuation details.

B. 2017-18 PLAN EXPERIENCE

The Fund as a whole experienced an actuarial loss during the 2017-18 plan year of $1,462,427. Actuarial gains or losses result from deviations between actual plan experience and actuarial assumptions. While the rate of return on the **market value of assets** was 9.0%, the rate of return on the **actuarial value of assets** was 0.9% as a result of asset smoothing. This return fell short of the actuarially assumed interest rate of 7.50% resulting in an asset loss of $1,465,566. Offsetting this asset loss was a demographic actuarial gain of $3,139 (0.01% of liabilities) due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement.

Contributions received by the Fund during the 2017-18 plan year totaled $2,886,388. As anticipated in the prior 2017 valuation, these contributions were not sufficient to satisfy the Minimum Funding Standards of ERISA and as a result, the plan failed to satisfy Minimum Funding for the plan year which resulted in a Funding Deficiency of $84,845 as of April 30, 2018.

The actual total 2017-18 employer contributions of $2,886,388 exceeded our projection of $2,278,368. This is due to the fact that actual total hours worked were greater than expected. Actual 2017-18 work levels were equal to an average of 1,520 which exceeded our estimated 1,200 average hours per active member. The active population has also increased from 216 in the previous valuation to 241 active participants in this May 1, 2018 valuation.

C. 2018 VALUATION CHANGES

Based on our 2017-18 plan year certification that the Plan was in Critical Status the Trustees reviewed and issued a 2017 Updated Rehabilitation Plan with the objective of forestalling insolvency by taking all reasonable measures. This valuation takes into account the provisions of that Rehabilitation Plan Update which became effective March 20, 2018.

In accordance with ERISA, the actuary is required to certify that the actuarial assumptions selected reflect the experience of the Plan and reasonable expectations. We are changing the mortality table to reflect the fact that participants are living longer than the current mortality table projects. This change results in an increase in liabilities by $500,142 and causes the PPA funded percentage to decline by 0.5%. Effective for this May 1, 2018 Valuation, we have made the following change:

Mortality Rates:

Healthy & Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2018; previously Blue Collar RP-2000 Fully Generational Mortality Table using Scale AA.

D. EXECUTIVE SUMMARY

The following is a summary of the principal results of the May 1, 2018 Valuation compared with the results of the May 1, 2017 Valuation. The development of these items for the May 1, 2018 valuation is shown in the appropriate sections of the report.

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	May 1, 2017	May 1, 2018
SECTION I - PLAN YEAR IN REVIEW		
1. Employer Contributions	$2,318,020	$2,886,388
2. Credit Balance/(Funding Deficiency) with Extension	$1,187,846	($84,845)
3. Credit Balance/(Funding Deficiency) without Extension	($5,481,747)	($6,635,870)
4. PPA Funded Percentage	47.8%	44.6%
5. Market Value of Assets	$20,717,270	$20,833,248
6. Actuarial Value of Assets	$22,961,464	$21,484,803
SECTION II - VALUATION RESULTS		
1. Unfunded Accrued Liability		
A. Actuarial Accrued Liability	$48,061,898	$48,167,641
B. Valuation Assets	22,961,464	21,484,803
C. Unfunded Accrued Liability	$25,100,434	$26,682,838
2. Normal Cost	$679,045	$677,156
3. Contribution Levels		
A. Minimum Before Credit Balance	$4,354,451	$4,574,759
B. Minimum After Credit Balance	3,077,517	4,665,967
C. Maximum Deductible	$84,057,048	$89,774,306
D. Expected Contributions	$2,278,368	$2,708,238
E. Expected Funding Level	<<Insufficient>>	46 Years

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	May 1, 2017	May 1, 2018
SECTION III - ACTUARIAL DISCLOSURE		
1. Present Value of Vested Benefits		
A. Retired Members	$38,487,017	$39,341,100
B. Term Vested	2,092,085	2,270,826
C. Active Vested	7,251,358	6,316,021
D. Total P.V. Vested Benefits	$47,830,460	$47,927,947
2. Market Value of Assets	20,717,270	20,833,248
3. Unfunded Vested Benefits	$27,113,190	$27,094,699
SECTION IV - PARTICIPANT DATA		
1. Active Participants		
A. Active Vested	117	107
B. Active Non-Vested	99	134
C. Total Active	216	241
2. Inactive Participants		
A. Retired Participants	393	389
B. Beneficiaries	107	119
C. Terminated Vested Participants	69	66
D. Total Inactive Participants	569	574
3. Total Participants	785	815
SECTION V - GAO RATIOS		
1. Assets to Vested Benefits	0.43	0.43
2. Assets to Benefit Payout	4.82	4.73
3. Income to Expenses	1.01	1.03
4. Actives to Other Participants	0.38	0.42

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SECTION I

2017-18 PLAN YEAR IN REVIEW

SECTION I – 2017-18 PLAN YEAR IN REVIEW

This Section of the report provides information on how the Fund has fared during the 2017-18 plan year, since the preparation of the May 1, 2017 actuarial valuation report.

EXHIBIT 1 - 2017-18 PLAN YEAR CONTRIBUTIONS - details the contributions that were made during plan year 2017-18. Actual employer contributions of $2,886,388 exceeded the $2,278,368 amount of contributions we had expected last year.

EXHIBIT 2 - STATEMENT OF FUNDING STANDARD ACCOUNT - reflects the development of the Minimum Funding Standard Account Credit Balance for the plan year ending April 30, 2018. As projected, the total employer contributions of $2,886,388 were not sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, for the first time, the Plan has an Accumulated Funding Deficiency equal to $84,845 when taking into account the 5 year amortization extension.

Under PPA, this Deficiency will not trigger any penalties, assuming that the measures taken in the Rehabilitation Plan satisfy the standard that all reasonable measures have been taken to forestall insolvency.

EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS - the bar chart illustrates a comparison of actual contributions versus minimum contribution requirements before consideration of the Funding Standard Account Credit Balance for each of the last ten (10) plan years.

EXHIBIT 4 - DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS - shows the development of the Actuarial Value of Assets based on a 5-year deferred recognition of asset gains and losses. This method was first adopted in the May 1, 2010 Valuation as a means of smoothing out substantial investment losses and preserving the Funding Standard Account Credit Balance as long as possible. For this May 1, 2018 valuation, the Actuarial Value of Assets used for funding is 103.13% of the actual Market Value. The Actuarial Value of Assets reflects the elections adopted by the Trustees in accordance with the Pension Relief Act of 2010.

SECTION I (Cont'd)

EXHIBIT 5 - CALCULATION OF ACTUARIAL RATES OF RETURN - provides a comparison of estimated actuarial rates of return on the market and actuarial value of plan assets. These returns are determined assuming that all transactions occur mid-year. As a result, they will be close, but will not match the time-weighted returns calculated by the investment analyst.

EXHIBIT 6 - ACTUARIAL VS. MARKET VALUE OF ASSETS - This is a graphic representation of how the Actuarial Value of Assets (in blue) attempts to smooth out the fluctuations in the Market Value of Assets (in red). When actual investment returns are lower than the assumed 7.50% return (for years 2015 and later), the method reflects an Actuarial Value of Assets that is above the Market Value of Assets and vice versa.

LABORERS' LOCAL 130 PENSION FUND

2017-18 PLAN YEAR CONTRIBUTIONS

Date	Contribution	Interest to 4/30/2018
10/31/17*	$2,886,388	$106,283

*Assumed to be deposited throughout the plan year.

LABORERS' LOCAL 130 PENSION FUND

STATEMENT OF FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDING 4/30/2018

CHARGES:	WITHOUT 5 YEAR AMORTIZATION EXTENSION*	WITH 5 YEAR AMORTIZATION EXTENSION**
1. Prior Year Funding Deficiency	$5,481,747	$0
2. Employer Normal Cost	679,045	679,045
3. Amortization Charges	4,483,611	5,059,227
4. Interest	798,330	430,370
5. Total Charges	$11,442,733	$6,168,642
CREDITS:		
6. Prior Year Credit Balance	$0	$1,187,846
7. Employer Contributions	2,886,388	2,886,388
8. Amortization Credits	1,687,620	1,687,620
9. Interest	232,855	321,943
10. Full Funding Credit	0	0
11. Total Credits	$4,806,863	$6,083,797
CREDIT BALANCE:		
12. Credit Balance	**$0**	**$0**
13. Funding Deficiency	**($6,635,870)**	**($84,845)**

* For Critical Testing Purposes.

** For Minimum Funding Standard Account Purposes.

LABORERS' LOCAL 130 PENSION FUND

MINIMUM VS ACTUAL CONTRIBUTIONS

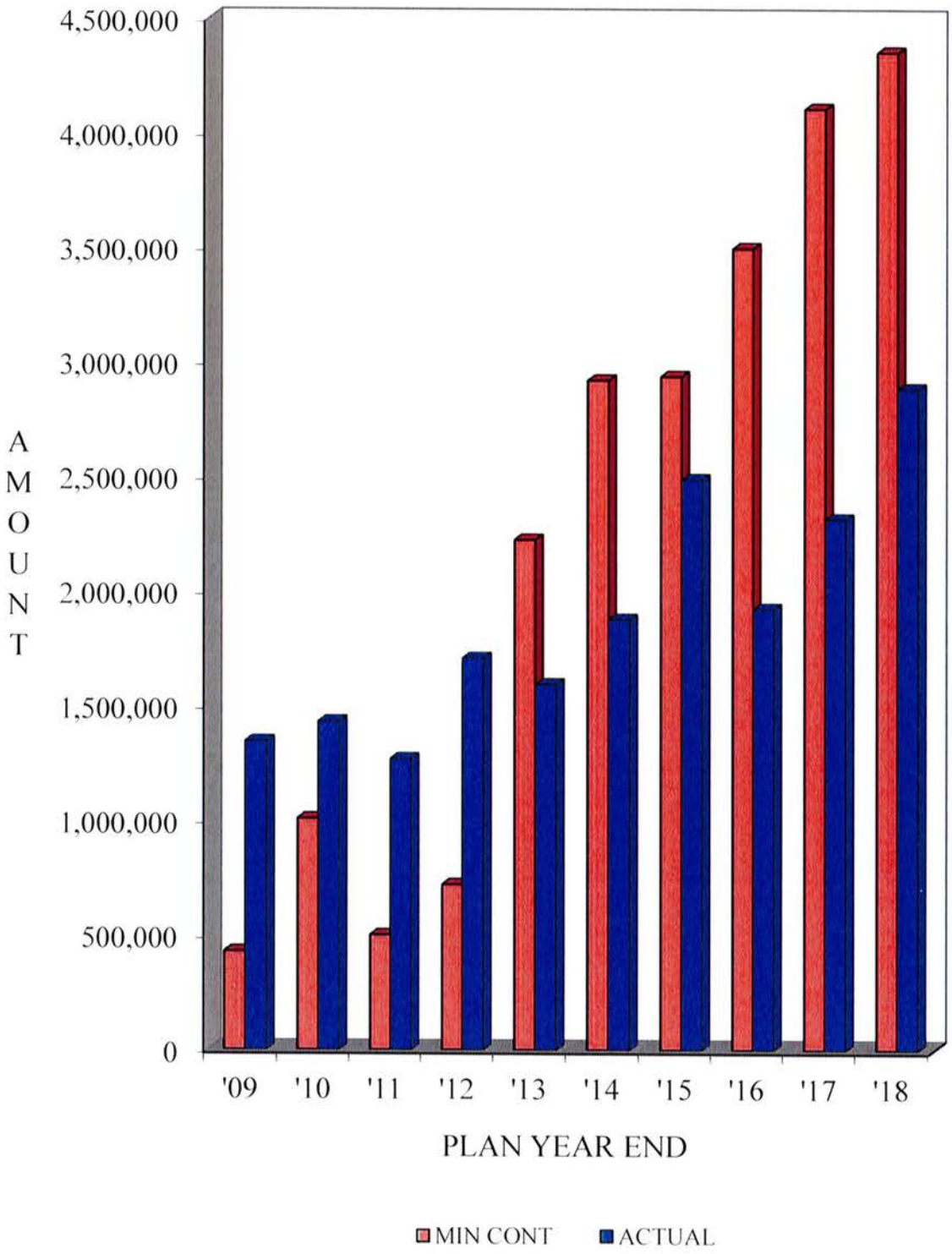


EXHIBIT 4

LABORERS' LOCAL 130 PENSION FUND

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

	5/08-4/09	5/13-4/14	5/14-4/15	5/15-4/16	5/16-4/17	5/17-4/18
1. Market Value on 5/1	$35,230,376	$25,186,766	$24,918,537	$24,645,861	$20,668,811	$20,717,270
2. Non-Invest. Income	1,348,565	1,880,138	2,490,173	1,926,351	2,318,020	2,886,388
3. Benefits & Expenses	(4,066,885)	(4,604,033)	(4,509,920)	(4,446,083)	(4,455,831)	(4,556,947)
4. Actual Return	(6,547,046)	2,455,666	1,747,071	(1,457,318)	2,186,270	1,786,537
5. Market Value 4/30	$25,965,010	$24,918,537	$24,645,861	$20,668,811	$20,717,270	$20,833,248
6. Assumed Int. Rate	8.25%	8.00%	8.00%	7.50%	7.50%	7.50%
7. Expected Return	$2,794,375	$1,905,985	$1,912,693	$1,753,950	$1,469,993	$1,491,149
8. Gain (Loss)	(9,341,421)	549,681	(165,622)	(3,211,268)	716,277	295,388
9. Deferral Percentage[1]	0%	0%	20%	40%	60%	80%
10. Def. Gain/(Loss)	$0	$0	($33,124)	($1,284,507)	$429,766	$236,310
11. Total Gain/(Loss) Deferred on 4/30/18						($651,555)
12. Preliminary Actuarial Value of Assets on 4/30/18						$21,484,803
13. 80% of Market Value of Assets						$16,666,599
14. 120% of Market Value of Assets						$24,999,897
15. Actuarial Value on 4/30/18 (#12 but not less than #13 nor greater than #14)						**$21,484,803**
(Actuarial Value as a percentage of Market Value)						103.13%

[1]As permitted by the Pension Relief Act of 2010, the Board of Trustees elected to recognize the 2008 plan year investment loss in the actuarial value of fund assets over a period of 10 years.

LABORERS' LOCAL 130 PENSION FUND

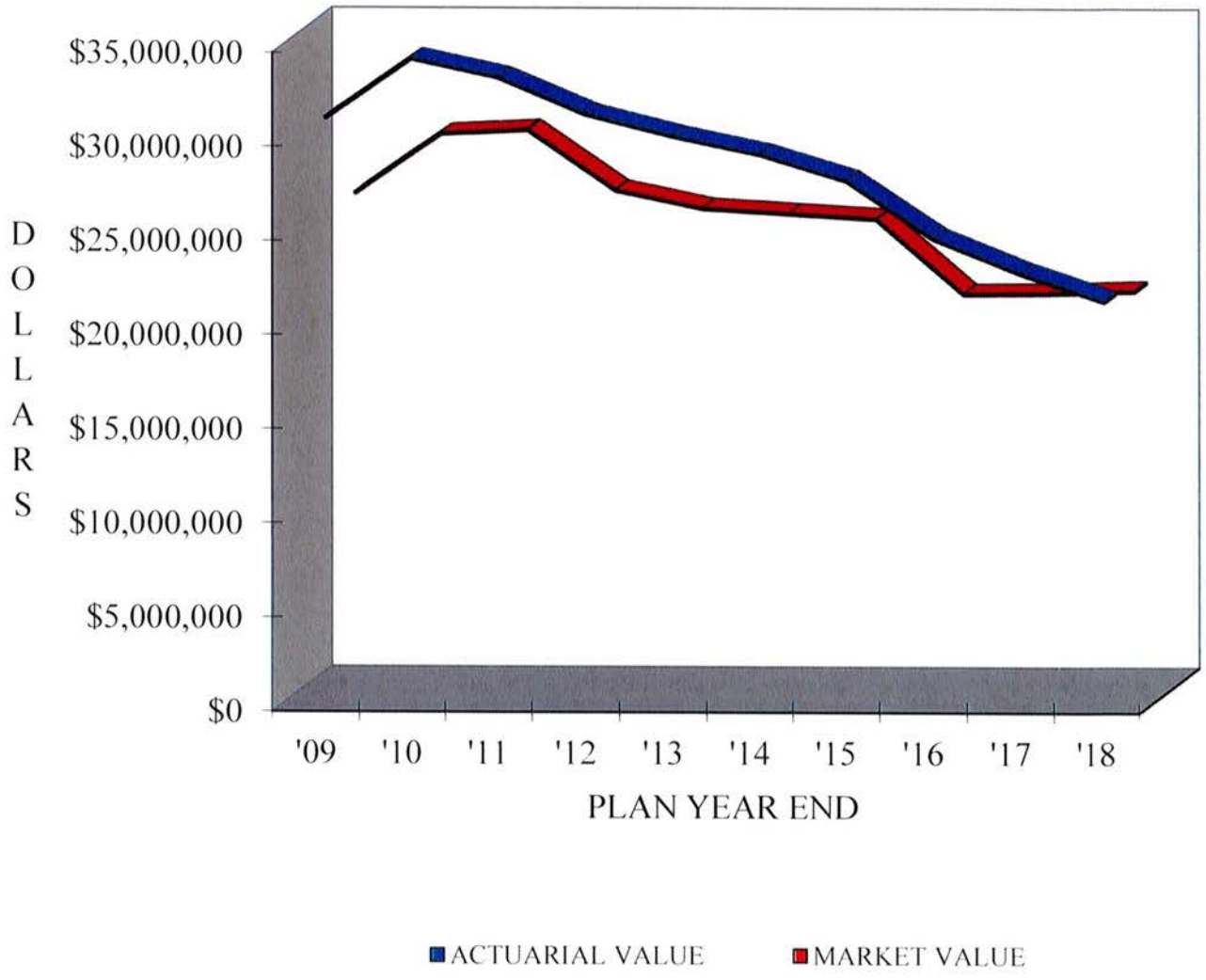
CALCULATION OF ACTUARIAL RATES OF RETURN ON PLAN ASSETS

	Plan Year Ending 4/30/2018	
	Market Value	**Actuarial Value**
1. Beginning Assets	$20,717,270	$22,961,464
2. Non-Investment Increment:		
A. Contribution Received	$2,886,388	$2,886,388
B. Benefits Paid	(4,383,742)	(4,383,742)
C. Non-Investment Expenses	(173,205)	(173,205)
D. Net Increment	($1,670,559)	($1,670,559)
3. Investment Increment:		
A. Investment Income	$545,842	$545,842
B. Realized & Unrealized Gains (Losses)	1,378,798	(213,841)
C. Investment Expenses	(138,103)	(138,103)
D. Net Increment	$1,786,537	$193,898
4. Ending Assets	$20,833,248	$21,484,803
5. Average Asset Value	$19,881,990	$22,126,184
6. Actuarial Rate of Return	**9.0%**	**0.9%**

NOTE: This approximation is intended to indicate whether investment return has been a source of actuarial gain or loss, and is not intended to be taken as an evaluation of investment managers' performance.

LABORERS' LOCAL 130 PENSION FUND

ACTUARIAL VS. MARKET VALUE OF ASSETS



SECTION II

MAY 1, 2018
VALUATION RESULTS

SECTION II – MAY 1, 2018 VALUATION RESULTS

This Section of the report reflects the application of actuarial assumptions and methods to the plan assets, plan participants and plan provisions, with the purpose of developing actuarial liabilities and funding levels.

EXHIBIT 7 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY - this Exhibit determines the 2018 Expected Unfunded Accrued Liability based on the 2017 valuation and contribution information, and compares it to the 2018 Actual Unfunded Accrued Liability in order to determine whether the Fund has experienced an actuarial gain or loss during the 2017-18 plan year. For 2017-18, the plan has experienced an actuarial loss of $1,462,427. Of this amount, $1,465,566 consists of asset losses due to a less than assumed rate of return for the 2017-18 plan year equal to 0.9% on an actuarial value basis versus the 7.50% investment return assumption. Offsetting this asset loss was a demographic actuarial gain of $3,139 due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement. The actuarial loss of $1,462,427 will be set up as a "charge" unfunded liability base to be amortized over 15 years for minimum funding purposes.

EXHIBIT 8 - ACCRUED LIABILITY VS. PLAN ASSETS - this graph illustrates how successful the funding objectives are being met. One goal of a funding method is to slowly reduce the Unfunded Accrued Liability. The closer the plan assets to the Accrued Liability, the less Unfunded Accrued Liability is left to fund. Note that the proximity of the two lines is in direct relationship to the level of each years' investment gains (closer together) or losses (farther apart) and to the impact of benefit improvements or changes in actuarial assumptions.

EXHIBIT 9 - SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING - displays the maintenance of amortization bases for determination of Minimum Contribution Requirements of ERISA as used and certified to on the Schedule MB attachment to the Form 5500. Amortization "charge" bases through 2008 have been extended for a period of five years as provided for by PPA.

SECTION II (cont'd)

EXHIBIT 10 - SCHEDULE OF AMORTIZATION BASES FOR CRITICAL TESTING - displays the maintenance of amortization bases prior to extension for determination of Critical Status testing as required by PPA.

EXHIBIT 11 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY - displays the fresh start 10 year amortization base used in the determination of the Maximum Tax Deductible Level of contributions in accordance with Internal Revenue Code.

EXHIBIT 12 - DETERMINATION OF FULL FUNDING LIMITATION - reflects the determination of an upper limit on the otherwise determined Maximum Tax Deductible Contribution Level. This limitation was originally intended to prevent employers from making tax deductible contributions to a plan that was otherwise determined to be ahead of a normal funding schedule. Due to the recent funding problems of defined benefit plans nationwide, congress has changed the rules to increase the limits encouraging plan sponsors to make higher deductible contributions.

EXHIBIT 13 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS - this exhibit summarizes the Minimum Required Contribution and Maximum Tax Deductible Contribution Levels for plan year 2018-19. The Expected 2018-19 Contribution Level of $2,708,238 will not be sufficient to satisfy the Minimum Funding Level.

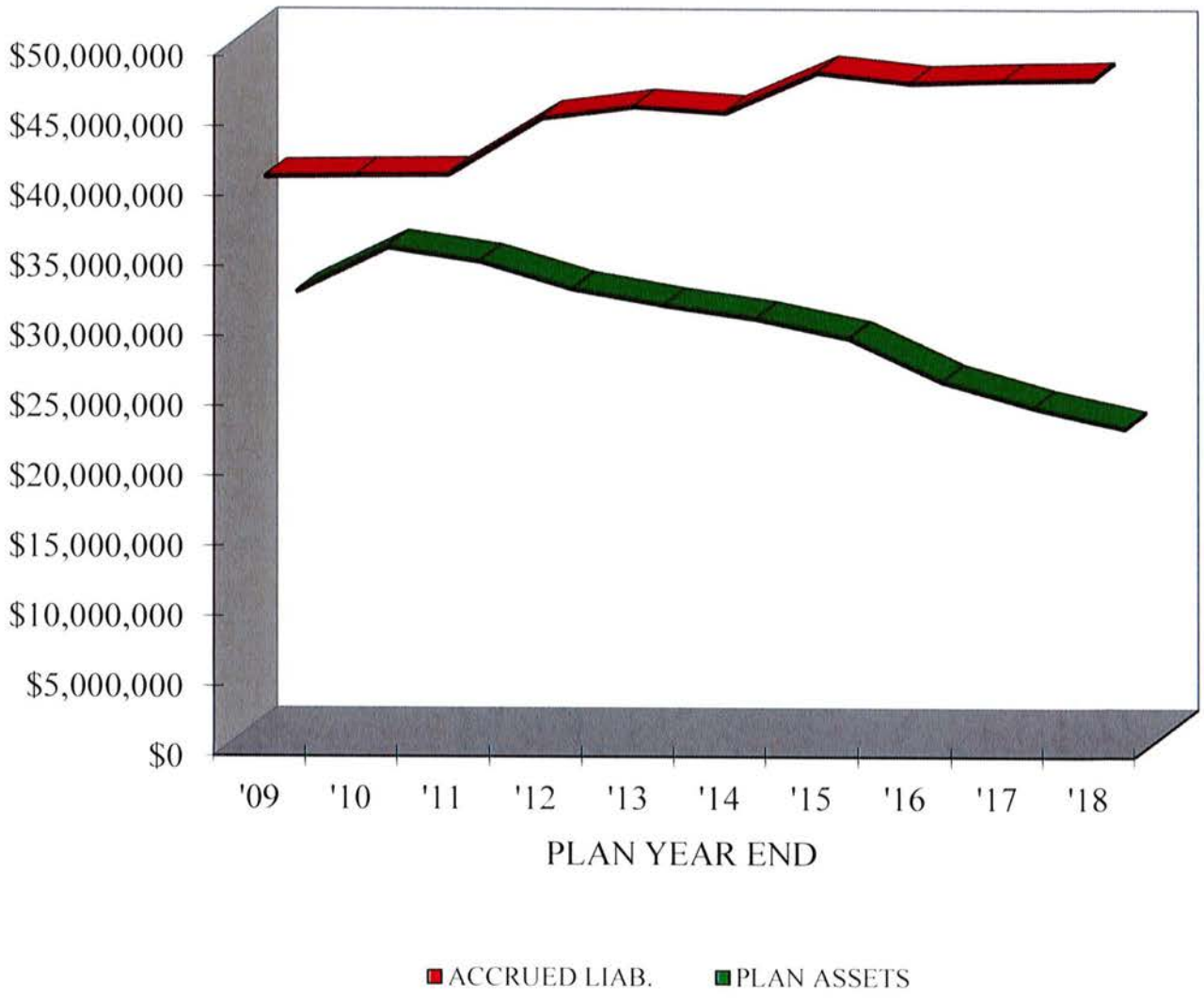
LABORERS' LOCAL 130 PENSION FUND

DETERMINATION OF UNFUNDED ACCRUED LIABILITY AND ACTUARIAL GAIN (LOSS)

1. Determination of Expected Unfunded Accrued Liability		
A. Prior Year Unfunded	$25,100,434	
B. Prior Year Normal Cost	679,045	
C. Prior Year Contribution	2,886,388	
D. Full Funding Credit	0	
E. Interest	1,827,178	
F. Changes During Year	500,142	
G. Total Expected Unfunded [A+B-C+E+F]		$25,220,411
2. Determination of Actual Accrued Liability		
A. Retired Participants	$39,341,100	
B. Terminated Vested Participants	2,270,826	
C. Active Participants	6,555,715	
D. Total Actual Accrued Liability [A+B+C]		$48,167,641
3. Actuarial Value of Assets		$21,484,803
4. Unfunded Accrued Liability		**$26,682,838**
5. Actuarial Gain (Loss) [1G - 4]		**($1,462,427)**

LABORERS' LOCAL 130 PENSION FUND

ACCRUED LIABILITY VS. PLAN ASSETS



LABORERS' LOCAL 130 PENSION FUND

SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING INCLUDING 5 YEAR AMORTIZATION EXTENSION FOR MINIMUM FUNDING STANDARD ACCOUNT PURPOSES

Date Estab.	Source	Original Amount	Unamort. 5/1/2018	Amort. Period	Amort. Amount
Charges:					
5/1/1992	Method	$3,086,454	$564,739	3	$202,012
5/1/1994	Assumption	1,269,871	722,705	11	91,899
5/1/1997	Amendment	689,451	464,881	14	50,941
5/1/1998	Amendment	2,849,980	2,008,074	15	211,618
5/1/1998	Assumption	1,886,524	1,329,232	15	140,079
5/1/1999	Act. Loss	442,330	31,367	1	31,367
5/1/2000	Act. Loss	816,827	118,790	2	61,542
5/1/2000	Amendment	70,256	53,397	17	5,265
5/1/2001	Amendment	601,908	472,308	18	45,266
5/1/2001	Act. Loss	2,381,762	525,869	3	188,108
5/1/2002	Act. Loss	4,403,807	1,300,057	4	361,073
5/1/2003	Act. Loss	5,614,519	2,063,691	5	474,485
5/1/2004	Act. Loss	3,311,344	1,447,507	6	286,869
5/1/2007	Assumption	819,199	737,230	24	62,442
5/1/2009	Act. Loss	5,530,699	2,979,423	6	590,465
5/1/2010	Act. Loss	2,553,848	1,548,412	7	271,945
5/1/2011	Act. Loss	1,110,970	743,023	8	118,003
5/1/2012	Assumption	4,012,914	2,915,728	9	425,201
5/1/2012	Act. Loss	2,474,233	1,797,744	9	262,165
5/1/2013	Assumption	885,411	690,629	10	93,596
5/1/2013	Act. Loss	906,364	706,974	10	95,811
5/1/2014	Act. Loss	514,019	426,637	11	54,251
5/1/2015	Assumption	3,663,787	3,210,606	12	386,103
5/1/2015	Act. Loss	1,186,524	1,039,760	12	125,040
5/1/2016	Act. Loss	2,031,551	1,870,152	13	214,092
5/1/2017	Assumption	773,743	744,118	14	81,540
5/1/2017	Act. Loss	1,215,100	1,168,578	14	128,051
5/1/2018	Assumption	500,142	500,142	15	52,707
5/1/2018	Act. Loss	1,462,427	1,462,427	15	154,116
	Sub-Total		$33,644,200		$5,266,052
Credits:					
5/1/2004	Amendment	$241,463	$190,118	16	$19,346
5/1/2004	Assumption	1,053,255	829,301	16	84,389
5/1/2005	Act. Gain	648,274	135,303	2	70,097
5/1/2006	Act. Gain	1,499,188	451,504	3	161,507
5/1/2006	Assumption	3,754,026	3,124,485	18	299,453
5/1/2007	Act. Gain	1,523,218	588,721	4	163,510
5/1/2008	Amendment	724,719	337,420	5	77,579
5/1/2008	Act. Gain	597,996	278,419	5	64,014
5/1/2009	Relief (Asset Method)	2,596,501	357,270	1	357,270
5/1/2010	Method	2,846,258	753,666	2	390,454
	Sub-Total		$7,046,207		$1,687,619
Net Charges:			**$26,597,993**		**$3,578,433**

LABORERS' LOCAL 130 PENSION FUND

SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING WITHOUT 5 YEAR AMORTIZATION EXTENSION FOR CRITICAL TESTING PURPOSES

Date Estab.	Source	Original Amount	Unamort. 5/1/2018	Amort. Period	Amort. Amount
Charges:					
5/1/1994	Assumption	$1,269,871	$529,520	6	$104,941
5/1/1997	Amendment	689,451	386,116	9	56,307
5/1/1998	Amendment	2,849,980	1,711,239	10	231,910
5/1/1998	Assumption	1,886,524	1,132,744	10	153,511
5/1/2000	Amendment	70,256	47,281	12	5,686
5/1/2001	Amendment	601,908	424,362	13	48,580
5/1/2004	Act. Loss	3,311,344	359,412	1	359,412
5/1/2007	Assumption	819,199	698,148	19	65,211
5/1/2009	Act. Loss	5,530,699	2,979,423	6	590,465
5/1/2010	Act. Loss	2,553,848	1,548,412	7	271,945
5/1/2011	Act. Loss	1,110,970	743,023	8	118,003
5/1/2012	Assumption	4,012,914	2,915,728	9	425,201
5/1/2012	Act. Loss	2,474,233	1,797,744	9	262,165
5/1/2013	Assumption	885,411	690,629	10	93,596
5/1/2013	Act. Loss	906,364	706,974	10	95,811
5/1/2014	Act. Loss	514,019	426,637	11	54,251
5/1/2015	Assumption	3,663,787	3,210,606	12	386,103
5/1/2015	Act. Loss	1,186,524	1,039,760	12	125,040
5/1/2016	Act. Loss	2,031,551	1,870,152	13	214,092
5/1/2017	Assumption	773,743	744,118	14	81,540
5/1/2017	Act. Loss	1,215,100	1,168,578	14	128,051
5/1/2018	Assumption	500,142	500,142	15	52,707
5/1/2018	Act. Loss	1,462,427	1,462,427	15	154,116
	Sub-Total		$27,093,175		$4,078,644
Credits:					
5/1/2004	Amendment	$241,463	$190,118	16	$19,346
5/1/2004	Assumption	1,053,255	829,301	16	84,389
5/1/2005	Act. Gain	648,274	135,303	2	70,097
5/1/2006	Act. Gain	1,499,188	451,504	3	161,507
5/1/2006	Assumption	3,754,026	3,124,485	18	299,453
5/1/2007	Act. Gain	1,523,218	588,721	4	163,510
5/1/2008	Amendment	724,719	337,420	5	77,579
5/1/2008	Act. Gain	597,996	278,419	5	64,014
5/1/2009	Relief (Asset Method)	2,596,501	357,270	1	357,270
5/1/2010	Method	2,846,258	753,666	2	390,454
	Sub-Total		$7,046,207		$1,687,619
Net Charges:			**$20,046,968**		**$2,391,025**

LABORERS' LOCAL 130 PENSION FUND

SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY

Date Estab.	Source	Original Amt.	Unamortized	Limit Adj.
Charges:				
5/1/2018	Fresh Start	$26,682,838	$26,682,838	$3,616,106
	Sub-Total		**$26,682,838**	**$3,616,106**
Credits:				
None				
Net Charges:			**$26,682,838**	**$3,616,106**

LABORERS' LOCAL 130 PENSION FUND

DETERMINATION OF FULL FUNDING LIMITATION FOR PLAN YEAR 2018-19

Actuarial Values

1. Accrued Liability	$48,167,641
2. Normal Cost	677,156
3. RPA '94 Current Liability	
A. Retired Members	58,540,412
B. Term Vested	5,290,124
C. Active Vested and Non-Vested	14,257,345
D. Total RPA '94 Current Liability	78,087,881
4. RPA '94 Expected Increase	1,474,156
5. Expected RPA '94 Benefit Payments	4,810,084
6. Market Value of Assets	20,833,248
7. Actuarial Value of Assets	21,484,803

Accrued Liability Full Funding Limitation

1. Minimum Funding Limitation	$30,112,415
2. Maximum Funding Limitation	30,112,415

RPA '94 Full Funding Limitation	$51,244,567
Minimum Contribution Full Funding Limitation	$51,244,567
Maximum Contribution Full Funding Limitation	$51,244,567

LABORERS' LOCAL 130 PENSION FUND

MINIMUM AND MAXIMUM CONTRIBUTION LEVELS FOR PLAN YEAR 2018-19

Minimum Required Contribution Level		
1. Normal Cost	$677,156	
2. Net Amortization Charges	3,578,433	
3. Interest	319,170	
4. Minimum Before Credit Balance [1+2+3]		**$4,574,759**
5. Credit Balance	($84,845)	
6. Interest	(6,363)	
7. Minimum Required After Credit Balance [4-5-6]		**$4,665,967**
Maximum Tax Deductible Level		
1. Normal Cost	$677,156	
2. Net Amortization Charges	3,616,106	
3. Interest	321,995	
4. Total [1+2+3]	**$4,615,257**	
5. Maximum Full Funding Limitation	51,244,567	
6. Amount to fund 140% of Current Liability	89,774,306	
7. Maximum Tax Deductible Level		**$89,774,306**
Expected 2018-19 Contributions		**$2,708,238**
Expected 2018-19 Contribution Level is sufficient to Satisfy Normal Cost, Plan Expenses and Amortize the Unfunded Liability over:		**46 Years**

SECTION III

ACTUARIAL DISCLOSURE INFORMATION

SECTION III – ACTUARIAL DISCLOSURE INFORMATION

This Section provides certain plan actuarial information that is required to be disclosed in the plan's audited financial statement of assets.

EXHIBIT 14 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - these disclosures of the accumulated value of plan benefits on a vested and non-vested basis are required to be disclosed in the financial audit of the plan.

EXHIBIT 15 - ANALYSIS OF ACCUMULATED BENEFIT VALUES - provides a pie chart which shows the relative portions of plan accumulated benefits by category of participant. Note that the largest portion of accumulated benefits is attributed to retired participants in pay status at 81.68%. Adding their percentage to that of the terminated vested participants shows that 86.39% of all accumulated benefits are attributed to inactive plan participants.

EXHIBIT 16 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS - this schedule is also an accounting disclosure required to be reflected in the financial audit of the plan. It is intended to provide a reconciliation of the value of accumulated plan benefits from beginning to end of plan year.

LABORERS' LOCAL 130 PENSION FUND

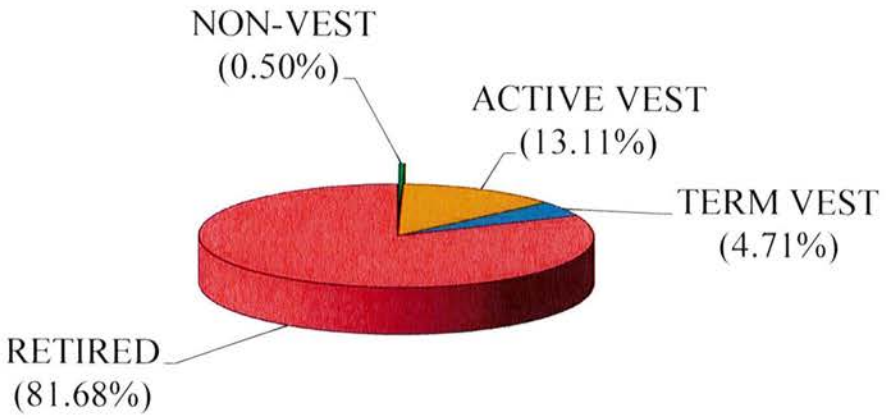
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FOR THE PLAN YEAR ENDED 4/30/18 (ONGOING BASIS)

	Total	Vested
1. Retired Participants	$39,341,100	$39,341,100
2. Terminated Vested Participants	2,270,826	2,270,826
3. Active Participants	6,555,715	6,316,021
4. Total	$48,167,641	$47,927,947
5. Assets at Market Value	$20,833,248	$20,833,248
6. Excess Value of Benefits	**$27,334,393**	**$27,094,699**

The values on this page comply with the Pension Fund Recommendations A(6) of the American Academy of Actuaries, as clarified by Academy Interpretation 1 and 2.

LABORERS' LOCAL 130 PENSION FUND

ANALYSIS OF ACCUMULATED BENEFIT VALUES



LABORERS' LOCAL 130 PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED BENEFITS FOR THE PLAN YEAR ENDED 4/30/18 (ONGOING BASIS)

1. Actuarial Present Value of Accumulated Plan Benefits at Beginning of Plan Year		$48,061,898
2. Increase (Decrease) During the Plan Year Attributible to:		
A. Plan Amendment and Changes in Actuarial Assumptions	$500,142	
B. Benefits Accumulated	546,119	
C. Increase for Interest Due to the Decrease in the Discount Period	3,443,224	
D. Benefits paid	(4,383,742)	
E. Net Changes [A+B+C-D]		$105,743
3. Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year		$48,167,641

SECTION IV

PARTICIPANT DATA

SECTION IV – PARTICIPANT DATA

Section IV provides summaries of the plan's participant data which was used for the determination of projected benefit liabilities.

EXHIBIT 17 - ANALYSIS OF ACTIVE PARTICIPANT DATA - this exhibit reflects statistics of the active participant population in an age and service distribution format. Note that the Average Age of the participant group has decreased from 45.0 in 2017 to 42.9 in 2018. Average Vesting Service has also decreased from 7.6 to 6.3 years in 2018.

EXHIBIT 18 - ANALYSIS OF INACTIVE PARTICIPANT DATA - displays the retiree and terminated vested member count, average annual benefit and average age, by form of annuity and type of retirement. The Average Age of inactive participants has increased from 70 in 2017 to 71 in 2018. The Average of Annual Pensions has increased from $8,410 in 2017 to $8,512 in 2018.

EXHIBIT 19 - ACTIVE VS. INACTIVE PARTICIPANTS - provides a graphic comparison of the relationship between the number of active versus inactive participants for each of the last 10 plan years. This ratio is below 2.0 and will continue to be closely monitored in our valuations and actuarial studies, such that the expected contributions of the active work force are always sufficient to satisfy plan liabilities.

EXHIBIT 20 - PROJECTION OF ESTIMATED PAYMENTS TO MEMBERS OVER THE NEXT TEN YEARS - this exhibit shows a worst case scenario of pension payout projections assuming active and terminated vested participants will retire when first eligible and continue to survive and receive benefits over the ten-year period.

EXHIBIT 17

LABORERS' LOCAL 130 PENSION FUND

ANALYSIS OF ACTIVE PARTICIPANT DATA

	YEARS OF CREDITED SERVICE							
AGES	**<5**	**5-9**	**10-14**	**15-19**	**20-24**	**25-28**	**29 +**	**TOTALS**
UNDER 20	1	0	0	0	0	0	0	1
20 - 24	17	0	0	0	0	0	0	17
25 - 29	26	0	0	0	0	0	0	26
30 - 34	23	6	3	0	0	0	0	32
35 - 39	18	6	7	0	0	0	0	31
40 - 44	10	4	4	1	0	0	0	19
45 - 49	13	3	9	2	1	0	0	28
50 - 54	13	7	13	4	2	1	0	40
55 - 59	8	4	7	1	0	0	1	21
60 - 64	4	4	8	2	0	0	3	21
OVER 64	1	0	3	0	0	0	1	5
	---	---	---	---	---	---	---	---
TOTALS	**134**	**34**	**54**	**10**	**3**	**1**	**5**	**241**

AVERAGE ATTAINED AGE: 42.9 AVERAGE SERVICE: 6.3 AVERAGE ENTRY AGE: 36.5

EXHIBIT 18

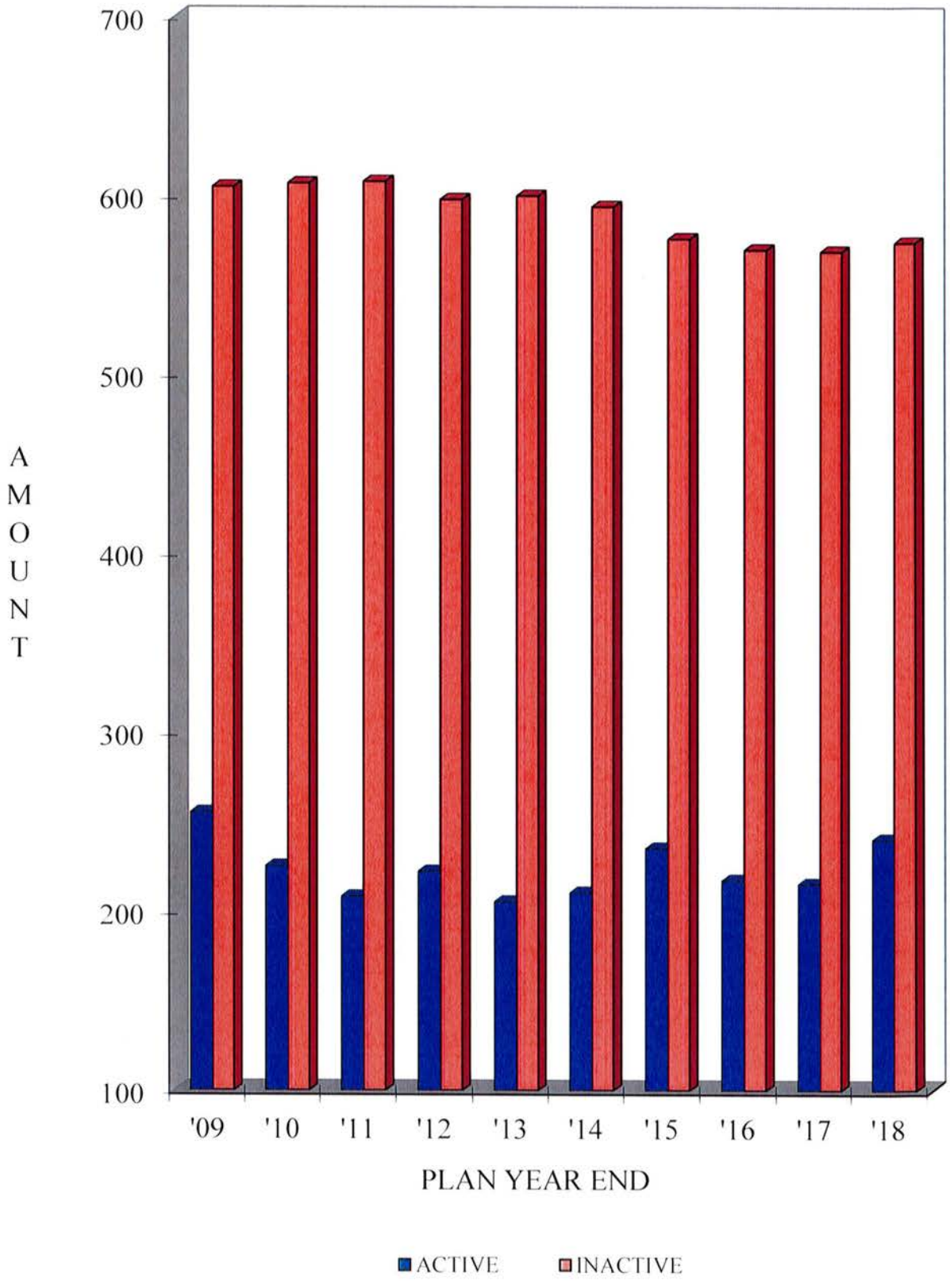
LABORERS' LOCAL 130 PENSION FUND

ANALYSIS OF INACTIVE PARTICIPANT DATA

Form of Annuity	Normal Retirement Count/ Avg. Ben./ Avg. Age	Disability Retirement Count/ Avg. Ben./ Avg. Age	Survivor Count/ Avg. Ben./ Avg. Age	Total Count/ Avg. Ben./ Avg. Age
	152	46	119	317
S.L.A.	$8,482	$8,275	$6,500	$7,708
	73	71	78	75
	178	13	0	191
J & Sur.	$10,312	$11,059	$0	$10,363
	71	67	0	71
	0	0	0	0
Certain & Life	$0	$0	$0	$0
	0	0	0	0
	65	0	1	66
Term Vested	$7,074	$0	$3,042	$7,013
	52	0	51	52
	395	**59**	**120**	**574**
Totals	**$9,075**	**$8,889**	**$6,471**	**$8,512**
	69	**70**	**78**	**71**

LABORERS' LOCAL 130 PENSION FUND

ACTIVE VS INACTIVE PARTICIPANTS



LABORERS' LOCAL 130 PENSION FUND

PROJECTION OF ESTIMATED PAYMENTS TO PARTICIPANTS OVER THE NEXT TEN YEARS

		..... Annual Payments.....		
Year	Total Retired	Current Payments	New Payments	Total Payments
2018	545	$4,422,792	$375,618	$4,798,410
2019	553	4,798,410	44,559	4,842,970
2020	562	4,842,970	63,571	4,906,541
2021	570	4,906,541	60,606	4,967,147
2022	591	4,967,147	155,052	5,122,199
2023	599	5,122,199	104,064	5,226,263
2024	608	5,226,263	135,958	5,362,221
2025	623	5,362,221	147,396	5,509,617
2026	632	5,509,617	100,458	5,610,075
2027	640	5,610,075	64,344	5,674,419

Note: Projections Do Not Assume Any Mortality Or Future Benefit Increases. New Payments Are Valued At Unreduced Early Retirement But Do Not Include Disability Or Death Benefit Payments.

SECTION V

COMPARISON AND ANALYSIS OF GAO RATIOS

SECTION V – COMPARISON AND ANALYSIS OF GAO RATIOS

The following four ratios were selected by the US General Accounting Office as a means to measure the financial health of Multiemployer Pension Plans. The GAO states that although..."no one measure for a single year necessarily provides a complete and satisfactory assessment of the overall financial condition of a plan, (GAO) actuaries believe that this set of four ratios over several years indicates the relative financial strength of the plans...Trends over time are as important for most of the ratios as the values themselves. Favorable trends show that a plan is improving its financial condition...A plan with low values of two or more ratios may be experiencing financial distress."

EXHIBIT 21 - ASSETS TO VESTED BENEFITS RATIO - Measures a Plan's funding status. A ratio of less than .50 is an indication of poor or modest funding:

4/09	4/10	4/11	4/12	4/13	4/14	4/15	4/16	4/17	4/18
0.64	0.71	0.72	0.58	0.55	0.55	0.51	0.43	0.43	0.43

EXHIBIT 22 - ASSETS TO BENEFIT PAYOUT RATIO - Measures a Plan's ability to continue benefit payments should adverse contingencies arise. A ratio of less than 6.0 indicates poor resilience and the potential of plan termination:

4/09	4/10	4/11	4/12	4/13	4/14	4/15	4/16	4/17	4/18
9.09	6.46	7.19	7.06	6.12	5.70	5.74	5.74	4.82	4.73

EXHIBIT 23 - INCOME TO EXPENSES RATIO - Measures a Plan's cash flow and asset growth. Income includes contributions plus net investment increment, while expenses include benefit payments and non-investment expenses. A ratio of less than 1.75 indicates an insufficient net income margin:

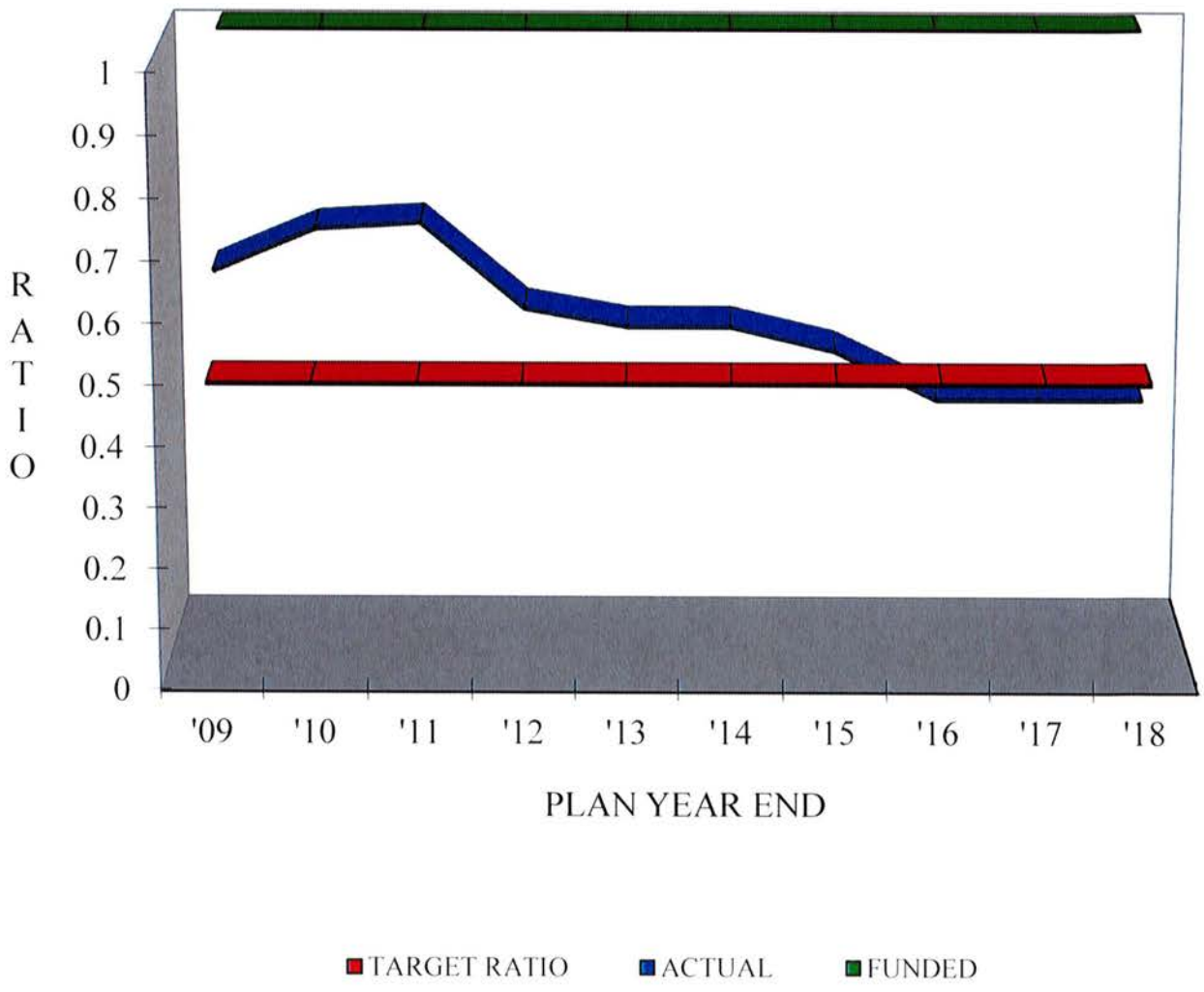
4/09	4/10	4/11	4/12	4/13	4/14	4/15	4/16	4/17	4/18
-1.28	1.75	1.05	0.26	0.78	0.94	0.94	0.11	1.01	1.03

EXHIBIT 24 - ACTIVES TO OTHER PARTICIPANTS RATIO - Measures a Plan's population mix. A ratio of less than 2.0 indicates a probable future necessity of burdensome contribution rates for active participants:

4/09	4/10	4/11	4/12	4/13	4/14	4/15	4/16	4/17	4/18
0.42	0.37	0.34	0.37	0.34	0.36	0.41	0.38	0.38	0.42

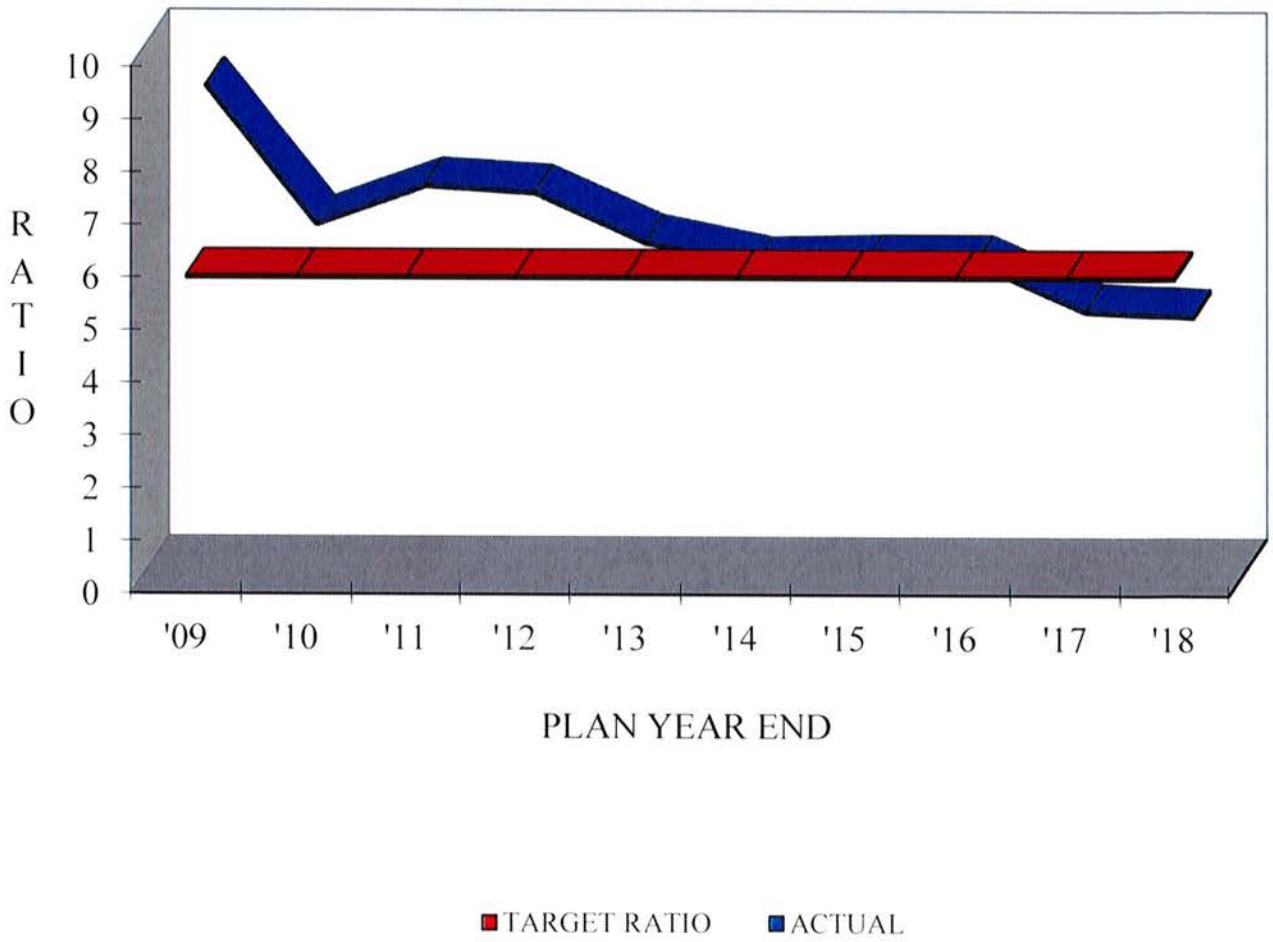
LABORERS' LOCAL 130 PENSION FUND

ASSETS TO VESTED BENEFITS RATIO



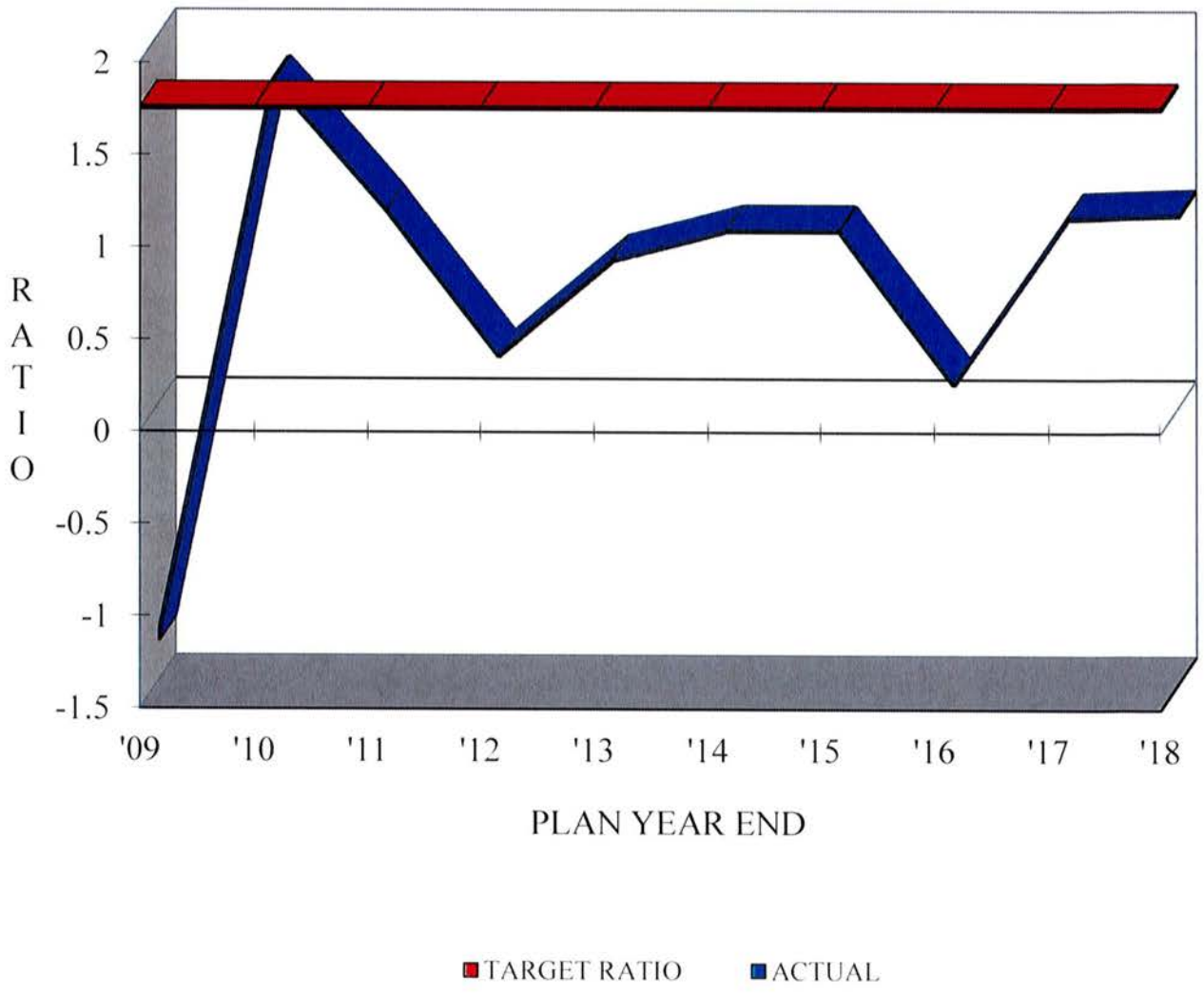
LABORERS' LOCAL 130 PENSION FUND

ASSETS TO BENEFIT PAYOUT RATIO



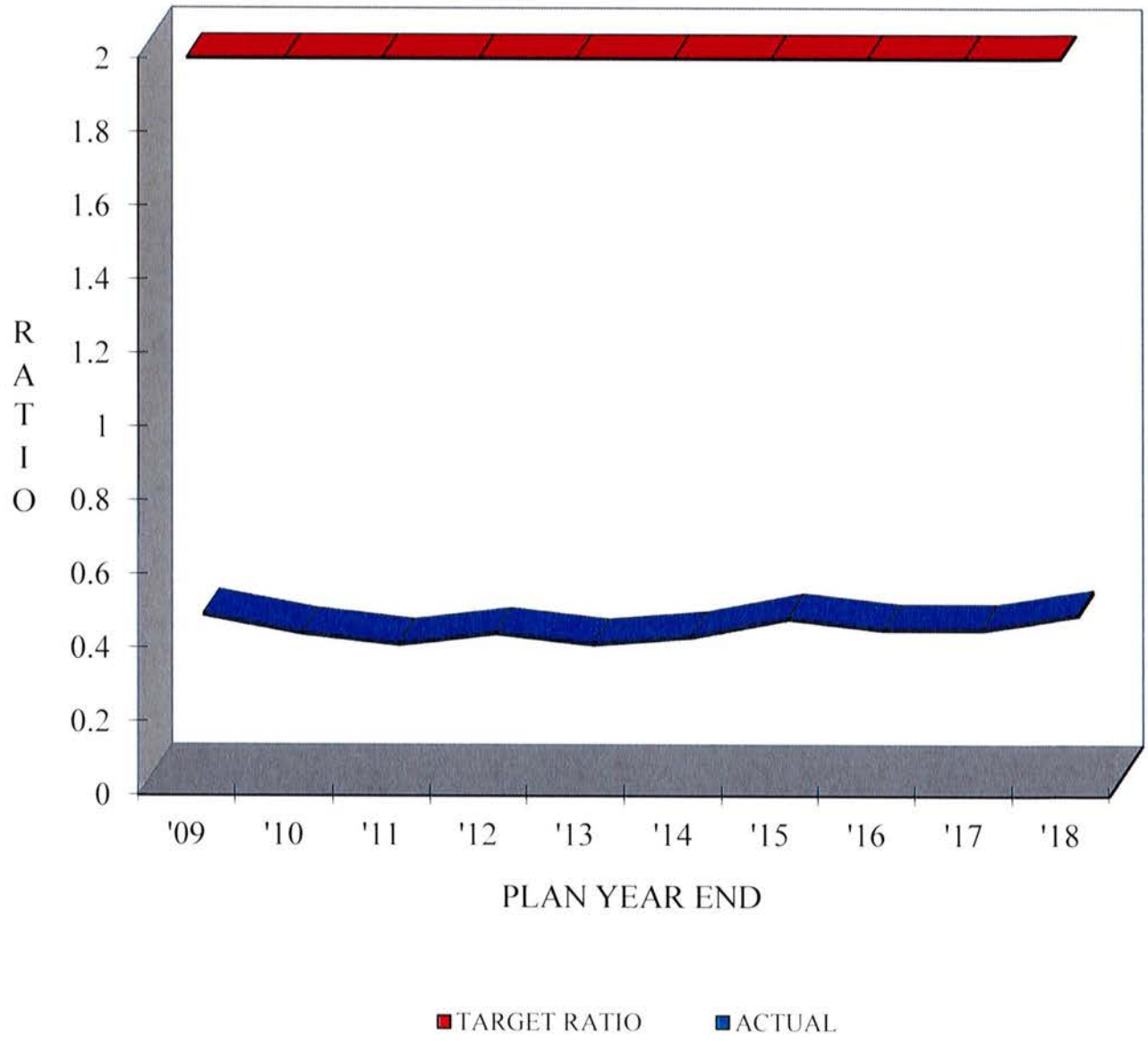
LABORERS' LOCAL 130 PENSION FUND

INCOME TO EXPENSES RATIO



LABORERS' LOCAL 130 PENSION FUND

ACTIVE TO OTHER PARTICIPANTS RATIO



SECTION VI

ACTUARIAL VALUATION METHODS

SECTION VI – ACTUARIAL VALUATION METHODS

In order to determine plan costs, an Actuarial Cost Method must be applied to actuarial plan liabilities in order to provide a logical and systematic pattern of funding.

EXHIBIT 25 - ACTUARIAL VALUATION METHODS - this exhibit describes the Unit Credit Cost Method which is the method used to determine plan costs and the Actuarial Asset Valuation Method which provides the method of accounting for plan assets in the valuation of plan costs. There have been no changes in any actuarial methods since the last May 1, 2017 Valuation Report.

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 2010 Valuation.

As permitted by the Pension Relief Act of 2010, the investment loss sustained in the 2008 Plan Year is recognized in the actuarial value of assets over a period of 10 years rather than 5 years.

SECTION VII

ACTUARIAL VALUATION ASSUMPTIONS

SECTION VII – ACTUARIAL VALUATION ASSUMPTIONS

Actuarial Assumptions provide the actuary with the ability to project the pattern of future benefit payments that, when discounted to present day worth, provide the actuarial liabilities that can be used in conjunction with the Actuarial Valuation Methods to determine plan funding levels.

EXHIBIT 26 - ACTUARIAL VALUATION ASSUMPTIONS - details the actuarial assumptions in use for this plan in the May 1, 2018 Actuarial Valuation. We have made the following change in assumptions:

Mortality Rates:

Healthy & Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2018; previously Blue Collar RP-2000 Fully Generational Mortality Table using Scale AA.

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:

Healthy Lives, Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2018

RPA Current Liability: IRS 2018 Static Mortality Table.

Interest:

Funding: A rate of 7.50% per annum.

RPA Current Liability: A rate of 2.99% per annum.

Retirement Age: Retirement rates are based on the following table:

Age	Rate
59	10%
60-61	20%
62-64	50%
65	100%

Termination: Annual rates based on the T-9 Table:

Age	Male	Female
25	17.22%	17.22%
40	11.25%	11.25%
55	1.73%	1.73%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year.

Annuity Form: Straight Life.

ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Hours Worked:	This Valuation Report reflects actual hours worked for the prior plan year. It is assumed that for future years, all Members will continue to work at their current rate of hours per annum.
Incidence of Disability, Active Lives:	None assumed.
Calculation of Benefits:	Benefits are calculated as of the last completed computation period, April 30, 2018.

SECTION VIII

SALIENT FEATURES
OF
LABORERS' LOCAL 130
PENSION FUND

SALIENT FEATURES OF LABORERS' LOCAL 130 PENSION FUND

I. ELIGIBILITY

All members of the Laborers' International Union of North America, Local 130 (AFL-CIO) employed under the collective bargaining agreement or employed pursuant to a reciprocal agreement, including members who are employed by the Union or Board of Trustees.

II. RETIREMENT DATES

A. Normal Retirement Date – For all Participants who retire after May 1, 1998 and who perform at least 225 Hours of Credited Service after April 30, 1998, the Normal Retirement Date will be age sixty-two (62) and five (5) years of participation, and retire from the Trade.

B. Early Retirement Date - Age fifty-five (55) and five (5) years of Credited Service, and retire from the Trade.

C. Postponed Retirement Date - Participant may continue in Covered Employment after his Normal Retirement Date.

D. Disability Retirement Date - Qualifies for Social Security Disability Benefit and Participant has completed at least five (5) Years of Credited Service.

III. RETIREMENT BENEFITS

A. Normal Retirement Benefit - For all Participants who retire on or after May 1, 1998 and who perform at least 225 Hours of Credited Service after April 30, 1998, the Normal Retirement Benefit is the sum of the following:

For service prior to May 1, 1991 - $46 per Year of Credited Service.

For service on or after May 1, 1991
and prior to May 1, 2009 - $70 per Year of Credited Service.

III. RETIREMENT BENEFITS (cont'd)

For service on or after May 1, 2009
and prior to May 1, 2011 - $65 per Year of Credited Service.

For service on or after May 1, 2011 -
Preferred Schedule - $65 per Year of Credited Service.
Default Schedule - $59.40 per Year of Credited Service.

B. Early Retirement Benefit - For Participants who have attained age fifty-nine (59) and completed five (5) years of participation, unreduced accrued benefit. For Participants who have attained age fifty-five (55) and completed five (5) years of Credited Service, accrued benefit reduced by 4/10 of 1% for each month prior to the Participant's 59th birthday. This applies to all Participants who retire after April 30, 1997 and who perform at least 225 Hours of Credited Service after April 30, 1997.

C. Postponed Retirement Benefit - Benefits continue to be earned until actual retirement.

D. Disability Retirement Benefit - Full accrued benefit at time of qualification for disability pension.

IV. VESTED BENEFIT

100% vested in accrued pension upon the completion of five (5) years of service.

V. DEATH BENEFIT

Pre-retirement death benefit of Qualified 100% Joint and Survivor Benefit to surviving spouse of deceased Participants.

VI. CREDITED SERVICE

Past Service - Full years of employment as a Union Member prior to May 1, 1964.

Credited Service May 1, 1964 to April 30, 2000 - A plan year of 750 hours or more of work for a full year. One-tenth of a year is credited for every 75 hours during a plan year of less than 750 hours.

VI. CREDITED SERVICE (cont'd)

Credited Service After April 30, 2000 – New service schedule effective May 1, 2000 (provided 225 hours are worked subsequent to May 1, 2000):

Hours	Credited Service
75	.1
150	.2
225	.3
300	.4
375	.5
450	.6
525	.7
600	.8
675	.9
750	1.0
1000	1.1
1250	1.2
1500	1.3
1750	1.4
2000	1.5

Credited Service After April 30, 2004 – New service schedule effective May 1, 2004:

Hours	Credited Service
100	.1
200	.2
300	.3
400	.4
500	.5
600	.6
700	.7
800	.8
900	.9
1000	1.0
1250	1.1
1500	1.2
1750	1.3
2000	1.4
2250	1.5

VI. CREDITED SERVICE (cont'd)

Credited Service After December 31, 2006 – New service schedule effective January 1, 2007:

Hours	Credited Service
100	.1
200	.2
300	.3
400	.4
500	.5
600	.6
700	.7
800	.8
900	.9
1000	1.0

VII. NORMAL FORM OF ANNUITY

Straight Life Annuity if unmarried. A Qualified Joint and Survivor Annuity if married.

VIII. EFFECTIVE DATE

May 1, 1964

SECTION IX

ADDITIONAL CENSUS DATA

LABORERS' LOCAL 130 PENSION FUND

SUMMARY OF ACTIVE MEMBERS

AS OF 5/1/2018

CURRENT AGES	PRIOR MEM	TERM*	RET	DIED*	LOA / LAYOFF	OUT	CONT	NEW	CURRENT MEM
UNDER 20	0	0	0	0	0	0	0	1	1
20 TO 24	8	4	0	0	0	4	4	13	17
25 TO 29	10	2	0	0	0	2	8	18	26
30 TO 34	23	4	0	0	0	4	19	13	32
35 TO 39	31	10	0	0	0	10	21	10	31
40 TO 44	23	10	0	0	0	10	13	6	19
45 TO 49	29	9	0	0	0	9	20	8	28
50 TO 54	35	4	0	0	0	4	31	9	40
55 TO 59	22	5	0	0	0	5	17	4	21
60 TO 64	29	3	7	1	0	11	18	3	21
OVER 64	6	0	2	0	0	2	4	1	5
TOTALS	216	51	9	1	0	61	155	86	241
AVG AGES	46.0	42.3	62.7	62.0	---	45.7	46.2	36.9	42.9

* THESE MEMBERS ARE LISTED ON THE FOLLOWING PAGES.

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2018

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
TERMINATIONS			
[redacted]			0.40
			1.00
			0.90
			0.30
			9.40
			0.70
			0.30
			0.10
			0.20
			7.30
			0.40
			7.70
			8.50
			0.30
			3.30
			0.50
			0.30
			0.50
			2.70
			0.10
			9.80
			0.60
			11.60
			0.40
			0.60
			0.20

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2018

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
[redacted]			0.10
			0.10
			0.20
			19.60
			0.40
			0.20
			0.10
			0.10
			0.10
			0.10
			0.40
			0.10
			2.30
			0.10
			7.40
			0.10
			0.40
			0.20
			0.30
			0.20
			0.10
			1.20
			0.40
			0.10
			0.10

DEATHS BEFORE RETIREMENT

[redacted]

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2018

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
DEATHS AFTER RETIREMENT			
[redacted]			

SECTION X

BENEFIT ILLUSTRATIONS

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	66	59	[redacted]	$ 1,863.72	50% J & S
	87	86		765.58	100% J & S
	63	59		185.71	100% J & S
	75	N/A		298.00	DISABILITY
	69	N/A		1,995.00	S.L.A.
	71	69		291.38	100% J & S
	N/A	71		246.37	SURVIVOR
	74	N/A		418.60	DISABILITY
	61	59		289.81	50% J & S
	78	N/A		2.90	S.L.A.
	70	N/A		1,220.44	S.L.A.
	N/A	63		175.89	SURVIVOR
	71	N/A		440.47	S.L.A.
	74	68		427.23	100% J & S
	61	52		147.41	50% J & S
	100	N/A		413.60	S.L.A.
	N/A	72		393.54	SURVIVOR
	N/A	82		320.79	SURVIVOR
	68	67		255.84	100% J & S
	87	N/A		862.29	S.L.A.
	77	73		915.99	50% J & S
	70	68		505.15	100% J & S
	N/A	71		568.24	SURVIVOR
	71	N/A		1,307.00	DISABILITY
	76	N/A		2,017.40	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	65	N/A	[redacted]	$ 416.80	S.L.A.
	N/A	79		519.52	SURVIVOR
	N/A	61		359.52	SURVIVOR
	71	65		270.82	100% J & S
	67	67		1,226.79	100% J & S
	64	N/A		869.91	S.L.A.
	71	N/A		152.60	S.L.A.
	62	61		2,201.27	50% J & S
	68	67		1,875.55	100% J & S
	77	N/A		846.80	S.L.A.
	70	65		1,776.79	75% J & S
	74	64		1,329.79	50% J & S
	80	N/A		1,287.80	S.L.A.
	66	66		497.54	100% J & S
	68	N/A		2,077.40	DISABILITY
	N/A	101		149.65	SURVIVOR
	N/A	50		524.88	SURVIVOR
	N/A	84		856.96	SURVIVOR
	65	N/A		565.80	S.L.A.
	N/A	86		356.29	SURVIVOR
	67	68		1,703.79	75% J & S
	71	72		482.25	50% J & S
	66	67		401.50	50% J & S
	64	62		389.03	50% J & S
	N/A	82		843.84	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	60	56	[redacted]	$ 316.02	100% J & S
	N/A	80		471.94	SURVIVOR
	66	66		480.79	75% J & S
	82	N/A		284.00	DISABILITY
	76	N/A		540.00	DISABILITY
	67	44		136.13	100% J & S
	83	N/A		868.67	S.L.A.
	N/A	83		204.25	SURVIVOR
	97	N/A		495.00	S.L.A.
	88	84		944.54	100% J & S
	63	N/A		670.50	S.L.A.
	70	N/A		2,174.00	S.L.A.
	78	71		802.84	50% J & S
	N/A	79		454.43	SURVIVOR
	N/A	72		1,135.34	SURVIVOR
	N/A	59		1,461.77	SURVIVOR
	59	N/A		367.20	S.L.A.
	N/A	72		462.92	SURVIVOR
	66	N/A		866.50	S.L.A.
	67	N/A		400.50	S.L.A.
	75	75		545.19	100% J & S
	72	67		265.49	100% J & S
	64	63		549.20	50% J & S
	67	64		1,840.41	50% J & S
	N/A	82		957.18	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	65	N/A	[redacted]	$ 746.50	S.L.A.
*		60	N/A		821.50	S.L.A.
		70	N/A		546.74	S.L.A.
		71	N/A		2,177.00	S.L.A.
		75	N/A		282.00	S.L.A.
		72	50		669.08	100% J & S
		69	N/A		376.00	S.L.A.
		68	N/A		263.87	S.L.A.
		62	60		117.47	100% J & S
		70	75		908.32	75% DIS. J & S
		N/A	62		554.26	SURVIVOR
		64	65		228.15	100% J & S
		68	N/A		662.40	S.L.A.
		64	63		265.27	100% J & S
		N/A	93		223.52	SURVIVOR
		70	N/A		584.20	DISABILITY
		61	N/A		1,723.80	DISABILITY
		75	N/A		1,691.00	S.L.A.
		69	69		189.52	50% J & S
		N/A	74		110.41	SURVIVOR
		74	N/A		1,268.80	DISABILITY
		N/A	81		529.19	SURVIVOR
		61	62		1,442.63	50% J & S
		N/A	84		490.86	SURVIVOR
		74	N/A		19.60	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	93	[redacted]	$ 360.32	SURVIVOR
	63	N/A		1,046.22	S.L.A.
	64	N/A		320.45	S.L.A.
	72	67		1,927.62	50% J & S
	77	N/A		685.00	S.L.A.
	N/A	74		347.13	SURVIVOR
	67	N/A		712.60	DISABILITY
	80	76		1,129.68	50% J & S
	N/A	90		376.63	SURVIVOR
	66	65		581.93	75% J & S
	67	N/A		315.00	S.L.A.
	N/A	89		234.14	SURVIVOR
	N/A	78		813.82	SURVIVOR
	N/A	79		447.80	SURVIVOR
	67	N/A		190.00	S.L.A.
	69	N/A		740.60	DISABILITY
	N/A	79		530.53	SURVIVOR
	80	82		1,075.34	100% J & S
	75	N/A		42.00	S.L.A.
	81	N/A		1,116.40	S.L.A.
	62	N/A		449.17	S.L.A.
	N/A	91		544.28	SURVIVOR
	60	65		184.72	50% J & S
	74	74		401.80	100% J & S
	86	N/A		778.09	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	65	66	[redacted]	$ 543.15	75% J & S
	86	N/A		831.20	S.L.A.
	69	N/A		1,656.49	S.L.A.
	76	75		140.78	100% J & S
	75	N/A		154.00	S.L.A.
	66	65		1,107.79	50% J & S
	67	66		1,311.54	100% DIS. J & S
	70	69		1,769.83	100% J & S
	86	71		680.11	50% J & S
	65	N/A		264.96	S.L.A.
	N/A	80		616.14	SURVIVOR
	N/A	84		956.06	SURVIVOR
	72	N/A		329.00	S.L.A.
	74	76		2,017.73	100% J & S
	71	67		197.98	100% J & S
	75	N/A		294.44	S.L.A.
	63	62		906.78	100% J & S
	81	N/A		512.39	S.L.A.
	66	66		648.06	100% J & S
	84	N/A		1,134.95	S.L.A.
	73	68		1,548.79	100% J & S
	N/A	68		490.52	SURVIVOR
	N/A	66		370.96	SURVIVOR
	62	60		474.19	100% J & S
	93	90		699.81	100% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	78	77	[redacted]	$ 226.12	100% J & S
		93	N/A		388.36	S.L.A.
		80	N/A		680.99	S.L.A.
		68	71		430.97	100% J & S
		81	80		883.79	100% J & S
		69	60		104.91	100% J & S
		80	80		1,291.50	50% J & S
		89	82		936.33	50% J & S
		68	64		198.94	100% J & S
		66	65		663.80	100% J & S
		71	71		318.31	50% J & S
		68	N/A		313.94	S.L.A.
		78	N/A		434.27	S.L.A.
		73	N/A		147.00	S.L.A.
		N/A	93		380.51	SURVIVOR
		67	66		319.09	100% J & S
*		63	60		1,215.62	100% J & S
		64	63		318.72	50% J & S
		74	71		1,697.72	100% DIS. J & S
		64	N/A		504.00	S.L.A.
		63	N/A		1,294.58	S.L.A.
		67	N/A		515.84	S.L.A.
		76	N/A		678.00	DISABILITY
		61	N/A		414.50	S.L.A.
		N/A	72		685.37	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	72	N/A	[redacted]	$ 567.00	DISABILITY
		71	70		985.79	100% J & S
		81	82		470.58	100% J & S
*		63	60		734.12	100% J & S
		71	N/A		1,120.84	S.L.A.
		N/A	92		284.11	SURVIVOR
		56	54		504.08	50% DIS. J & S
		74	65		170.78	100% J & S
		68	N/A		209.58	S.L.A.
		63	54		258.04	100% J & S
		N/A	87		1,212.60	SURVIVOR
		63	N/A		641.00	S.L.A.
		N/A	99		1,131.04	SURVIVOR
		83	84		41.53	100% J & S
		73	52		461.37	100% J & S
		N/A	57		288.13	SURVIVOR
		82	75		115.05	100% J & S
		N/A	83		866.80	SURVIVOR
		N/A	74		579.53	SURVIVOR
		N/A	75		303.83	SURVIVOR
		N/A	71		321.03	SURVIVOR
		67	N/A		790.70	DISABILITY
		62	N/A		381.80	S.L.A.
		N/A	79		14.20	SURVIVOR
		N/A	67		159.36	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	75	78	[redacted]	$ 160.52	100% J & S
		76	74		1,330.96	50% J & S
		N/A	63		287.00	SURVIVOR
		67	N/A		832.60	DISABILITY
		67	62		989.46	50% DIS. J & S
		71	67		329.08	100% J & S
		79	78		1,252.12	50% J & S
*		65	64		2,139.23	100% J & S
		N/A	90		1,151.65	SURVIVOR
		76	N/A		136.40	DISABILITY
		69	N/A		571.95	S.L.A.
		69	N/A		520.00	S.L.A.
		73	70		367.13	100% J & S
		71	N/A		596.00	DISABILITY
		64	62		2,164.24	75% J & S
		N/A	87		581.10	SURVIVOR
		N/A	83		324.16	SURVIVOR
		83	N/A		774.09	S.L.A.
		68	67		401.05	100% J & S
		77	77		1,546.79	50% J & S
		78	N/A		829.44	S.L.A.
		N/A	52		1,825.86	SURVIVOR
		N/A	71		190.84	SURVIVOR
		82	79		954.69	50% J & S
		78	N/A		625.50	DISABILITY

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	76	N/A	[redacted]	$ 547.40	S.L.A.
	68	61		1,754.01	75% J & S
	62	N/A		364.00	S.L.A.
	73	68		788.29	50% J & S
	88	N/A		379.22	S.L.A.
	60	57		1,973.46	75% J & S
	72	70		747.39	100% J & S
	71	N/A		351.00	S.L.A.
	75	N/A		35.00	S.L.A.
	88	N/A		987.97	S.L.A.
	64	64		497.54	100% J & S
	61	62		752.57	100% J & S
	74	N/A		897.33	DISABILITY
	65	61		400.45	75% J & S
	89	86		618.59	100% J & S
	N/A	73		561.49	SURVIVOR
	60	N/A		318.77	S.L.A.
	66	63		1,665.99	100% J & S
	77	74		114.87	100% J & S
	85	85		739.95	100% J & S
	66	64		257.31	100% J & S
	85	N/A		924.00	S.L.A.
	63	N/A		458.16	S.L.A.
	83	N/A		1,299.06	S.L.A.
	68	71		811.71	100% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	71	69	[redacted]	$ 317.52	50% J & S
	N/A	83		699.90	SURVIVOR
	69	N/A		182.00	DISABILITY
	66	N/A		386.40	DISABILITY
	68	N/A		1,356.75	DISABILITY
	82	75		814.62	50% J & S
	64	65		1,864.53	50% J & S
	N/A	92		698.00	SURVIVOR
	N/A	61		417.94	SURVIVOR
	63	67		282.40	100% J & S
	64	N/A		2,309.00	S.L.A.
	75	N/A		428.39	S.L.A.
	56	N/A		876.15	S.L.A.
	64	N/A		346.50	S.L.A.
	78	N/A		681.12	S.L.A.
	75	70		1,239.45	50% J & S
	70	69		1,747.21	100% J & S
	66	64		1,317.65	50% J & S
	65	N/A		1,191.60	S.L.A.
	62	N/A		358.09	S.L.A.
	N/A	70		287.00	SURVIVOR
	61	59		1,005.43	100% J & S
	62	N/A		585.47	S.L.A.
	62	66		355.96	100% J & S
	91	N/A		370.00	DISABILITY

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	82	[redacted]	$ 750.77	SURVIVOR
	66	67		2,089.12	75% J & S
	65	57		1,103.55	100% J & S
	N/A	95		401.17	SURVIVOR
	78	N/A		1,423.38	S.L.A.
	N/A	79		401.68	SURVIVOR
	65	N/A		592.83	S.L.A.
	75	75		1,510.32	100% J & S
	66	N/A		1,859.87	S.L.A.
	N/A	81		881.93	SURVIVOR
	77	N/A		1,425.43	S.L.A.
	71	N/A		407.81	S.L.A.
	66	62		396.03	100% J & S
	80	74		436.05	100% J & S
	68	N/A		1,971.90	S.L.A.
	83	N/A		855.60	DISABILITY
	62	61		600.29	100% J & S
	78	N/A		484.99	S.L.A.
	N/A	81		142.32	SURVIVOR
	N/A	73		160.55	SURVIVOR
	N/A	66		1,635.82	SURVIVOR
	62	N/A		437.00	DISABILITY
	80	N/A		1,082.00	DISABILITY
	79	73		1,126.24	50% J & S
	69	N/A		756.00	DISABILITY

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	88	N/A	[redacted]	$ 640.20	S.L.A.
	70	N/A		319.52	S.L.A.
	N/A	81		573.12	SURVIVOR
	65	N/A		378.00	DISABILITY
	N/A	71		461.20	SURVIVOR
	N/A	41		507.43	SURVIVOR
	N/A	100		326.67	SURVIVOR
	68	N/A		715.52	S.L.A.
	68	64		480.50	100% J & S
	73	53		551.88	50% J & S
	N/A	80		129.44	SURVIVOR
	N/A	73		362.34	SURVIVOR
	82	N/A		47.63	S.L.A.
	61	75		671.50	100% J & S
	81	N/A		1,185.20	DISABILITY
	68	73		1,843.36	100% J & S
	88	N/A		687.00	S.L.A.
	71	N/A		1,830.19	S.L.A.
	N/A	84		235.50	SURVIVOR
	66	N/A		1,082.90	S.L.A.
	64	64		2,241.12	100% J & S
	82	72		1,352.38	50% J & S
	60	59		1,295.30	100% DIS. J & S
	45	N/A		379.50	DISABILITY
	69	N/A		350.00	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	76	63	[redacted]	$ 1,242.86	50% J & S
		63	N/A		70.18	S.L.A.
		N/A	84		408.32	SURVIVOR
		75	76		1,827.91	50% J & S
*		61	60		1,833.29	100% J & S
		N/A	66		211.26	SURVIVOR
		73	N/A		140.00	DISABILITY
		90	N/A		745.20	S.L.A.
		93	94		1,628.06	100% J & S
		70	70		1,069.41	100% J & S
		66	N/A		225.25	S.L.A.
		79	N/A		300.00	S.L.A.
		72	N/A		373.00	S.L.A.
		N/A	79		500.65	SURVIVOR
		72	69		2,156.84	100% J & S
		72	N/A		200.00	DISABILITY
		73	N/A		1,551.80	S.L.A.
		64	N/A		707.20	DISABILITY
		64	N/A		696.00	DISABILITY
		70	59		299.68	50% J & S
		77	N/A		309.60	S.L.A.
		61	N/A		374.22	S.L.A.
		76	73		1,470.02	100% J & S
		N/A	69		237.83	SURVIVOR
		N/A	88		868.67	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	73	N/A	[redacted]	$ 179.00	S.L.A.
		70	N/A		1,127.20	DISABILITY
		N/A	75		410.58	SURVIVOR
		75	N/A		562.23	S.L.A.
		N/A	61		364.45	SURVIVOR
		N/A	85		855.40	SURVIVOR
		83	N/A		432.98	S.L.A.
		N/A	71		696.79	SURVIVOR
		N/A	69		951.83	SURVIVOR
		74	N/A		1,669.98	S.L.A.
		65	63		439.11	50% J & S
		73	N/A		587.00	S.L.A.
		N/A	67		654.51	SURVIVOR
		N/A	83		920.39	SURVIVOR
*		63	62		780.05	100% J & S
		73	N/A		434.01	S.L.A.
		63	N/A		671.10	S.L.A.
		75	N/A		1,450.80	S.L.A.
		64	54		385.99	100% DIS. J & S
		70	65		447.14	50% J & S
		N/A	85		928.12	SURVIVOR
*		62	59		2,276.44	50% J & S
		60	N/A		1,009.12	DISABILITY
		94	N/A		760.63	S.L.A.
		58	N/A		446.50	DISABILITY

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	64	N/A	[redacted]	$ 345.17	S.L.A.
	90	N/A		268.00	S.L.A.
	N/A	75		515.04	SURVIVOR
	81	N/A		329.12	S.L.A.
	66	62		637.33	100% J & S
	69	69		336.55	100% J & S
	66	63		444.88	100% J & S
	N/A	93		324.00	SURVIVOR
	66	64		474.50	50% J & S
	75	N/A		1,001.80	DISABILITY
	68	N/A		1,213.00	S.L.A.
	71	78		1,860.70	100% J & S
	88	85		167.36	100% J & S
	73	71		289.80	100% J & S
	60	63		458.18	100% DIS. J & S
	65	61		700.02	50% J & S
	N/A	78		437.41	SURVIVOR
	N/A	85		533.35	SURVIVOR
	N/A	84		743.70	SURVIVOR
	N/A	81		238.50	SURVIVOR
	71	N/A		469.22	S.L.A.
	N/A	73		470.21	SURVIVOR
	80	79		1,014.74	50% J & S
	75	N/A		333.00	DISABILITY
	74	N/A		360.00	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	68	N/A	[redacted]	$ 500.00	S.L.A.
	N/A	90		1,024.20	SURVIVOR
	74	71		166.16	100% J & S
	63	N/A		202.37	S.L.A.
	66	66		1,488.50	100% J & S
	66	67		561.94	50% J & S
	64	N/A		918.60	DISABILITY
	78	75		855.69	50% DIS. J & S
	59	N/A		386.51	S.L.A.
	69	N/A		155.40	S.L.A.
	74	N/A		107.56	S.L.A.
	70	66		244.08	100% J & S
	71	N/A		2,289.20	S.L.A.
	77	72		94.01	100% J & S
	73	N/A		483.70	S.L.A.
	N/A	80		714.23	SURVIVOR
	64	66		1,572.31	100% DIS. J & S
	67	66		359.66	50% J & S
	75	N/A		1,486.40	S.L.A.
	68	68		1,923.26	50% J & S
	N/A	83		556.50	SURVIVOR
	77	82		1,210.50	50% J & S
	60	N/A		588.23	S.L.A.
	N/A	75		337.49	SURVIVOR
	73	N/A		1,296.00	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	82	[redacted]	$ 362.94	SURVIVOR
	93	N/A		55.20	DISABILITY
	75	N/A		342.68	S.L.A.
	80	83		613.60	100% J & S
	96	N/A		430.00	S.L.A.
	N/A	82		321.30	SURVIVOR
	N/A	78		430.55	SURVIVOR
	71	72		1,029.83	100% J & S
	69	59		204.14	50% J & S
	N/A	87		1,052.22	SURVIVOR
	N/A	72		155.94	SURVIVOR
	73	73		1,338.38	50% J & S
	N/A	65		1,249.26	SURVIVOR
	73	N/A		284.31	S.L.A.
	72	N/A		2,323.60	S.L.A.
	N/A	68		1,499.58	SURVIVOR
	90	N/A		184.11	S.L.A.
	72	69		1,818.18	50% J & S
	71	N/A		283.17	S.L.A.
	83	79		719.89	100% J & S
	76	75		108.72	100% J & S
	73	71		1,848.91	100% J & S
	N/A	73		1,089.48	SURVIVOR
	72	62		1,237.70	100% J & S
	78	80		276.83	100% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	N/A	71	[redacted]	$ 255.83	SURVIVOR
		85	78		1,344.20	100% J & S
		70	N/A		322.00	DISABILITY
		80	N/A		789.52	S.L.A.
		67	N/A		576.20	DISABILITY
		N/A	80		238.70	SURVIVOR
		N/A	81		428.67	SURVIVOR
		71	N/A		124.81	S.L.A.
		N/A	73		336.08	SURVIVOR
		70	70		472.51	50% J & S
		85	N/A		654.60	S.L.A.
		72	N/A		1,246.60	DISABILITY
		76	N/A		1,574.20	S.L.A.
		70	68		116.54	100% J & S
		65	58		253.72	50% J & S
		90	N/A		602.45	S.L.A.
		N/A	75		676.46	SURVIVOR
		N/A	69		408.84	SURVIVOR
		65	66		2,196.88	75% J & S
		90	88		1,228.35	50% J & S
		67	63		2,228.82	50% J & S
		71	N/A		203.00	S.L.A.
*		65	N/A		970.00	S.L.A.
		68	65		314.97	100% J & S
		N/A	81		971.95	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	79	75	[redacted]	$ 1,656.28	50% J & S
		N/A	86		782.18	SURVIVOR
		74	77		1,622.00	50% J & S
		N/A	81		157.79	SURVIVOR
		66	N/A		328.50	S.L.A.
		61	69		920.62	50% J & S
*		62	66		1,231.22	100% J & S
		61	N/A		559.00	S.L.A.
		59	59		252.17	50% J & S
		N/A	84		364.99	SURVIVOR
		N/A	89		397.38	SURVIVOR
		67	64		406.32	50% DIS. J & S
		86	79		92.66	50% J & S
		64	63		1,065.54	100% J & S
		83	N/A		459.04	S.L.A.
		74	72		76.14	100% J & S
		80	N/A		490.59	S.L.A.
		74	N/A		1,568.00	S.L.A.
		64	63		323.34	50% J & S
		69	65		1,245.93	100% J & S
		N/A	84		281.92	SURVIVOR
		67	65		259.20	50% DIS. J & S
		72	N/A		1,908.00	S.L.A.
		N/A	68		103.10	SURVIVOR
		76	73		1,336.77	50% DIS. J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2018

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	74	N/A	[redacted]	$ 272.00	DISABILITY
	71	N/A		224.00	DISABILITY
	79	N/A		307.49	S.L.A.
	69	N/A		665.40	S.L.A.
	75	N/A		551.89	S.L.A.
	N/A	79		304.81	SURVIVOR
	70	68		1,465.95	50% J & S
	74	70		323.06	100% J & S

TOTAL MONTHLY BENEFITS: $368,566.03

TOTAL ANNUAL BENEFITS: $4,422,792.36

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2018

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	51	N/A	[redacted]	$ 406.00	TERM VEST
		42	N/A		988.50	TERM VEST
*		49	N/A		618.50	TERM VEST
		64	N/A		265.00	TERM VEST
		50	N/A		469.00	TERM VEST
		58	N/A		559.40	TERM VEST
		49	N/A		413.00	TERM VEST
		48	N/A		763.00	TERM VEST
*		44	N/A		497.50	TERM VEST
*		35	N/A		501.50	TERM VEST
*		55	N/A		568.00	TERM VEST
		53	N/A		604.00	TERM VEST
		45	N/A		618.00	TERM VEST
**		68	N/A		401.50	TERM VEST
		43	N/A		1,374.00	TERM VEST
		54	N/A		503.00	TERM VEST
		53	N/A		1,438.50	TERM VEST
**		65	N/A		246.00	TERM VEST
		56	N/A		397.50	TERM VEST
		60	N/A		418.60	TERM VEST
**		65	N/A		432.40	TERM VEST
		54	N/A		336.50	TERM VEST
**		62	N/A		386.40	TERM VEST
		47	N/A		444.50	TERM VEST
*		36	N/A		657.50	TERM VEST

* FIRST TIME INCLUDED # ESTIMATED BENEFIT

** MEMBER ELIGIBLE TO RECEIVE BENEFITS AS OF 5/1/2018.

LABORERS' LOCAL 130 PENSION FUND

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2018

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	62	N/A	[redacted]	$ 324.00	TERM VEST
		47	N/A		480.00	TERM VEST
		44	N/A		490.00	TERM VEST
*		35	N/A		776.00	TERM VEST
		50	N/A		539.00	TERM VEST
		48	N/A		818.00	TERM VEST
**		63	N/A		446.20	TERM VEST
*		42	N/A		1,332.00	TERM VEST
		48	N/A		1,621.60	TERM VEST
		51	N/A		1,122.00	TERM VEST
		61	N/A		352.00	TERM VEST
		29	N/A		373.50	TERM VEST
		51	N/A		490.00	TERM VEST
		58	N/A		308.20	TERM VEST
		50	N/A		494.00	TERM VEST
**		66	N/A		424.00	TERM VEST
		56	N/A		643.00	TERM VEST
		47	N/A		836.00	TERM VEST
		42	N/A		616.00	TERM VEST
		49	N/A		1,162.00	TERM VEST
*		43	N/A		487.00	TERM VEST
**		64	N/A		220.00	TERM VEST
		52	N/A		374.50	TERM VEST
		55	N/A		588.00	TERM VEST
**		62	N/A		368.00	TERM VEST

* FIRST TIME INCLUDED # ESTIMATED BENEFIT
** MEMBER ELIGIBLE TO RECEIVE BENEFITS AS OF 5/1/2018.

LABORERS' LOCAL 130 PENSION FUND

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2018

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	60	N/A	[redacted]	$ 285.20	TERM VEST
		33	N/A		363.00	TERM VEST
		59	N/A		395.60	TERM VEST
		58	N/A		304.90	TERM VEST
		56	N/A		587.50	TERM VEST
		47	N/A		566.00	TERM VEST
		42	N/A		701.50	TERM VEST
		55	N/A		924.00	TERM VEST
		53	N/A		1,482.00	TERM VEST
**		61	N/A		303.40	TERM VEST
**		82	N/A		395.60	TERM VEST
		55	N/A		553.00	TERM VEST
		57	N/A		351.50	TERM VEST
		N/A	51		253.48	SURVIVOR
		47	N/A		616.00	TERM VEST
		36	N/A		497.00	TERM VEST

TOTAL MONTHLY BENEFITS: $38,572.48

TOTAL ANNUAL BENEFITS: $462,869.76

* FIRST TIME INCLUDED # ESTIMATED BENEFIT

** MEMBER ELIGIBLE TO RECEIVE BENEFITS AS OF 5/1/2018.

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2018

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]	(NE)	22	59	[redacted]	$ 20	0 %	$ 0	$ 2,184
		52	59		769	100	769	1,224
	(NE)	55	60		13	0	0	306
		30	59		130	0	0	2,015
		31	59		260	0	0	2,080
		40	59		463	100	463	1,575
	(NE)	56	61		20	0	0	312
	(NE)	34	59		46	0	0	1,508
		51	59		410	100	410	462
		56	59		829	100	829	1,024
	(NE)	34	59		7	0	0	1,469
	(NE)	36	59		65	0	0	1,560
		42	59		436	100	436	988
		59	59		384	100	384	384
	(NE)	36	59		52	0	0	1,398
		56	59		1,032	100	1,032	1,227
	(NE)	23	59		59	0	0	2,165
		38	59		610	100	610	1,975
		64	64		613	100	613	613
		27	59		117	0	0	1,781
	(NE)	66	70		26	0	0	319
	(NE)	48	59		7	0	0	650
	(NE)	54	59		13	0	0	306
		31	59		567	100	567	1,295
		53	59		1,438	100	1,438	1,828

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2018

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		38	59	[redacted]	$ 26	0 %	$ 0	$ 163
	(NE)	23	59		7	0	0	2,113
		38	59		833	100	833	2,198
		57	59		267	0	0	397
	(NE)	25	59		65	0	0	2,275
		56	59		895	100	895	1,090
	(NE)	34	59		13	0	0	1,476
		36	59		675	100	675	2,170
		54	59		817	100	817	980
	(NE)	58	63		7	0	0	299
		42	59		935	100	935	2,040
		47	59		606	100	606	996
		64	68		104	0	0	364
		57	59		403	100	403	533
	(NE)	31	59		13	0	0	1,651
		49	59		719	100	719	1,369
		29	59		91	0	0	2,041
		33	59		33	0	0	371
		51	59		943	100	943	1,463
		60	60		619	100	619	619
		39	59		423	100	423	1,333
		30	59		208	0	0	2,093
		54	59		916	100	916	1,241
	(NE)	28	59		65	0	0	2,080
		36	59		506	100	506	2,001

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2018

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]	(NE)	51	59	[redacted]	$ 13	0 %	$ 0	$ 481
		52	59		1,574	100	1,574	1,847
	(NE)	48	59		20	0	0	663
		47	59		78	0	0	858
	(NE)	29	59		65	0	0	2,015
	(NE)	24	59		59	0	0	2,106
	(NE)	28	59		33	0	0	1,846
		58	59		416	100	416	481
		37	59		772	100	772	2,202
	(NE)	27	59		13	0	0	1,885
		52	59		416	100	416	871
		47	59		963	100	963	1,743
	(NE)	21	59		7	0	0	2,230
	(NE)	49	59		26	0	0	611
		32	59		150	0	0	1,554
	(NE)	50	59		26	0	0	553
	(NE)	24	59		20	0	0	2,067
		33	59		403	100	403	741
		53	59		725	100	725	1,115
		39	59		655	100	655	1,955
	(NE)	48	59		7	0	0	650
	(NE)	38	59		65	0	0	1,430
	(NE)	44	59		20	0	0	897
	(NE)	24	59		7	0	0	2,054
		48	59		789	100	789	1,504

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2018

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		53	59	[redacted]	$ 104	0 %	$ 0	$ 338
	(NE)	39	59		65	0	0	1,365
		37	59		26	0	0	455
	(NE)	43	59		13	0	0	949
		24	59		130	0	0	2,405
		38	59		72	0	0	1,437
		58	59		299	0	0	364
	(NE)	24	59		65	0	0	2,340
		65	65		2,703	100	2,703	2,703
		60	60		1,187	100	1,187	1,187
		58	62		104	0	0	364
		56	59		130	0	0	325
	(NE)	51	59		20	0	0	488
		64	64		681	100	681	681
		55	59		462	100	462	722
		52	59		1,892	100	1,892	2,347
	(NE)	50	59		7	0	0	533
	(NE)	28	59		13	0	0	1,827
	(NE)	25	59		26	0	0	2,015
		54	59		621	100	621	946
	(NE)	23	59		7	0	0	2,113
		36	59		98	0	0	1,593
		35	59		104	0	0	1,040
		52	59		65	0	0	202
		39	59		484	100	484	1,264

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2018

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		48	59	[redacted]	$ 104	0 %	$ 0	$ 748
		49	59		65	0	0	260
		48	59		345	100	345	1,060
	(NE)	28	59		26	0	0	1,840
		39	59		928	100	928	2,228
		40	59		195	0	0	1,430
		51	59		1,078	100	1,078	1,598
		34	59		753	100	753	2,378
		47	59		893	100	893	1,673
	(NE)	24	59		20	0	0	2,067
		56	59		705	100	705	900
		36	59		332	100	332	1,827
		54	59		572	100	572	897
		55	59		963	100	963	1,223
	(NE)	61	66		20	0	0	312
	(NE)	47	59		65	0	0	845
		51	59		1,291	100	1,291	1,707
		34	59		72	0	0	234
		29	59		130	0	0	2,080
		66	66		683	100	683	683
	(NE)	41	59		33	0	0	1,086
		35	59		39	0	0	195
		23	59		124	0	0	826
		49	59		1,138	100	1,138	1,788
		60	60		748	100	748	748

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2018

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]	(NE)	20	59	[redacted]	$ 65	0 %	$ 0	$ 2,600
		59	59		915	100	915	915
		61	63		163	0	0	358
	(NE)	29	59		39	0	0	1,794
		51	59		943	100	943	1,463
		46	59		1,058	100	1,058	1,819
		40	59		451	100	451	1,686
	(NE)	48	59		7	0	0	650
		64	64		2,131	100	2,131	2,131
	(NE)	63	67		20	0	0	312
		45	59		812	100	812	1,722
	(NE)	34	59		20	0	0	1,482
		46	59		970	100	970	1,815
	(NE)	50	59		65	0	0	650
		47	59		750	100	750	1,530
	(NE)	26	59		46	0	0	1,976
	(NE)	39	59		7	0	0	1,177
	(NE)	42	59		7	0	0	1,001
		52	59		130	0	0	585
	(NE)	30	59		33	0	0	1,729
	(NE)	31	59		7	0	0	1,645
	(NE)	36	59		7	0	0	1,352
		51	59		1,129	100	1,129	1,649
		30	59		325	100	325	2,210
		40	59		818	100	818	2,053

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2018

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		34	59	[redacted]	$ 501	100 %	$ 501	$ 2,126
	(NE)	37	59		7	0	0	1,294
		28	59		182	0	0	2,197
		43	59		150	0	0	774
	(NE)	35	59		65	0	0	1,625
		22	59		111	0	0	2,516
		64	64		908	100	908	908
		44	59		292	0	0	877
		48	59		1,411	100	1,411	2,054
		53	59		853	100	853	1,243
		28	59		85	0	0	2,100
	(NE)	57	61		13	0	0	306
		58	59		2,167	100	2,167	2,199
	(NE)	37	59		39	0	0	1,326
		30	59		72	0	0	1,768
		61	61		409	100	409	409
	(NE)	41	59		592	100	592	1,645
	(NE)	29	59		65	0	0	2,015
		39	59		760	100	760	2,060
		52	59		371	100	371	826
		61	61		989	100	989	989
		63	63		1,091	100	1,091	1,091
		54	59		788	100	788	1,081
		33	59		590	100	590	759
	(NE)	30	59		20	0	0	1,716

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2018

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		25	59	[redacted]	$ 130	0 %	$ 0	$ 2,340
		63	63		851	100	851	851
		50	59		78	0	0	429
		54	59		970	100	970	1,295
		54	59		563	100	563	888
		65	65		942	100	942	942
		34	59		772	100	772	2,397
	(NE)	51	59		7	0	0	475
		49	59		604	100	604	1,254
		31	59		215	0	0	2,035
		60	60		2,449	100	2,449	2,449
	(NE)	31	59		332	100	332	1,970
		60	60		949	100	949	949
	(NE)	25	59		26	0	0	2,015
		63	63		873	100	873	873
	(NE)	24	59		65	0	0	2,340
	(NE)	20	59		39	0	0	2,321
		35	59		130	0	0	1,690
		66	66		742	100	742	742
	(NE)	19	59		65	0	0	2,665
	(NE)	32	59		65	0	0	1,820
	(NE)	45	59		65	0	0	975
		32	59		124	0	0	1,703
	(NE)	26	59		52	0	0	1,983
	(NE)	48	59		13	0	0	657

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2018

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		40	59	[redacted]	$ 1,209	100 %	$ 1,209	$ 2,444
		60	60		921	100	921	921
		51	59		935	100	935	1,455
		51	59		1,239	100	1,239	1,759
		56	59		956	100	956	1,151
		37	59		390	100	390	1,677
	(NE)	29	59		7	0	0	1,762
	(NE)	42	59		13	0	0	1,008
		34	59		748	100	748	2,373
	(NE)	25	59		20	0	0	2,009
	(NE)	29	59		46	0	0	1,801
		29	59		78	0	0	1,638
		53	59		436	100	436	826
	(NE)	39	59		65	0	0	1,365
	(NE)	31	59		13	0	0	1,651
	(NE)	31	59		7	0	0	1,645
	(NE)	29	59		20	0	0	1,775
		39	59		72	0	0	1,372
		54	59		942	100	942	1,267
		46	59		831	100	831	1,676
		43	59		948	100	948	1,676
		40	59		104	0	0	1,339
		42	59		117	0	0	780
	(NE)	54	59		7	0	0	299
	(NE)	27	59		65	0	0	2,145

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2018

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2018 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		58	59	[redacted]	$ 929	100 %	$ 929	$ 994
	(NE)	52	59		7	0	0	416
		51	59		801	100	801	957
		33	59		255	0	0	1,776
		45	59		130	0	0	1,040
		37	59		788	100	788	2,218
		60	60		2,344	100	2,344	2,344
		22	59		130	0	0	2,535
		46	59		228	0	0	1,073
		28	59		65	0	0	670
	(NE)	61	61		397	100	397	397
	(NE)	34	59		65	0	0	1,690
		31	59		130	0	0	1,950
		48	59		928	100	928	1,643
		54	59		942	100	942	1,267
		43	59		823	100	823	1,655

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130
PENSION FUND

ACTUARIAL VALUATION
AS OF
MAY 1, 2019

FOR THE PLAN YEAR ENDING APRIL 30, 2020

BEYER-BARBER COMPANY
Employee Benefit and Actuarial Consultants
1136 Hamilton Street - Suite 103
Allentown, PA 18101



BEYER-BARBER COMPANY

1136 HAMILTON STREET, SUITE 103
ALLENTOWN, PENNSYLVANIA 18101

PHONE 610-435-9577
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March 17, 2020

Trustees
Laborers' Local 130
431 Wyoming Avenue
Scranton, PA 18503

Re: Laborers' Local 130 Pension Fund
Actuarial Valuation as of May 1, 2019

Trustees:

The following report summarizes the actuarial valuation results of the Laborers' Local 130 Pension Fund as of May 1, 2019. As anticipated, contributions for the 2018-19 plan year resulted in a Funding Standard Account Deficiency of $2,552,999 as of April 30, 2019. Based on this 2019 valuation, 2019-20 plan year estimated contributions of $2,263,038 will again not be sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, the plan will continue to have a Funding Standard Account Deficiency at the end of the 2019-20 plan year. The expected 2019-20 employer contributions for the period ending April 30, 2020 are based on the hours worked assumption of 1,250 hours per year and the employer contribution rate of $9.19/hour effective May 1, 2019.

Prior to the passage of the Pension Protection Act of 2006 (PPA), this would have resulted in a 100% excise tax on contributing employers. However, if the Rehabilitation Plan adopted on September 1, 2010 and updated on March 19, 2019 is accepted as having taken all reasonable measures in an effort to forestall insolvency, the excise tax will not be imposed.

In accordance with PPA, we previously certified that the Plan continues to be in Critical Status for the 2019-20 plan year. As a result, the Trustees must adopt an updated Rehabilitation Plan. That update will be based on forecast projections using this valuation, a determination as to whether the Rehabilitation Plan as it exists is making "scheduled progress" and whether the Trustees have taken all reasonable measures to emerge from Critical Status or to forestall insolvency.

This valuation will form the basis of forecast projections that will permit us to re-measure the funded status of the Plan for the 2020-21 plan year as required by PPA. Once the 2019-20 plan year investment return, contributions, expenses and benefit payments can be reasonably estimated, we will prepare the necessary projections.

The information contained in this report and the contribution levels we have determined are based on census data received from Lawrence C. Musgrove Associates, Inc., audited financial information provided by Alan Ross & Company, P.C. and plan provisions in effect for the 2019-20 plan year based on the Amended and Restated Plan Document.

Very truly yours,

Randee W. Sekol, EA, MAAA, MSPA, FCA
CEO and Chief Actuary

Kristen Y. Backenstoe, EA, MAAA, MSPA
Actuary

RWS/kyb

LABORERS' LOCAL 130

PENSION FUND

AS OF MAY 1, 2019

ACTUARY'S OPINION

This report has been prepared in accordance with generally accepted actuarial principles and practices. The present values shown herein have been estimated on the basis of actuarial assumptions and methods which, in the opinion of the actuary, are appropriate for the various purposes of this report, and represent the best available estimate of anticipated experience under the plan.

References to the plan provisions, census data, plan assets and other matters are contained elsewhere in this report.

BEYER-BARBER COMPANY

Kristen Y Backenstoe

Kristen Y. Backenstoe, E.A. #17-08021
Member American Academy of Actuaries
Member American Society of Pension Professionals and Actuaries

LABORERS' LOCAL 130 PENSION FUND

HIGHLIGHTS OF THE MAY 1, 2019 VALUATION REPORT

A. INTRODUCTION

Beyer-Barber Company has been retained by the Board of Trustees of the Laborers' Local 130 Pension Fund to perform actuarial valuation and benefit consulting services to the Fund. The following are the highlights of the May 1, 2019 annual actuarial valuation report. Please refer to the appropriate sections of this report for valuation details.

B. 2018-19 PLAN EXPERIENCE

The Fund as a whole experienced an actuarial loss during the 2018-19 plan year of $1,185,868. Actuarial gains or losses result from deviations between actual plan experience and actuarial assumptions. The rate of return on the **actuarial value of assets using the 5-year smoothing method** was 3.6%. This return fell short of the actuarially assumed interest rate of 7.50% resulting in an asset loss of $788,552. The remaining actuarial loss of $397,316 (0.83% of liabilities) is due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement. This demographic actuarial loss is mainly due to the working retiree increases contained in the Voluntary Correction Program (VCP). This May 1, 2019 Valuation is the first valuation to take into account the increases in the monthly benefits of the retirees due to the VCP as well as their back payments with interest.

Contributions received by the Fund during the 2018-19 plan year totaled $2,037,927. As anticipated in the prior 2018 valuation, these contributions were not sufficient to satisfy the Minimum Funding Standards of ERISA and as a result, the plan failed to satisfy Minimum Funding for the plan year which resulted in a Funding Deficiency of $2,552,999 as of April 30, 2019.

The actual total 2018-19 employer contributions of $2,037,927 fell short of our projection of $2,708,238. This is due to the fact that actual total hours worked were less than expected. Actual 2018-19 work levels were equal to an average of 1,206 which was lower than our estimated 1,250 average hours per active member. The active population has decreased by 18.26%, from 241 active participants in the previous valuation to 197 active participants in this May 1, 2019 valuation.

C. 2019 VALUATION CHANGES

Based on our 2018-19 plan year certification that the Plan was in Critical Status the Trustees reviewed and issued a 2018 Updated Rehabilitation Plan with the objective of forestalling insolvency by taking all reasonable measures. This valuation takes into account the provisions of that Rehabilitation Plan Update which became effective March 19, 2019.

In accordance with ERISA, the actuary is required to certify that the actuarial assumptions selected reflect the experience of the Plan and reasonable expectations. As shown below, we are changing the mortality table to reflect the most recent mortality improvement scale that is used to project mortality in the future. This change resulted in a decrease in liabilities of $149,552. Effective for this May 1, 2019 Valuation, we have made the following change:

Mortality Rates:

Healthy & Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2019; previously RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2018

D. EXECUTIVE SUMMARY

The following is a summary of the principal results of the May 1, 2019 Valuation compared with the results of the May 1, 2018 Valuation. The development of these items for the May 1, 2019 valuation is shown in the appropriate sections of the report.

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	May 1, 2018	**May 1, 2019**
SECTION I - PLAN YEAR IN REVIEW		
1. Employer Contributions	$2,886,388	$2,037,927
2. Credit Balance/(Funding Deficiency) with Extension	($84,845)	($2,552,999)
3. Credit Balance/(Funding Deficiency) without Extension	($6,635,870)	($8,318,887)
4. PPA Funded Percentage	44.6%	40.9%
5. Market Value of Assets	$20,833,248	$18,328,379
6. Actuarial Value of Assets	$21,484,803	$19,573,451
SECTION II - VALUATION RESULTS		
1. Unfunded Accrued Liability		
A. Actuarial Accrued Liability	$48,167,641	$47,908,795
B. Valuation Assets	21,484,803	19,573,451
C. Unfunded Accrued Liability	$26,682,838	$28,335,344
2. Normal Cost	$677,156	$565,205
3. Contribution Levels		
A. Minimum Before Credit Balance	$4,665,967	$7,666,634
B. Minimum After Credit Balance	4,665,967	7,666,634
C. Maximum Deductible	$89,774,306	$88,391,825
D. Expected Contributions	$2,708,238	$2,263,038
E. Expected Funding Level	46 Years	<<Insufficient>>

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	May 1, 2018	May 1, 2019
SECTION III - ACTUARIAL DISCLOSURE		
1. Present Value of Vested Benefits		
A. Retired Members	$39,341,100	$39,477,528
B. Term Vested	2,270,826	2,713,865
C. Active Vested	6,316,021	5,454,923
D. Total P.V. Vested Benefits	$47,927,947	$47,646,316
2. Market Value of Assets	20,833,248	18,328,379
3. Unfunded Vested Benefits	$27,094,699	$29,317,937
SECTION IV - PARTICIPANT DATA		
1. Active Participants		
A. Active Vested	107	86
B. Active Non-Vested	134	111
C. Total Active	241	197
2. Inactive Participants		
A. Retired Participants	389	379
B. Beneficiaries	119	119
C. Terminated Vested Participants	66	77
D. Total Inactive Participants	574	575
3. Total Participants	815	772
SECTION V - GAO RATIOS		
1. Assets to Vested Benefits	0.43	0.38
2. Assets to Benefit Payout	4.73	4.63
3. Income to Expenses	1.03	0.46
4. Actives to Other Participants	0.42	0.34

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SECTION I

2018-19 PLAN YEAR IN REVIEW

SECTION I – 2018-19 PLAN YEAR IN REVIEW

This Section of the report provides information on how the Fund has fared during the 2018-19 plan year, since the preparation of the May 1, 2018 actuarial valuation report.

EXHIBIT 1 - 2018-19 PLAN YEAR CONTRIBUTIONS - details the contributions that were made during plan year 2018-19. Actual employer contributions of $2,037,927 fell short of $2,708,238, the amount of contributions we had expected last year. This is due to the fact that actual total hours worked were less than expected. Actual 2018-19 work levels were equal to an average of 1,206 which was lower than our estimated 1,250 average hours per active member. The active population has decreased by 18.26%, from 241 active participants in the previous valuation to 197 active participants in this May 1, 2019 valuation.

EXHIBIT 2 - STATEMENT OF FUNDING STANDARD ACCOUNT - reflects the development of the Minimum Funding Standard Account Credit Balance for the plan year ending April 30, 2019. As projected, the total employer contributions of $2,037,927 were not sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, the Plan's Accumulated Funding Deficiency has grown from $84,845 to $2,552,999 when taking into account the 5 year amortization extension.

Under PPA, this Deficiency will not trigger any penalties, assuming that the measures taken in the Rehabilitation Plan satisfy the standard that all reasonable measures have been taken to forestall insolvency.

EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS - the bar chart illustrates a comparison of actual contributions versus minimum contribution requirements before consideration of the Funding Standard Account Credit Balance for each of the last ten (10) plan years.

EXHIBIT 4 - DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS - shows the development of the Actuarial Value of Assets based on a 5-year deferred recognition of asset gains and losses. This method was first adopted in the May 1, 2010 Valuation as a means of smoothing out substantial investment losses and preserving the Funding Standard Account Credit Balance as long as possible. For this May 1, 2019 valuation, the Actuarial Value of Assets used for funding is 106.79% of the actual Market Value.

SECTION I (Cont'd)

EXHIBIT 5 - CALCULATION OF ACTUARIAL RATES OF RETURN - provides a comparison of estimated actuarial rates of return on the market and actuarial value of plan assets. These returns are determined assuming that all transactions occur mid-year. As a result, they will be close, but will not match the time-weighted returns calculated by the investment analyst.

EXHIBIT 6 - ACTUARIAL VS. MARKET VALUE OF ASSETS - This is a graphic representation of how the Actuarial Value of Assets (in blue) attempts to smooth out the fluctuations in the Market Value of Assets (in red). When actual investment returns are lower than the assumed 7.50% return (for years 2015 and later), the method reflects an Actuarial Value of Assets that is above the Market Value of Assets and vice versa.

LABORERS' LOCAL 130 PENSION FUND

2018-19 PLAN YEAR CONTRIBUTIONS

Date	Contribution	Interest to 4/30/2019
10/31/18*	$2,037,927	$75,041

*Assumed to be deposited throughout the plan year.

LABORERS' LOCAL 130 PENSION FUND

STATEMENT OF FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDING 4/30/2019

CHARGES:	WITHOUT 5 YEAR AMORTIZATION EXTENSION*	WITH 5 YEAR AMORTIZATION EXTENSION**
1. Prior Year Funding Deficiency	$6,635,870	$84,845
2. Employer Normal Cost	677,156	677,156
3. Amortization Charges	4,078,644	5,266,052
4. Interest	854,375	452,104
5. Total Charges	$12,246,045	$6,480,157
CREDITS:		
6. Prior Year Credit Balance	$0	$0
7. Employer Contributions	2,037,927	2,037,927
8. Amortization Credits	1,687,619	1,687,619
9. Interest	201,612	201,612
10. Full Funding Credit	0	0
11. Total Credits	$3,927,158	$3,927,158
CREDIT BALANCE:		
12. Credit Balance	**$0**	**$0**
13. Funding Deficiency	**($8,318,887)**	**($2,552,999)**

* For Critical Testing Purposes.

** For Minimum Funding Standard Account Purposes.

LABORERS' LOCAL 130 PENSION FUND

MINIMUM VS ACTUAL CONTRIBUTIONS

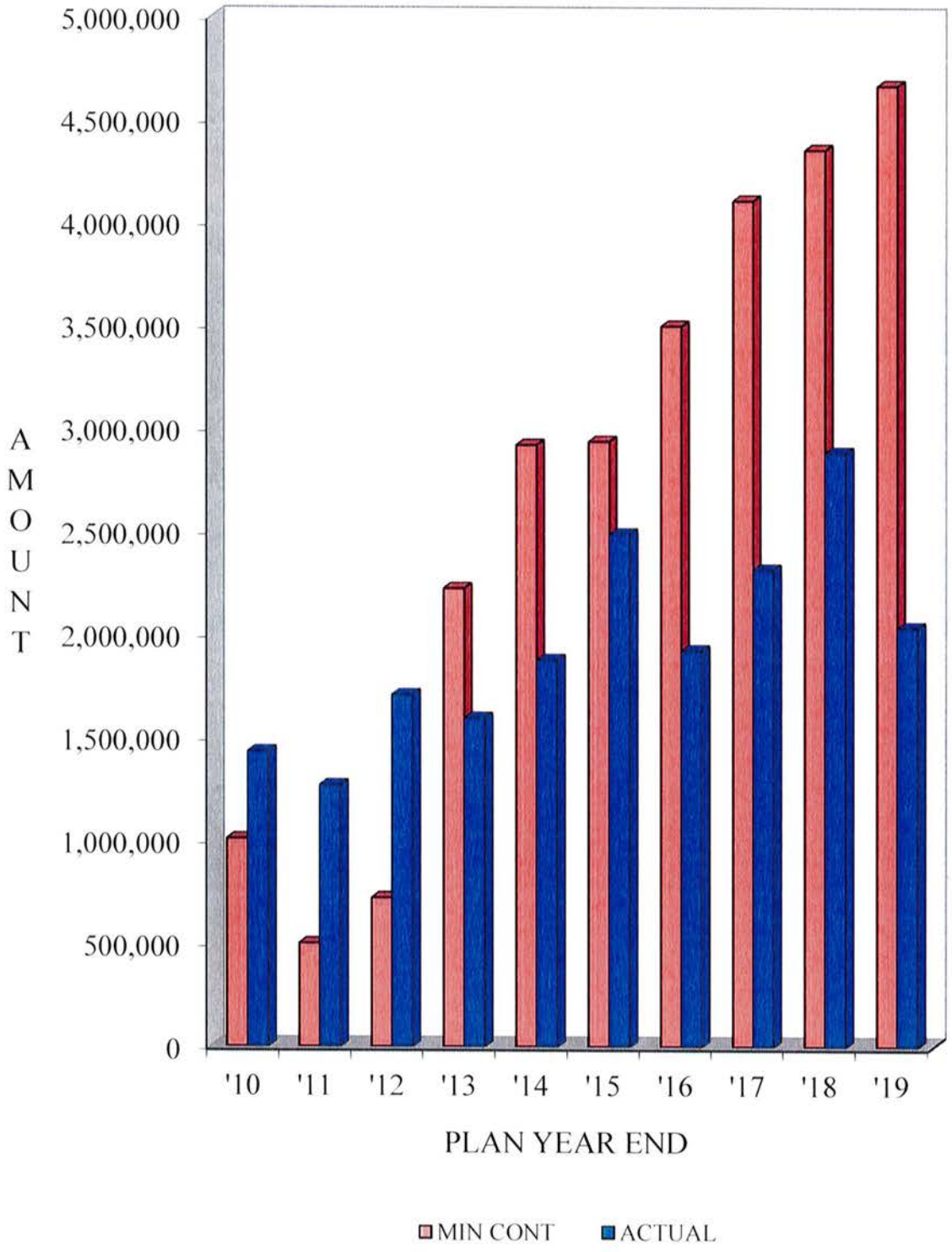


EXHIBIT 4

LABORERS' LOCAL 130 PENSION FUND

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

	5/14-4/15	5/15-4/16	5/16-4/17	5/17-4/18	5/18-4/19
1. Market Value on 5/1	$24,918,537	$24,645,861	$20,668,811	$20,717,270	$20,833,248
2. Non-Invest. Income	2,490,173	1,926,351	2,318,020	2,886,388	2,037,927
3. Benefits & Expenses	(4,509,920)	(4,446,083)	(4,455,831)	(4,556,947)	(4,673,262)
4. Actual Return	1,747,071	(1,457,318)	2,186,270	1,786,537	130,466
5. Market Value 4/30	$24,645,861	$20,668,811	$20,717,270	$20,833,248	$18,328,379
6. Assumed Int. Rate	8.00%	7.50%	7.50%	7.50%	7.50%
7. Expected Return	$1,912,693	$1,753,950	$1,469,993	$1,491,149	$1,463,669
8. Gain (Loss)	(165,622)	(3,211,268)	716,277	295,388	(1,333,203)
9. Deferral Percentage	0%	20%	40%	60%	80%
10. Def. Gain/(Loss)	$0	($642,254)	$286,511	$177,233	($1,066,562)
11. Total Gain/(Loss) Deferred on 4/30/19					($1,245,072)
12. Preliminary Actuarial Value of Assets on 4/30/19					$19,573,451
13. 80% of Market Value of Assets					$14,662,704
14. 120% of Market Value of Assets					$21,994,054
15. Actuarial Value on 4/30/19 (#12 but not less than #13 nor greater than #14)					**$19,573,451**
(Actuarial Value as a percentage of Market Value)					106.79%

LABORERS' LOCAL 130 PENSION FUND

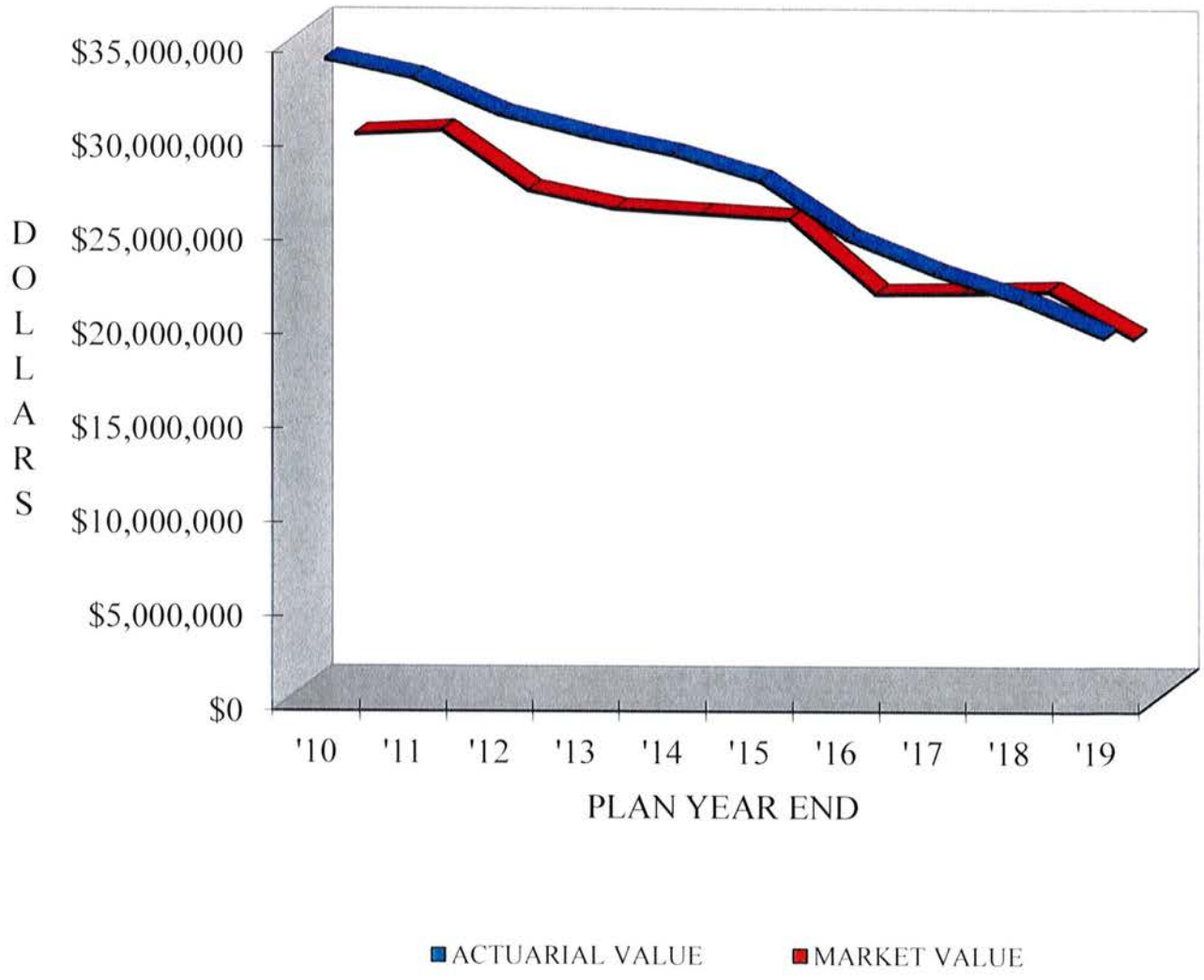
CALCULATION OF ACTUARIAL RATES OF RETURN ON PLAN ASSETS

	Plan Year Ending 4/30/2019	
	Market Value	**Actuarial Value**
1. Beginning Assets	$20,833,248	$21,484,803
2. Non-Investment Increment:		
A. Contribution Received	$2,037,927	$2,037,927
B. Benefits Paid	(4,495,784)	(4,495,784)
C. Non-Investment Expenses	(177,478)	(177,478)
D. Net Increment	($2,635,335)	($2,635,335)
3. Investment Increment:		
A. Investment Income	$762,826	$762,826
B. Realized & Unrealized Gains (Losses)	(546,199)	47,318
C. Investment Expenses	(86,161)	(86,161)
D. Net Increment	$130,466	$723,983
4. Ending Assets	$18,328,379	$19,573,451
5. Average Asset Value	$19,515,580	$20,167,135
6. Actuarial Rate of Return	**0.7%**	**3.6%**

NOTE: This approximation is intended to indicate whether investment return has been a source of actuarial gain or loss, and is not intended to be taken as an evaluation of investment managers' performance.

LABORERS' LOCAL 130 PENSION FUND

ACTUARIAL VS. MARKET VALUE OF ASSETS



SECTION II

MAY 1, 2019
VALUATION RESULTS

SECTION II – MAY 1, 2019 VALUATION RESULTS

This Section of the report reflects the application of actuarial assumptions and methods to the plan assets, plan participants and plan provisions, with the purpose of developing actuarial liabilities and funding levels.

EXHIBIT 7 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY - this Exhibit determines the 2019 Expected Unfunded Accrued Liability based on the 2018 valuation and contribution information, and compares it to the 2019 Actual Unfunded Accrued Liability in order to determine whether the Fund has experienced an actuarial gain or loss during the 2018-19 plan year. For 2018-19, the plan has experienced an actuarial loss of $1,185,868. Of this amount, $788,552 consists of asset losses due to a less than assumed rate of return for the 2018-19 plan year equal to 3.6% on an actuarial value basis versus the 7.50% investment return assumption. Also contributing to the actuarial loss was a demographic actuarial loss of $397,316 due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement. This demographic actuarial loss is mainly due to the working retiree increases contained in the Voluntary Correction Program (VCP). This May 1, 2019 Valuation is the first valuation to take into account the increases in the monthly benefits of the retirees due to the VCP as well as their back payments with interest. The actuarial loss of $1,185,868 will be set up as a "charge" unfunded liability base to be amortized over 15 years for minimum funding purposes.

EXHIBIT 8 - ACCRUED LIABILITY VS. PLAN ASSETS - this graph illustrates how successful the funding objectives are being met. One goal of a funding method is to slowly reduce the Unfunded Accrued Liability. The closer the plan assets to the Accrued Liability, the less Unfunded Accrued Liability is left to fund. Note that the proximity of the two lines is in direct relationship to the level of each years' investment gains (closer together) or losses (farther apart) and to the impact of benefit improvements or changes in actuarial assumptions.

EXHIBIT 9 - SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING - displays the maintenance of amortization bases for determination of Minimum Contribution Requirements of ERISA as used and certified to on the Schedule MB attachment to the Form 5500. Amortization "charge" bases through 2008 have been extended for a period of five years as provided for by PPA.

EXHIBIT 10 - SCHEDULE OF AMORTIZATION BASES FOR CRITICAL TESTING - displays the maintenance of amortization bases prior to extension for determination of Critical Status testing as required by PPA.

EXHIBIT 11 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY - displays the fresh start 10 year amortization base used in the determination of the Maximum Tax Deductible Level of contributions in accordance with Internal Revenue Code.

EXHIBIT 12 - DETERMINATION OF FULL FUNDING LIMITATION - reflects the determination of an upper limit on the otherwise determined Maximum Tax Deductible Contribution Level. This limitation was originally intended to prevent employers from making tax deductible contributions to a plan that was otherwise determined to be ahead of a normal funding schedule. Due to the recent funding problems of defined benefit plans nationwide, congress has changed the rules to increase the limits encouraging plan sponsors to make higher deductible contributions.

EXHIBIT 13 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS - this exhibit summarizes the Minimum Required Contribution and Maximum Tax Deductible Contribution Levels for plan year 2019-20. The Expected 2019-20 Contribution Level of $2,263,038 will not be sufficient to satisfy the Minimum Funding Level.

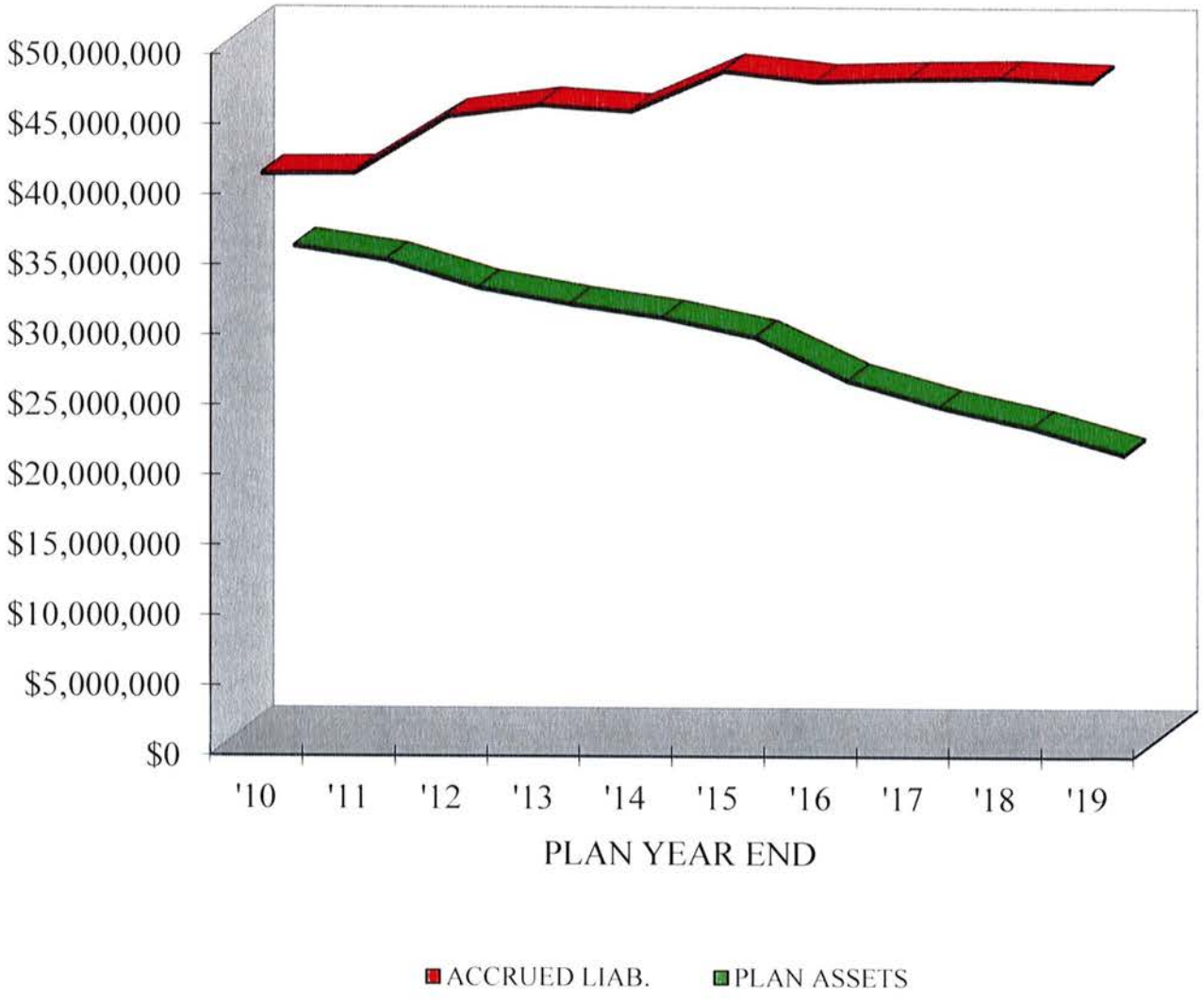
LABORERS' LOCAL 130 PENSION FUND

DETERMINATION OF UNFUNDED ACCRUED LIABILITY AND ACTUARIAL GAIN (LOSS)

1. Determination of Expected Unfunded Accrued Liability		
A. Prior Year Unfunded	$26,682,838	
B. Prior Year Normal Cost	677,156	
C. Prior Year Contribution	2,037,927	
D. Full Funding Credit	0	
E. Interest	1,976,961	
F. Changes During Year	(149,552)	
G. Total Expected Unfunded [A+B-C+E+F]		$27,149,476
2. Determination of Actual Accrued Liability		
A. Retired Participants	$39,477,528	
B. Terminated Vested Participants	2,713,865	
C. Active Participants	5,717,402	
D. Total Actual Accrued Liability [A+B+C]		$47,908,795
3. Actuarial Value of Assets		$19,573,451
4. Unfunded Accrued Liability		**$28,335,344**
5. Actuarial Gain (Loss) [1G - 4]		**($1,185,868)**

LABORERS' LOCAL 130 PENSION FUND

ACCRUED LIABILITY VS. PLAN ASSETS



LABORERS' LOCAL 130 PENSION FUND

SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING
INCLUDING 5 YEAR AMORTIZATION EXTENSION
FOR MINIMUM FUNDING STANDARD ACCOUNT PURPOSES

Date Estab.	Source	Original Amount	Unamort. 5/1/2019	Amort. Period	Amort. Amount
Charges:					
5/1/1992	Method	$3,086,454	$389,932	2	$202,012
5/1/1994	Assumption	1,269,871	678,116	10	91,899
5/1/1997	Amendment	689,451	444,986	13	50,941
5/1/1998	Amendment	2,849,980	1,931,190	14	211,618
5/1/1998	Assumption	1,886,524	1,278,341	14	140,079
5/1/2000	Act. Loss	816,827	61,542	1	61,542
5/1/2000	Amendment	70,256	51,744	16	5,265
5/1/2001	Amendment	601,908	459,070	17	45,266
5/1/2001	Act. Loss	2,381,762	363,093	2	188,108
5/1/2002	Act. Loss	4,403,807	1,009,404	3	361,073
5/1/2003	Act. Loss	5,614,519	1,708,396	4	474,485
5/1/2004	Act. Loss	3,311,344	1,247,686	5	286,869
5/1/2007	Assumption	819,199	725,397	23	62,442
5/1/2009	Act. Loss	5,530,699	2,568,130	5	590,465
5/1/2010	Act. Loss	2,553,848	1,372,202	6	271,945
5/1/2011	Act. Loss	1,110,970	671,897	7	118,003
5/1/2012	Assumption	4,012,914	2,677,317	8	425,201
5/1/2012	Act. Loss	2,474,233	1,650,747	8	262,165
5/1/2013	Assumption	885,411	641,810	9	93,596
5/1/2013	Act. Loss	906,364	657,000	9	95,811
5/1/2014	Act. Loss	514,019	400,315	10	54,251
5/1/2015	Assumption	3,663,787	3,036,341	11	386,103
5/1/2015	Act. Loss	1,186,524	983,324	11	125,040
5/1/2016	Act. Loss	2,031,551	1,780,265	12	214,092
5/1/2017	Assumption	773,743	712,271	13	81,540
5/1/2017	Act. Loss	1,215,100	1,118,567	13	128,051
5/1/2018	Assumption	500,142	480,993	14	52,707
5/1/2018	Act. Loss	1,462,427	1,406,434	14	154,116
5/1/2019	Act. Loss	1,185,868	1,185,868	15	124,971
	Sub-Total		$31,692,378		$5,359,656
Credits:					
5/1/2004	Amendment	$241,463	$183,580	15	$19,346
5/1/2004	Assumption	1,053,255	800,780	15	84,389
5/1/2005	Act. Gain	648,274	70,096	1	70,096
5/1/2006	Act. Gain	1,499,188	311,747	2	161,507
5/1/2006	Assumption	3,754,026	3,036,909	17	299,453
5/1/2007	Act. Gain	1,523,218	457,102	3	163,510
5/1/2008	Amendment	724,719	279,329	4	77,579
5/1/2008	Act. Gain	597,996	230,485	4	64,014
5/1/2010	Method	2,846,258	390,453	1	390,453
5/1/2019	Assumption	149,552	149,552	15	15,760
	Sub-Total		$5,910,033		$1,346,107
Net Charges:			**$25,782,345**		**$4,013,549**

LABORERS' LOCAL 130 PENSION FUND

SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING WITHOUT 5 YEAR AMORTIZATION EXTENSION FOR CRITICAL TESTING PURPOSES

Date Estab.	Source	Original Amount	Unamort. 5/1/2019	Amort. Period	Amort. Amount
Charges:					
5/1/1994	Assumption	$1,269,871	$456,422	5	$104,941
5/1/1997	Amendment	689,451	354,545	8	56,307
5/1/1998	Amendment	2,849,980	1,590,279	9	231,910
5/1/1998	Assumption	1,886,524	1,052,675	9	153,511
5/1/2000	Amendment	70,256	44,715	11	5,686
5/1/2001	Amendment	601,908	403,966	12	48,580
5/1/2007	Assumption	819,199	680,407	18	65,211
5/1/2009	Act. Loss	5,530,699	2,568,130	5	590,465
5/1/2010	Act. Loss	2,553,848	1,372,202	6	271,945
5/1/2011	Act. Loss	1,110,970	671,897	7	118,003
5/1/2012	Assumption	4,012,914	2,677,317	8	425,201
5/1/2012	Act. Loss	2,474,233	1,650,747	8	262,165
5/1/2013	Assumption	885,411	641,810	9	93,596
5/1/2013	Act. Loss	906,364	657,000	9	95,811
5/1/2014	Act. Loss	514,019	400,315	10	54,251
5/1/2015	Assumption	3,663,787	3,036,341	11	386,103
5/1/2015	Act. Loss	1,186,524	983,324	11	125,040
5/1/2016	Act. Loss	2,031,551	1,780,265	12	214,092
5/1/2017	Assumption	773,743	712,271	13	81,540
5/1/2017	Act. Loss	1,215,100	1,118,567	13	128,051
5/1/2018	Assumption	500,142	480,993	14	52,707
5/1/2018	Act. Loss	1,462,427	1,406,434	14	154,116
5/1/2019	Act. Loss	1,185,868	1,185,868	15	124,971
	Sub-Total		$25,926,490		$3,844,203
Credits:					
5/1/2004	Amendment	$241,463	$183,580	15	$19,346
5/1/2004	Assumption	1,053,255	800,780	15	84,389
5/1/2005	Act. Gain	648,274	70,096	1	70,096
5/1/2006	Act. Gain	1,499,188	311,747	2	161,507
5/1/2006	Assumption	3,754,026	3,036,909	17	299,453
5/1/2007	Act. Gain	1,523,218	457,102	3	163,510
5/1/2008	Amendment	724,719	279,329	4	77,579
5/1/2008	Act. Gain	597,996	230,485	4	64,014
5/1/2010	Method	2,846,258	390,453	1	390,453
5/1/2019	Assumption	149,552	149,552	15	15,760
	Sub-Total		$5,910,033		$1,346,107
Net Charges:			**$20,016,457**		**$2,498,096**

LABORERS' LOCAL 130 PENSION FUND

SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY

Date Estab.	Source	Original Amt.	Unamortized	Limit Adj.
Charges:				
5/1/2019	Fresh Start	$28,335,344	$28,335,344	$3,840,057
	Sub-Total		**$28,335,344**	**$3,840,057**
Credits:				
None				
Net Charges:			**$28,335,344**	**$3,840,057**

LABORERS' LOCAL 130 PENSION FUND

DETERMINATION OF FULL FUNDING LIMITATION FOR PLAN YEAR 2019-20

Actuarial Values

1. Accrued Liability	$47,908,795
2. Normal Cost	565,205
3. RPA '94 Current Liability	
A. Retired Members	57,672,824
B. Term Vested	6,229,170
C. Active Vested and Non-Vested	12,101,569
D. Total RPA '94 Current Liability	76,003,563
4. RPA '94 Expected Increase	1,146,568
5. Expected RPA '94 Benefit Payments	4,977,115
6. Market Value of Assets	18,328,379
7. Actuarial Value of Assets	19,573,451

Accrued Liability Full Funding Limitation

1. Minimum Funding Limitation	$32,406,543
2. Maximum Funding Limitation	32,406,543

RPA '94 Full Funding Limitation	$51,151,503
Minimum Contribution Full Funding Limitation	$51,151,503
Maximum Contribution Full Funding Limitation	$51,151,503

LABORERS' LOCAL 130 PENSION FUND

MINIMUM AND MAXIMUM CONTRIBUTION LEVELS FOR PLAN YEAR 2019-20

Minimum Required Contribution Level		
1. Accumulated Funding Deficiency	$2,552,999	
2. Normal Cost	565,205	
3. Net Amortization Charges	4,013,549	
4. Interest	534,881	
5. Minimum Before Credit Balance [1+2+3+4]		**$7,666,634**
6. Credit Balance	$0	
7. Interest	0	
8. Minimum Required After Credit Balance [5-6-7]		**$7,666,634**
Maximum Tax Deductible Level		
1. Normal Cost	$565,205	
2. Net Amortization Charges	3,840,057	
3. Interest	330,395	
4. Total [1+2+3]	**$4,735,657**	
5. Maximum Full Funding Limitation	51,151,503	
6. Amount to fund 140% of Current Liability	88,391,825	
7. Maximum Tax Deductible Level		**$88,391,825**
Expected 2019-20 Contributions		**$2,263,038**
Expected 2019-20 Contribution Level is sufficient to Satisfy Normal Cost, Plan Expenses and Amortize the Unfunded Liability over:		**<<Insufficient>>**

SECTION III

ACTUARIAL DISCLOSURE INFORMATION

SECTION III – ACTUARIAL DISCLOSURE INFORMATION

This Section provides certain plan actuarial information that is required to be disclosed in the plan's audited financial statement of assets.

EXHIBIT 14 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - these disclosures of the accumulated value of plan benefits on a vested and non-vested basis are required to be disclosed in the financial audit of the plan.

EXHIBIT 15 - ANALYSIS OF ACCUMULATED BENEFIT VALUES - provides a pie chart which shows the relative portions of plan accumulated benefits by category of participant. Note that the largest portion of accumulated benefits is attributed to retired participants in pay status at 82.40%. Adding their percentage to that of the terminated vested participants shows that 88.06% of all accumulated benefits are attributed to inactive plan participants.

EXHIBIT 16 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS - this schedule is also an accounting disclosure required to be reflected in the financial audit of the plan. It is intended to provide a reconciliation of the value of accumulated plan benefits from beginning to end of plan year.

LABORERS' LOCAL 130 PENSION FUND

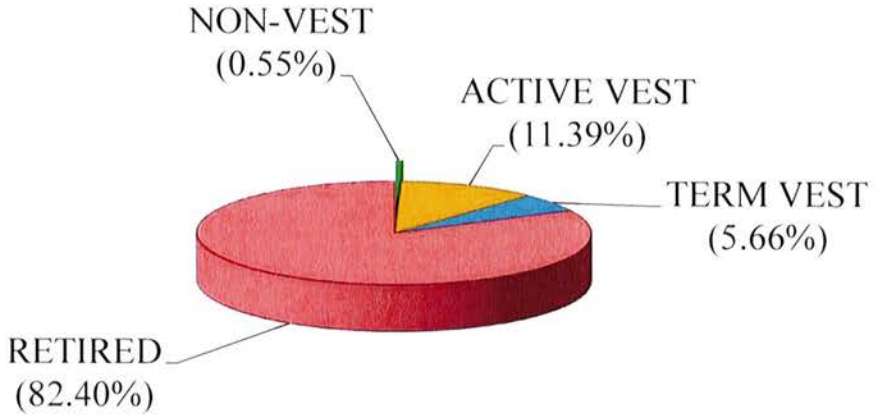
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FOR THE PLAN YEAR ENDED 4/30/19 (ONGOING BASIS)

	Total	Vested
1. Retired Participants	$39,477,528	$39,477,528
2. Terminated Vested Participants	2,713,865	2,713,865
3. Active Participants	5,717,402	5,454,923
4. Total	$47,908,795	$47,646,316
5. Assets at Market Value	$18,328,379	$18,328,379
6. Excess Value of Benefits	**$29,580,416**	**$29,317,937**

The values on this page comply with the Pension Fund Recommendations A(6) of the American Academy of Actuaries, as clarified by Academy Interpretation 1 and 2.

LABORERS' LOCAL 130 PENSION FUND

ANALYSIS OF ACCUMULATED BENEFIT VALUES



LABORERS' LOCAL 130 PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED BENEFITS FOR THE PLAN YEAR ENDED 4/30/19 (ONGOING BASIS)

1. Actuarial Present Value of Accumulated Plan Benefits at Beginning of Plan Year		$48,167,641
2. Increase (Decrease) During the Plan Year Attributible to:		
A. Plan Amendment and Changes in Actuarial Assumptions	($149,552)	
B. Benefits Accumulated	939,461	
C. Increase for Interest Due to the Decrease in the Discount Period	3,447,029	
D. Benefits paid	(4,495,784)	
E. Net Changes [A+B+C-D]		($258,846)
3. Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year		$47,908,795

SECTION IV

PARTICIPANT DATA

SECTION IV – PARTICIPANT DATA

Section IV provides summaries of the plan's participant data which was used for the determination of projected benefit liabilities.

EXHIBIT 17 - ANALYSIS OF ACTIVE PARTICIPANT DATA - this exhibit reflects statistics of the active participant population in an age and service distribution format. Note that the Average Age of the participant group has slightly decreased from 42.9 in 2018 to 42.6 in 2019. Average Vesting Service has slightly increased from 6.3 to 6.7 years in 2019.

EXHIBIT 18 - ANALYSIS OF INACTIVE PARTICIPANT DATA - displays the retiree and terminated vested member count, average annual benefit and average age, by form of annuity and type of retirement. The Average Age of inactive participants has decreased from 71 in 2018 to 70 in 2019. The Average of Annual Pensions has increased from $8,512 in 2018 to $8,702 in 2019.

EXHIBIT 19 - ACTIVE VS. INACTIVE PARTICIPANTS - provides a graphic comparison of the relationship between the number of active versus inactive participants for each of the last 10 plan years. This ratio is below 2.0 and will continue to be closely monitored in our valuations and actuarial studies, such that the expected contributions of the active work force are always sufficient to satisfy plan liabilities.

EXHIBIT 20 - PROJECTION OF ESTIMATED PAYMENTS TO MEMBERS OVER THE NEXT TEN YEARS - this exhibit shows a worst case scenario of pension payout projections assuming active and terminated vested participants will retire when first eligible and continue to survive and receive benefits over the ten-year period.

EXHIBIT 17

LABORERS' LOCAL 130 PENSION FUND

ANALYSIS OF ACTIVE PARTICIPANT DATA

	.....YEARS OF CREDITED SERVICE.....							
AGES	**≤5**	**5-9**	**10-14**	**15-19**	**20-24**	**25-28**	**29 +**	**TOTALS**
UNDER 20	1	0	0	0	0	0	0	1
20 - 24	13	0	0	0	0	0	0	13
25 - 29	26	0	0	0	0	0	0	26
30 - 34	21	2	0	0	0	0	0	23
35 - 39	12	4	8	0	0	0	0	24
40 - 44	12	4	4	2	0	0	0	22
45 - 49	9	1	6	2	1	0	0	19
50 - 54	5	4	4	7	1	1	0	22
55 - 59	6	5	7	5	0	0	1	24
60 - 64	3	2	5	3	0	0	2	15
OVER 64	3	0	4	1	0	0	0	8
	------	------	------	------	------	------	------	------
TOTALS	**111**	**22**	**38**	**20**	**2**	**1**	**3**	**197**

AVERAGE ATTAINED AGE: 42.6 AVERAGE SERVICE: 6.7 AVERAGE ENTRY AGE: 35.9

EXHIBIT 18

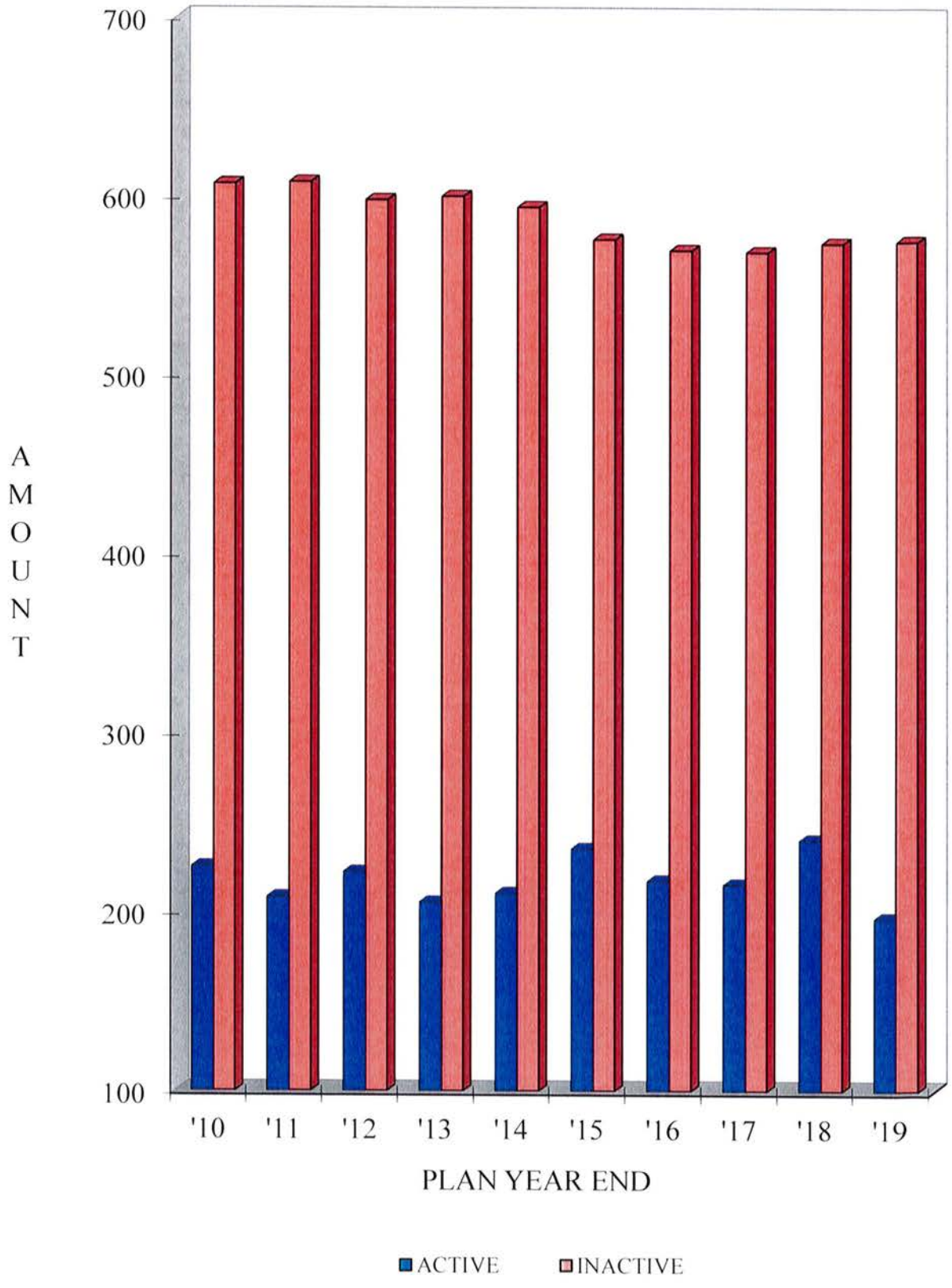
LABORERS' LOCAL 130 PENSION FUND

ANALYSIS OF INACTIVE PARTICIPANT DATA

Form of Annuity	Normal Retirement Count/ Avg. Ben./ Avg. Age	Disability Retirement Count/ Avg. Ben./ Avg. Age	Survivor Count/ Avg. Ben./ Avg. Age	Total Count/ Avg. Ben./ Avg. Age
	149	48	119	316
S.L.A.	$8,726	$8,818	$6,816	$8,021
	73	71	78	74
	174	8	0	182
J & Sur.	$10,475	$11,024	$0	$10,499
	71	69	0	71
	0	0	0	0
Certain & Life	$0	$0	$0	$0
	0	0	0	0
	75	0	2	77
Term Vested	$7,361	$0	$3,018	$7,248
	50	0	56	50
	398	**56**	**121**	**575**
Totals	**$9,234**	**$9,133**	**$6,754**	**$8,702**
	68	**70**	**77**	**70**

LABORERS' LOCAL 130 PENSION FUND

ACTIVE VS INACTIVE PARTICIPANTS



LABORERS' LOCAL 130 PENSION FUND

PROJECTION OF ESTIMATED PAYMENTS TO PARTICIPANTS OVER THE NEXT TEN YEARS

		..... Annual Payments.....		
Year	Total Retired	Current Payments	New Payments	Total Payments
2019	534	$4,445,548	$325,817	$4,771,365
2020	544	4,771,365	67,471	4,838,836
2021	552	4,838,836	57,798	4,896,634
2022	566	4,896,634	120,384	5,017,018
2023	575	5,017,018	96,522	5,113,540
2024	582	5,113,540	107,566	5,221,106
2025	595	5,221,106	128,364	5,349,470
2026	601	5,349,470	78,072	5,427,542
2027	607	5,427,542	45,156	5,472,698
2028	616	5,472,698	113,076	5,585,774

Note: Projections Do Not Assume Any Mortality Or Future Benefit Increases. New Payments Are Valued At Unreduced Early Retirement But Do Not Include Disability Or Death Benefit Payments.

SECTION V

COMPARISON AND ANALYSIS OF GAO RATIOS

SECTION V – COMPARISON AND ANALYSIS OF GAO RATIOS

The following four ratios were selected by the US General Accounting Office as a means to measure the financial health of Multiemployer Pension Plans. The GAO states that although..."no one measure for a single year necessarily provides a complete and satisfactory assessment of the overall financial condition of a plan, (GAO) actuaries believe that this set of four ratios over several years indicates the relative financial strength of the plans...Trends over time are as important for most of the ratios as the values themselves. Favorable trends show that a plan is improving its financial condition...A plan with low values of two or more ratios may be experiencing financial distress."

EXHIBIT 21 - ASSETS TO VESTED BENEFITS RATIO - Measures a Plan's funding status. A ratio of less than .50 is an indication of poor or modest funding:

4/10	4/11	4/12	4/13	4/14	4/15	4/16	4/17	4/18	4/19
0.71	0.72	0.58	0.55	0.55	0.51	0.43	0.43	0.43	0.38

EXHIBIT 22 - ASSETS TO BENEFIT PAYOUT RATIO - Measures a Plan's ability to continue benefit payments should adverse contingencies arise. A ratio of less than 6.0 indicates poor resilience and the potential of plan termination:

4/10	4/11	4/12	4/13	4/14	4/15	4/16	4/17	4/18	4/19
6.46	7.19	7.06	6.12	5.70	5.74	5.74	4.82	4.73	4.63

EXHIBIT 23 - INCOME TO EXPENSES RATIO - Measures a Plan's cash flow and asset growth. Income includes contributions plus net investment increment, while expenses include benefit payments and non-investment expenses. A ratio of less than 1.75 indicates an insufficient net income margin:

4/10	4/11	4/12	4/13	4/14	4/15	4/16	4/17	4/18	4/19
1.75	1.05	0.26	0.78	0.94	0.94	0.11	1.01	1.03	0.46

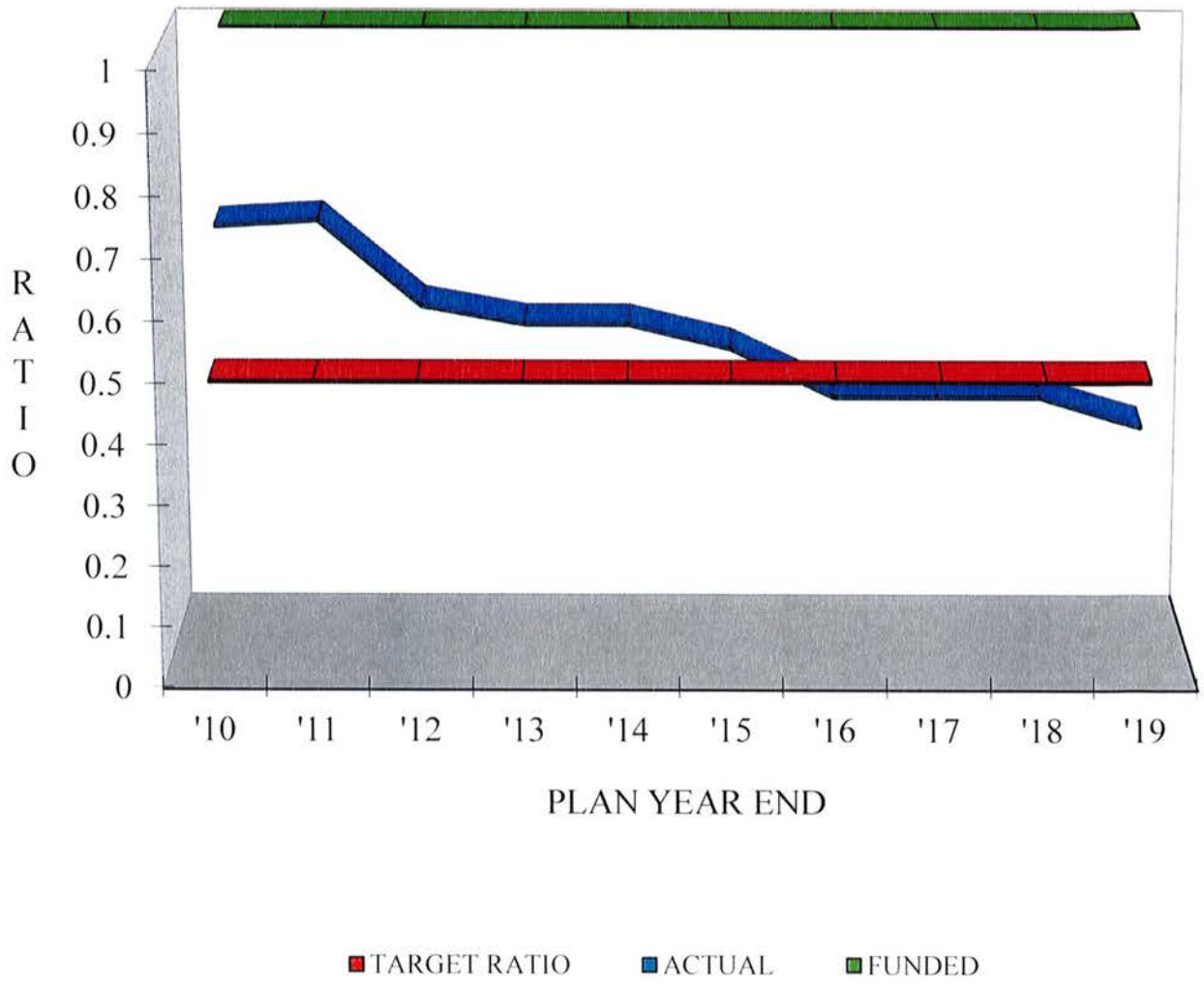
EXHIBIT 24 - ACTIVES TO OTHER PARTICIPANTS RATIO - Measures a Plan's population mix. A ratio of less than 2.0 indicates a probable future necessity of burdensome contribution rates for active participants:

4/10	4/11	4/12	4/13	4/14	4/15	4/16	4/17	4/18	4/19
0.37	0.34	0.37	0.34	0.36	0.41	0.38	0.38	0.42	0.34



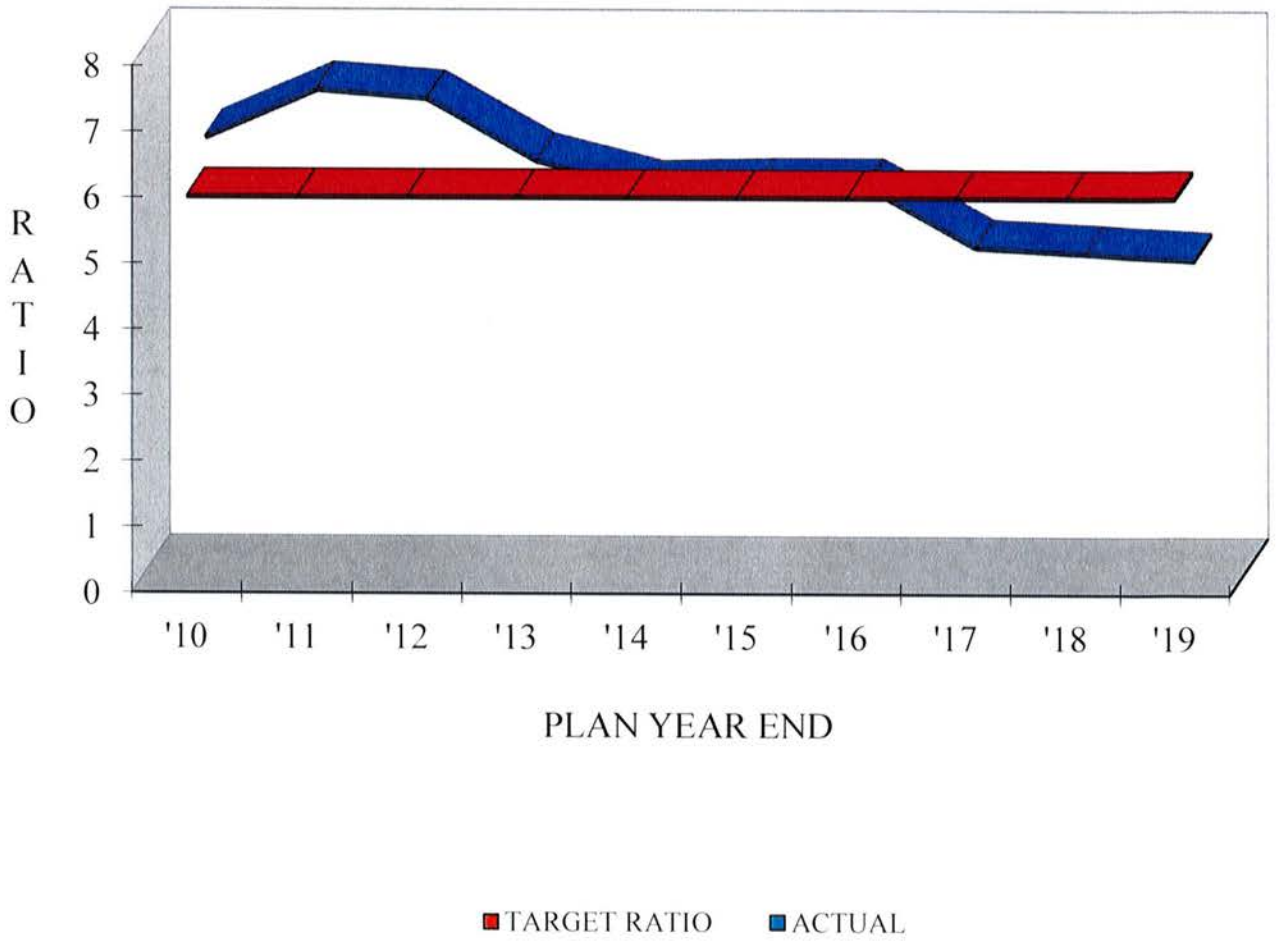
LABORERS' LOCAL 130 PENSION FUND

ASSETS TO VESTED BENEFITS RATIO



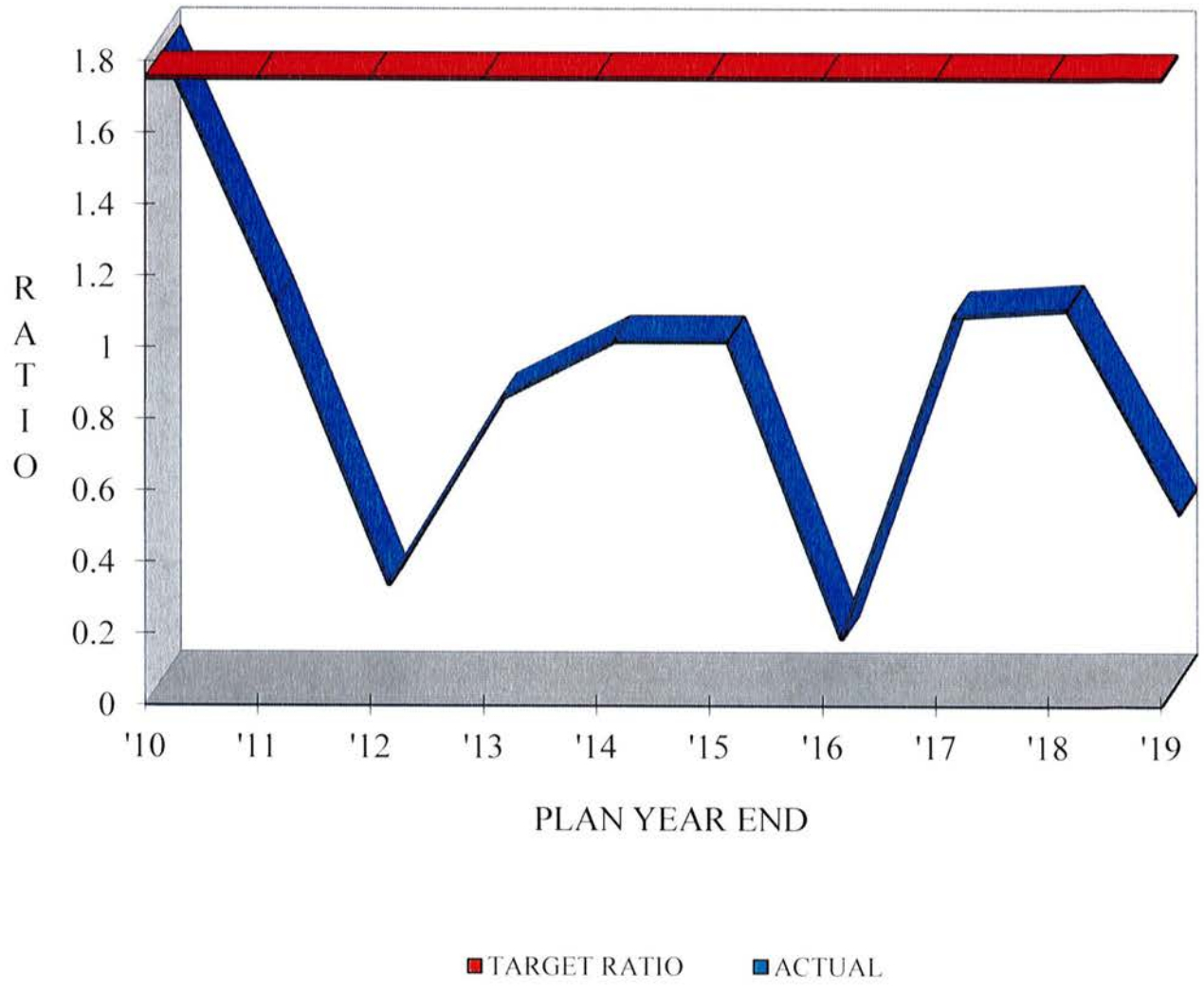
LABORERS' LOCAL 130 PENSION FUND

ASSETS TO BENEFIT PAYOUT RATIO



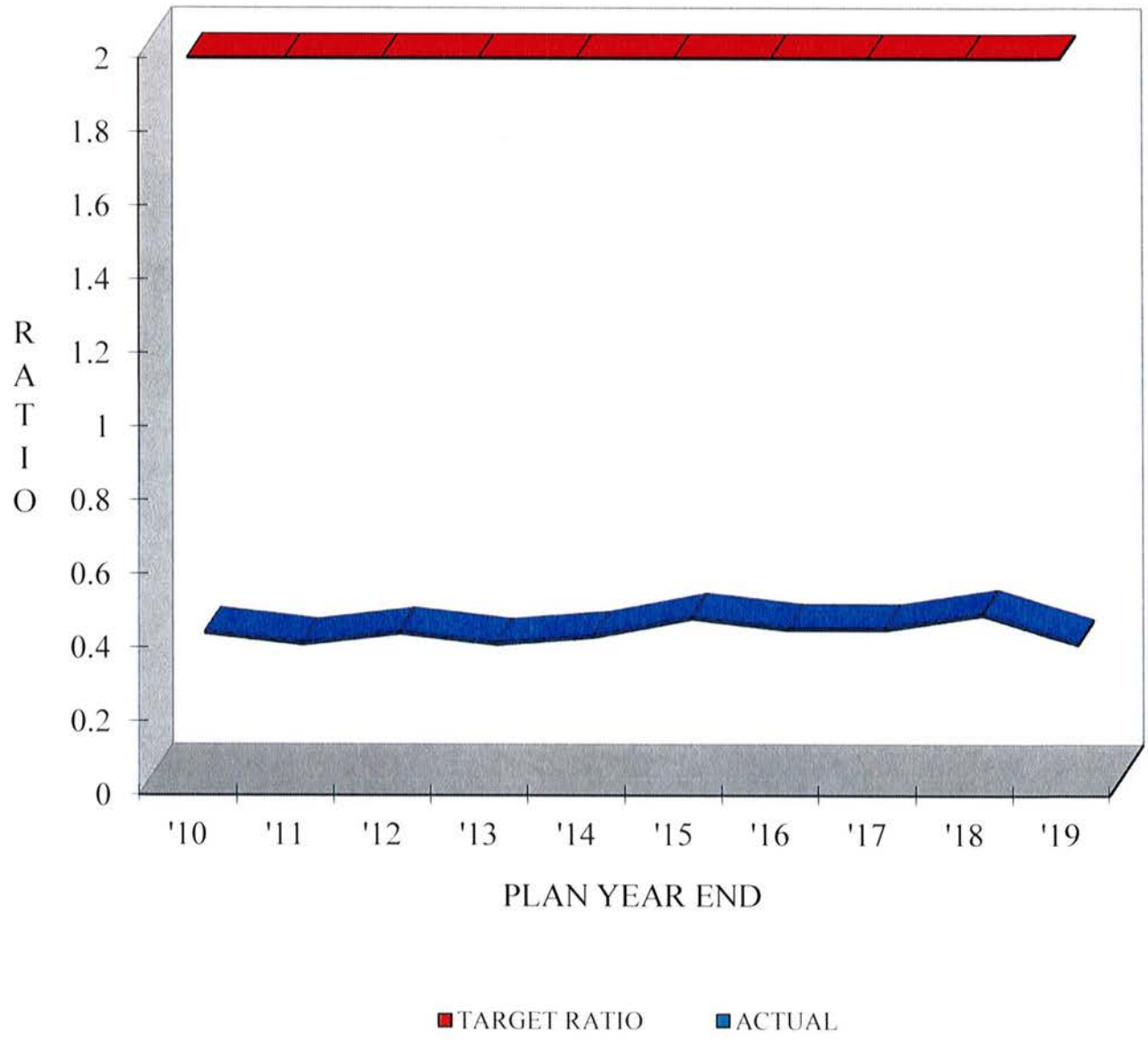
LABORERS' LOCAL 130 PENSION FUND

INCOME TO EXPENSES RATIO



LABORERS' LOCAL 130 PENSION FUND

ACTIVE TO OTHER PARTICIPANTS RATIO



SECTION VI

ACTUARIAL VALUATION METHODS

SECTION VI – ACTUARIAL VALUATION METHODS

In order to determine plan costs, an Actuarial Cost Method must be applied to actuarial plan liabilities in order to provide a logical and systematic pattern of funding.

EXHIBIT 25 - ACTUARIAL VALUATION METHODS - this exhibit describes the Unit Credit Cost Method which is the method used to determine plan costs and the Actuarial Asset Valuation Method which provides the method of accounting for plan assets in the valuation of plan costs. There have been no changes in any actuarial methods since the last May 1, 2018 Valuation Report.

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 2010 Valuation.

SECTION VII

ACTUARIAL VALUATION ASSUMPTIONS

SECTION VII – ACTUARIAL VALUATION ASSUMPTIONS

Actuarial Assumptions provide the actuary with the ability to project the pattern of future benefit payments that, when discounted to present day worth, provide the actuarial liabilities that can be used in conjunction with the Actuarial Valuation Methods to determine plan funding levels.

EXHIBIT 26 - ACTUARIAL VALUATION ASSUMPTIONS - details the actuarial assumptions in use for this plan in the May 1, 2019 Actuarial Valuation. We have made the following change in assumptions:

Mortality Rates:

Healthy & Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2019; previously RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2018

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:
Healthy Lives, Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2019

RPA Current Liability: IRS 2019 Static Mortality Table.

Interest:
Funding: A rate of 7.50% per annum.
RPA Current Liability: A rate of 3.09% per annum.

Retirement Age: Retirement rates are based on the following table:

Age	Rate
59	10%
60-61	20%
62-64	50%
65	100%

Termination: Annual rates based on the T-9 Table:

Age	Male	Female
25	17.22%	17.22%
40	11.25%	11.25%
55	1.73%	1.73%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year.

Annuity Form: Straight Life.

ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Hours Worked:	This Valuation Report reflects actual hours worked for the prior plan year. It is assumed that for future years, all Members will continue to work at their current rate of hours per annum.
Incidence of Disability, Active Lives:	None assumed.
Calculation of Benefits:	Benefits are calculated as of the last completed computation period, April 30, 2019.

SECTION VIII

SALIENT FEATURES
OF
LABORERS' LOCAL 130
PENSION FUND

SALIENT FEATURES OF LABORERS' LOCAL 130 PENSION FUND

I. ELIGIBILITY

All members of the Laborers' International Union of North America, Local 130 (AFL-CIO) employed under the collective bargaining agreement or employed pursuant to a reciprocal agreement, including members who are employed by the Union or Board of Trustees.

II. RETIREMENT DATES

A. Normal Retirement Date – For all Participants who retire after May 1, 1998 and who perform at least 225 Hours of Credited Service after April 30, 1998, the Normal Retirement Date will be age sixty-two (62) and five (5) years of participation, and retire from the Trade.

B. Early Retirement Date - Age fifty-five (55) and five (5) years of Credited Service, and retire from the Trade.

C. Postponed Retirement Date - Participant may continue in Covered Employment after his Normal Retirement Date.

D. Disability Retirement Date - Qualifies for Social Security Disability Benefit and Participant has completed at least five (5) Years of Credited Service.

III. RETIREMENT BENEFITS

A. Normal Retirement Benefit - For all Participants who retire on or after May 1, 1998 and who perform at least 225 Hours of Credited Service after April 30, 1998, the Normal Retirement Benefit is the sum of the following:

For service prior to May 1, 1991 - $46 per Year of Credited Service.

For service on or after May 1, 1991
and prior to May 1, 2009 - $70 per Year of Credited Service.

III. RETIREMENT BENEFITS (cont'd)

For service on or after May 1, 2009
and prior to May 1, 2011 - $65 per Year of Credited Service.

For service on or after May 1, 2011 -
Preferred Schedule - $65 per Year of Credited Service.
Default Schedule - $59.40 per Year of Credited Service.

B. Early Retirement Benefit - For Participants who have attained age fifty-nine (59) and completed five (5) years of participation, unreduced accrued benefit. For Participants who have attained age fifty-five (55) and completed five (5) years of Credited Service, accrued benefit reduced by 4/10 of 1% for each month prior to the Participant's 59th birthday. This applies to all Participants who retire after April 30, 1997 and who perform at least 225 Hours of Credited Service after April 30, 1997.

C. Postponed Retirement Benefit - Benefits continue to be earned until actual retirement.

D. Disability Retirement Benefit - Full accrued benefit at time of qualification for disability pension.

IV. VESTED BENEFIT

100% vested in accrued pension upon the completion of five (5) years of service.

V. DEATH BENEFIT

Pre-retirement death benefit of Qualified 100% Joint and Survivor Benefit to surviving spouse of deceased Participants.

VI. CREDITED SERVICE

Past Service - Full years of employment as a Union Member prior to May 1, 1964.

Credited Service May 1, 1964 to April 30, 2000 - A plan year of 750 hours or more of work for a full year. One-tenth of a year is credited for every 75 hours during a plan year of less than 750 hours.

VI. CREDITED SERVICE (cont'd)

Credited Service After April 30, 2000 – New service schedule effective May 1, 2000 (provided 225 hours are worked subsequent to May 1, 2000):

Hours	Credited Service
75	.1
150	.2
225	.3
300	.4
375	.5
450	.6
525	.7
600	.8
675	.9
750	1.0
1000	1.1
1250	1.2
1500	1.3
1750	1.4
2000	1.5

Credited Service After April 30, 2004 – New service schedule effective May 1, 2004:

Hours	Credited Service
100	.1
200	.2
300	.3
400	.4
500	.5
600	.6
700	.7
800	.8
900	.9
1000	1.0
1250	1.1
1500	1.2
1750	1.3
2000	1.4
2250	1.5

VI. CREDITED SERVICE (cont'd)

Credited Service After December 31, 2006 – New service schedule effective January 1, 2007:

Hours	Credited Service
100	.1
200	.2
300	.3
400	.4
500	.5
600	.6
700	.7
800	.8
900	.9
1000	1.0

VII. NORMAL FORM OF ANNUITY

Straight Life Annuity if unmarried. A Qualified Joint and Survivor Annuity if married.

VIII. EFFECTIVE DATE

May 1, 1964

SECTION IX

ADDITIONAL CENSUS DATA

LABORERS' LOCAL 130 PENSION FUND

SUMMARY OF ACTIVE MEMBERS

AS OF 5/1/2019

CURRENT AGES	PRIOR MEM	TERM*	RET	DIED*	LOA / LAYOFF	OUT	CONT	NEW	CURRENT MEM
UNDER 20	0	0	0	0	0	0	0	1	1
20 TO 24	11	6	0	0	0	6	5	8	13
25 TO 29	24	10	0	0	0	10	14	12	26
30 TO 34	31	18	0	0	0	18	13	10	23
35 TO 39	32	12	0	0	0	12	20	4	24
40 TO 44	26	6	0	0	0	6	20	2	22
45 TO 49	25	10	0	0	0	10	15	4	19
50 TO 54	34	12	0	0	0	12	22	0	22
55 TO 59	30	6	2	0	0	8	22	2	24
60 TO 64	18	2	3	0	0	5	13	2	15
OVER 64	10	0	3	0	0	3	7	1	8
TOTALS	241	82	8	0	0	90	151	46	197
AVG AGES	43.9	39.6	62.5	---	---	41.6	45.2	34.0	42.6

* THESE MEMBERS ARE LISTED ON THE FOLLOWING PAGES.

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2019

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
TERMINATIONS			
[redacted]			2.00
			0.30
			6.30
			0.10
			6.70
			0.80
			0.90
			0.10
			0.20
			8.70
			0.40
			0.10
			0.10
			6.20
			0.50
			6.40
			0.20
			23.10
			0.30
			1.20
			0.90
			0.20
			0.10
			2.30
			0.40
			6.20

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2019

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
[redacted]			10.00
			0.10
			0.30
			0.10
			1.60
			0.40
			1.10
			0.30
			0.10
			0.20
			0.40
			0.10
			1.60
			1.00
			5.30
			0.40
			0.30
			18.90
			1.10
			0.60
			1.90
			0.60
			15.50
			0.10
			0.30
			0.30
			0.10
			0.10

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2019

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
[redacted]			0.10
			5.00
			0.10
			0.20
			0.60
			0.30
			1.20
			0.10
			5.10
			0.40
			0.60
			1.00
			1.90
			0.80
			0.20
			0.10
			0.20
			0.30
			0.70
			1.20
			0.20
			0.30
			14.10
			0.10
			11.90
			1.00
			2.00
			13.90

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2019

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
DEATHS AFTER RETIREMENT			
[redacted]			

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2019

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
[redacted]			

SECTION X

BENEFIT ILLUSTRATIONS

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	67	60	[redacted]	$ 1,863.72	50% J & S
	88	87		765.58	100% J & S
	64	60		185.71	100% J & S
	76	N/A		298.00	DISABILITY
	70	N/A		2,080.00	S.L.A.
	72	70		301.98	100% J & S
	N/A	72		246.37	SURVIVOR
	75	N/A		418.60	DISABILITY
	62	60		289.81	50% J & S
	79	N/A		2.90	S.L.A.
	71	N/A		1,220.44	S.L.A.
	N/A	64		175.89	SURVIVOR
	75	69		427.23	100% J & S
	62	53		147.41	50% J & S
	N/A	73		393.54	SURVIVOR
	N/A	83		320.79	SURVIVOR
	69	68		255.84	100% J & S
	88	N/A		862.29	S.L.A.
	78	74		915.99	50% J & S
	71	69		505.15	100% J & S
	N/A	72		568.24	SURVIVOR
	72	N/A		1,307.00	DISABILITY
	77	N/A		2,115.40	S.L.A.
	66	N/A		416.80	S.L.A.
	N/A	80		532.16	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	N/A	62	[redacted]	$ 359.52	SURVIVOR
		72	66		270.82	100% J & S
		68	68		1,226.79	100% J & S
		65	N/A		869.91	S.L.A.
		72	N/A		152.60	S.L.A.
		63	62		2,201.27	50% J & S
		69	68		2,029.16	100% J & S
		78	N/A		846.80	S.L.A.
		71	66		1,911.53	75% J & S
		75	65		1,329.79	50% J & S
		81	N/A		1,287.80	S.L.A.
*		65	N/A		612.50	S.L.A.
		67	67		497.54	100% J & S
		69	N/A		2,077.40	DISABILITY
		N/A	51		524.88	SURVIVOR
		N/A	85		856.96	SURVIVOR
		66	N/A		565.80	S.L.A.
		N/A	87		356.29	SURVIVOR
		68	69		1,703.79	75% J & S
		72	73		482.25	50% J & S
		67	68		401.50	50% J & S
		65	63		389.03	50% J & S
		65	N/A		265.00	S.L.A.
		61	57		316.02	100% J & S
		N/A	81		471.94	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	67	67	[redacted]	$ 480.79	75% J & S
		83	N/A		284.00	DISABILITY
		77	N/A		540.00	DISABILITY
		68	45		136.13	100% J & S
		84	N/A		873.36	S.L.A.
		N/A	84		204.25	SURVIVOR
		98	N/A		495.00	S.L.A.
		89	85		944.54	100% J & S
*		55	N/A		817.00	DISABILITY
		64	N/A		670.50	S.L.A.
		71	N/A		2,213.00	S.L.A.
		79	72		802.84	50% J & S
		N/A	80		454.43	SURVIVOR
		N/A	73		1,135.34	SURVIVOR
		N/A	60		1,487.93	SURVIVOR
		60	N/A		367.20	S.L.A.
		N/A	73		462.92	SURVIVOR
		67	N/A		866.50	S.L.A.
		68	N/A		400.50	S.L.A.
		76	76		545.19	100% J & S
		73	68		265.49	100% J & S
		65	64		549.20	50% J & S
		68	65		1,840.41	50% J & S
		N/A	83		957.18	SURVIVOR
		66	N/A		759.50	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	61	N/A	[redacted]	$ 821.50	S.L.A.
	71	N/A		546.74	S.L.A.
	72	N/A		2.249.50	S.L.A.
	73	51		669.08	100% J & S
	70	N/A		376.00	S.L.A.
	69	N/A		263.87	S.L.A.
	63	61		117.47	100% J & S
	71	N/A		908.32	DISABILITY
	N/A	63		554.26	SURVIVOR
	65	66		228.15	100% J & S
	69	N/A		662.40	S.L.A.
	65	64		265.27	100% J & S
	71	N/A		584.20	DISABILITY
	62	N/A		1.723.80	DISABILITY
	76	N/A		1.796.00	S.L.A.
	70	70		189.52	50% J & S
	N/A	75		110.41	SURVIVOR
	75	N/A		1.268.80	DISABILITY
	N/A	82		529.19	SURVIVOR
	62	63		1.448.68	50% J & S
	N/A	85		490.86	SURVIVOR
	75	N/A		19.60	S.L.A.
	N/A	94		360.32	SURVIVOR
	64	N/A		1.046.22	S.L.A.
	65	N/A		320.45	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	73	68	[redacted]	$ 1.946.36	50% J & S
	78	N/A		685.00	S.L.A.
	68	N/A		712.60	DISABILITY
	81	77		1.129.68	50% J & S
	N/A	91		376.63	SURVIVOR
	67	66		581.93	75% J & S
	68	N/A		315.00	S.L.A.
	66	N/A		164.00	S.L.A.
	N/A	90		234.14	SURVIVOR
	N/A	79		813.82	SURVIVOR
	N/A	80		447.80	SURVIVOR
	68	N/A		190.00	S.L.A.
	70	N/A		740.60	DISABILITY
	N/A	80		530.53	SURVIVOR
	N/A	83		1.075.34	SURVIVOR
	76	N/A		42.00	S.L.A.
	82	N/A		1.116.40	S.L.A.
	63	N/A		449.17	S.L.A.
	N/A	92		544.28	SURVIVOR
	61	66		184.72	50% J & S
	75	75		401.80	100% J & S
	87	N/A		778.09	S.L.A.
	66	67		548.91	75% J & S
	87	N/A		831.20	S.L.A.
	70	N/A		1.745.69	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	77	76	[redacted]	$ 140.78	100% J & S
	76	N/A		154.00	S.L.A.
	67	66		1,107.79	50% J & S
	68	67		1,311.54	100% DIS. J & S
	71	70		1,938.06	100% J & S
	87	72		680.11	50% J & S
	66	N/A		264.96	S.L.A.
	N/A	85		956.06	SURVIVOR
	73	N/A		329.00	S.L.A.
	75	77		2,086.61	100% J & S
	72	68		197.98	100% J & S
	76	N/A		294.44	S.L.A.
	64	63		906.78	100% J & S
	82	N/A		512.39	S.L.A.
	67	67		648.06	100% J & S
	85	N/A		1,134.95	S.L.A.
	74	69		1,548.79	100% J & S
	N/A	69		490.52	SURVIVOR
	N/A	67		370.96	SURVIVOR
	63	61		474.19	100% J & S
	94	91		699.81	100% J & S
	79	78		226.12	100% J & S
	94	N/A		388.36	S.L.A.
	81	N/A		680.99	S.L.A.
	N/A	72		430.97	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	82	81	[redacted]	$ 883.79	100% J & S
		70	61		104.91	100% J & S
		81	81		1,291.50	50% J & S
		90	83		936.33	50% J & S
		69	65		198.94	100% J & S
		67	66		663.80	100% J & S
		72	72		318.31	50% J & S
		69	N/A		313.94	S.L.A.
		79	N/A		434.27	S.L.A.
*		59	N/A		364.00	S.L.A.
		N/A	64		493.43	SURVIVOR
		N/A	94		380.51	SURVIVOR
		68	67		319.09	100% J & S
*		66	66		2,319.78	100% J & S
		N/A	61		1,215.62	SURVIVOR
		65	64		336.63	50% J & S
		N/A	72		1,697.72	SURVIVOR
		65	N/A		504.00	S.L.A.
		63	66		304.56	50% J & S
		64	N/A		1,372.58	S.L.A.
		68	N/A		515.84	S.L.A.
		77	N/A		678.00	DISABILITY
		62	N/A		492.50	S.L.A.
		N/A	73		685.37	SURVIVOR
		73	N/A		567.00	DISABILITY

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	71	[redacted]	$ 985.79	SURVIVOR
	82	83		470.58	100% J & S
	64	61		734.12	100% J & S
	72	N/A		1,120.84	S.L.A.
	N/A	93		284.11	SURVIVOR
	N/A	55		252.04	SURVIVOR
	75	66		170.78	100% J & S
	69	N/A		209.58	S.L.A.
	64	55		258.04	100% J & S
	N/A	88		1,212.60	SURVIVOR
	64	N/A		771.00	S.L.A.
	N/A	100		1,131.04	SURVIVOR
	84	85		41.53	100% J & S
	74	53		461.37	100% J & S
	N/A	58		288.13	SURVIVOR
	83	76		115.05	100% J & S
	N/A	84		866.80	SURVIVOR
	N/A	75		579.53	SURVIVOR
	N/A	76		303.83	SURVIVOR
	N/A	72		321.03	SURVIVOR
	68	N/A		790.70	DISABILITY
	63	N/A		381.80	S.L.A.
	N/A	80		14.20	SURVIVOR
	N/A	68		159.36	SURVIVOR
	76	79		160.52	100% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	77	75	[redacted]	$ 1.330.96	50% J & S
	N/A	64		287.00	SURVIVOR
	68	N/A		832.60	DISABILITY
	68	63		989.46	50% DIS. J & S
	72	68		329.08	100% J & S
	80	79		1.252.12	50% J & S
	66	65		2.139.23	100% J & S
	N/A	91		1.151.65	SURVIVOR
	77	N/A		136.40	DISABILITY
	70	N/A		571.95	S.L.A.
	70	N/A		520.00	S.L.A.
	74	71		367.13	100% J & S
	72	N/A		596.00	DISABILITY
	65	63		2.164.24	75% J & S
	N/A	88		581.10	SURVIVOR
	N/A	84		324.16	SURVIVOR
	84	N/A		774.09	S.L.A.
	69	68		401.05	100% J & S
	78	78		1.546.79	50% J & S
	79	N/A		829.44	S.L.A.
	N/A	53		1.825.86	SURVIVOR
	N/A	72		190.84	SURVIVOR
	83	80		954.69	50% J & S
	79	N/A		625.50	DISABILITY
	77	N/A		547.40	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	69	62	[redacted]	$ 1,754.01	75% J & S
	63	N/A		364.00	S.L.A.
	74	69		895.10	50% J & S
	89	N/A		379.22	S.L.A.
	61	58		2,007.27	75% J & S
	73	71		747.39	100% J & S
	72	N/A		351.00	S.L.A.
	76	N/A		35.00	S.L.A.
	65	65		497.54	100% J & S
	62	63		752.57	100% J & S
	66	62		400.45	75% J & S
	90	87		618.59	100% J & S
	N/A	74		561.49	SURVIVOR
	61	N/A		318.77	S.L.A.
	67	64		1,665.99	100% J & S
	78	75		114.87	100% J & S
	67	65		257.31	100% J & S
	86	N/A		924.00	S.L.A.
	64	N/A		458.16	S.L.A.
	84	N/A		1,299.06	S.L.A.
	69	72		811.71	100% J & S
	72	70		317.52	50% J & S
	N/A	84		699.90	SURVIVOR
	70	N/A		182.00	DISABILITY
	67	N/A		386.40	DISABILITY

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	69	N/A	[redacted]	$ 1,356.75	DISABILITY
		83	76		814.62	50% J & S
*		65	N/A		2,196.00	S.L.A.
		65	66		1,864.53	50% J & S
		N/A	93		698.00	SURVIVOR
		N/A	62		417.94	SURVIVOR
		64	68		282.40	100% J & S
		65	N/A		2,309.00	S.L.A.
		76	N/A		428.39	S.L.A.
		57	N/A		876.15	S.L.A.
		65	N/A		346.50	S.L.A.
		79	N/A		681.12	S.L.A.
		76	71		1,251.39	50% J & S
		71	70		1,747.21	100% J & S
		67	65		1,317.65	50% J & S
		66	N/A		1,191.60	S.L.A.
		63	N/A		358.09	S.L.A.
		N/A	71		287.00	SURVIVOR
		62	60		1,005.43	100% J & S
		63	N/A		585.47	S.L.A.
		63	67		355.96	100% J & S
		92	N/A		370.00	DISABILITY
		N/A	83		750.77	SURVIVOR
		67	68		2,169.17	75% J & S
		66	58		1,103.55	100% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	96	[redacted]	$ 401.17	SURVIVOR
	79	N/A		1.423.38	S.L.A.
	66	N/A		592.83	S.L.A.
	76	76		1.510.32	100% J & S
	67	N/A		2.106.87	S.L.A.
	78	N/A		1.425.43	S.L.A.
	72	N/A		407.81	S.L.A.
	67	63		396.03	100% J & S
	81	75		436.05	100% J & S
	69	N/A		2.036.90	S.L.A.
	84	N/A		855.60	DISABILITY
	63	62		600.29	100% J & S
	79	N/A		484.99	S.L.A.
	N/A	82		142.32	SURVIVOR
	N/A	74		160.55	SURVIVOR
	N/A	67		1.635.82	SURVIVOR
	63	N/A		437.00	DISABILITY
	81	N/A		1.082.00	DISABILITY
	80	74		1.157.30	50% J & S
	70	N/A		756.00	DISABILITY
	71	N/A		319.52	S.L.A.
	N/A	82		573.12	SURVIVOR
	66	N/A		378.00	DISABILITY
	N/A	72		461.20	SURVIVOR
	N/A	42		507.43	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	69	N/A	[redacted]	$ 715.52	S.L.A.
	69	65		480.50	100% J & S
	74	54		551.88	50% J & S
	N/A	81		129.44	SURVIVOR
	N/A	74		362.34	SURVIVOR
	83	N/A		47.63	S.L.A.
	62	76		671.50	100% J & S
	82	N/A		1,185.20	DISABILITY
	69	74		1,843.36	100% J & S
	89	N/A		687.00	S.L.A.
	72	N/A		1,830.19	S.L.A.
	N/A	85		235.50	SURVIVOR
	67	N/A		1,082.90	S.L.A.
	65	65		2,241.12	100% J & S
	83	73		1,352.38	50% J & S
	61	N/A		1,295.30	DISABILITY
	46	N/A		379.50	DISABILITY
	70	N/A		350.00	S.L.A.
	77	64		1,242.86	50% J & S
	64	N/A		70.18	S.L.A.
	N/A	85		408.32	SURVIVOR
	76	77		1,827.91	50% J & S
	62	61		1,833.29	100% J & S
	N/A	67		211.26	SURVIVOR
	74	N/A		140.00	DISABILITY

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	91	N/A	[redacted]	$ 745.20	S.L.A.
		94	95		1,628.06	100% J & S
		71	71		1,069.41	100% J & S
		67	N/A		225.25	S.L.A.
*		64	62		1,046.18	50% J & S
		80	N/A		300.00	S.L.A.
		73	N/A		373.00	S.L.A.
		N/A	80		500.65	SURVIVOR
		73	70		2,156.84	100% J & S
		73	N/A		200.00	DISABILITY
		74	N/A		1,551.80	S.L.A.
		65	N/A		707.20	DISABILITY
		65	N/A		696.00	DISABILITY
		56	N/A		479.81	S.L.A.
		71	60		299.68	50% J & S
		62	N/A		374.22	S.L.A.
		77	74		1,492.56	100% J & S
		N/A	70		237.83	SURVIVOR
		74	N/A		179.00	S.L.A.
		71	N/A		1,127.20	DISABILITY
		N/A	76		410.58	SURVIVOR
		76	N/A		562.23	S.L.A.
		N/A	62		364.45	SURVIVOR
		N/A	86		855.40	SURVIVOR
		84	N/A		432.98	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	72	[redacted]	$ 696.79	SURVIVOR
	N/A	70		951.83	SURVIVOR
	75	N/A		1,683.98	S.L.A.
	66	64		498.46	50% J & S
	74	N/A		587.00	S.L.A.
	N/A	68		654.51	SURVIVOR
	N/A	84		920.39	SURVIVOR
	64	63		780.05	100% J & S
	74	N/A		434.01	S.L.A.
	64	N/A		671.10	S.L.A.
	76	N/A		1,450.80	S.L.A.
	65	55		385.99	100% DIS. J & S
	71	66		447.14	50% J & S
	N/A	86		928.12	SURVIVOR
	63	60		2,276.44	50% J & S
	61	N/A		1,009.12	DISABILITY
	59	N/A		446.50	DISABILITY
	65	N/A		345.17	S.L.A.
	91	N/A		268.00	S.L.A.
	N/A	76		515.04	SURVIVOR
	82	N/A		329.12	S.L.A.
	67	63		637.33	100% J & S
	70	70		336.55	100% J & S
	67	64		444.88	100% J & S
	N/A	94		324.00	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
*	[redacted]	64	65	[redacted]	$ 862.50	50% J & S
		67	65		474.50	50% J & S
		76	N/A		1,001.80	DISABILITY
		69	N/A		1,213.00	S.L.A.
		72	79		1,860.70	100% J & S
		89	86		167.36	100% J & S
		74	72		305.50	100% J & S
		61	64		458.18	100% DIS. J & S
		66	62		758.12	50% J & S
		N/A	79		437.41	SURVIVOR
		N/A	85		743.70	SURVIVOR
		N/A	82		238.50	SURVIVOR
		72	N/A		469.22	S.L.A.
		N/A	74		470.21	SURVIVOR
		81	80		1,014.74	50% J & S
		76	N/A		333.00	DISABILITY
		75	N/A		360.00	S.L.A.
		69	N/A		500.00	S.L.A.
		N/A	91		1,024.20	SURVIVOR
		75	72		166.16	100% J & S
		64	N/A		202.37	S.L.A.
		67	67		1,548.95	100% J & S
		67	68		561.94	50% J & S
		65	N/A		918.60	DISABILITY
		79	76		859.72	50% DIS. J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	60	N/A	[redacted]	$ 386.51	S.L.A.
	70	N/A		155.40	S.L.A.
	75	N/A		107.56	S.L.A.
	71	67		244.08	100% J & S
	72	N/A		2,458.20	S.L.A.
	78	73		94.01	100% J & S
	74	N/A		483.70	S.L.A.
	N/A	81		714.23	SURVIVOR
	65	67		1,601.37	100% DIS. J & S
	68	67		359.66	50% J & S
	76	N/A		1,500.40	S.L.A.
	69	69		2,120.44	50% J & S
	N/A	84		556.50	SURVIVOR
	78	83		1,210.50	50% J & S
	61	N/A		588.23	S.L.A.
	N/A	76		337.49	SURVIVOR
	74	N/A		1,296.00	S.L.A.
	N/A	83		362.94	SURVIVOR
	76	N/A		342.68	S.L.A.
	81	84		613.60	100% J & S
	N/A	83		321.30	SURVIVOR
	N/A	79		430.55	SURVIVOR
	72	73		1,029.83	100% J & S
	70	60		204.14	50% J & S
	N/A	88		1,052.22	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	73	[redacted]	$ 155.94	SURVIVOR
	54	N/A		1,482.00	DISABILITY
	74	74		1,551.27	50% J & S
	N/A	66		1,304.56	SURVIVOR
	74	N/A		284.31	S.L.A.
	73	N/A		2,323.60	S.L.A.
	N/A	69		1,499.58	SURVIVOR
	91	N/A		184.11	S.L.A.
	73	70		1,818.18	50% J & S
	72	N/A		283.17	S.L.A.
	84	80		719.89	100% J & S
	77	76		108.72	100% J & S
	74	72		1,848.91	100% J & S
	N/A	74		1,089.48	SURVIVOR
	73	63		1,237.70	100% J & S
	79	81		276.83	100% J & S
	N/A	72		255.83	SURVIVOR
	N/A	79		1,344.20	SURVIVOR
	71	N/A		322.00	DISABILITY
	81	N/A		789.52	S.L.A.
	68	N/A		576.20	DISABILITY
	N/A	81		238.70	SURVIVOR
	N/A	82		428.67	SURVIVOR
	72	N/A		124.81	S.L.A.
	N/A	74		336.08	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	71	71	[redacted]	$ 472.51	50% J & S
	86	N/A		654.60	S.L.A.
	73	N/A		1,246.60	DISABILITY
	77	N/A		1,574.20	S.L.A.
	71	69		116.54	100% J & S
	66	59		253.72	50% J & S
	91	N/A		602.45	S.L.A.
	N/A	76		676.46	SURVIVOR
	N/A	70		408.84	SURVIVOR
	66	67		2,196.88	75% J & S
	68	64		2,228.82	50% J & S
	N/A	89		614.18	SURVIVOR
	72	N/A		203.00	S.L.A.
	66	N/A		970.00	S.L.A.
	69	66		314.97	100% J & S
	N/A	82		971.95	SURVIVOR
	80	76		1,656.28	50% J & S
	N/A	87		782.18	SURVIVOR
	75	78		1,622.00	50% J & S
	N/A	82		157.79	SURVIVOR
	67	N/A		328.50	S.L.A.
	62	70		920.62	50% J & S
	63	67		1,259.33	100% J & S
	62	N/A		559.00	S.L.A.
	60	60		252.17	50% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	N/A	85	[redacted]	$ 364.99	SURVIVOR
		N/A	90		397.38	SURVIVOR
		68	65		406.32	50% DIS. J & S
		65	64		1,065.54	100% J & S
		75	73		76.14	100% J & S
		81	N/A		490.59	S.L.A.
*		62	N/A		396.50	S.L.A.
		75	N/A		1,568.00	S.L.A.
		65	64		329.30	50% J & S
		70	66		1,245.93	100% J & S
		N/A	85		281.92	SURVIVOR
		N/A	66		129.60	SURVIVOR
		73	N/A		1,908.00	S.L.A.
		N/A	69		103.10	SURVIVOR
		77	74		1,336.77	50% DIS. J & S
		75	N/A		272.00	DISABILITY
		72	N/A		224.00	DISABILITY
		80	N/A		307.49	S.L.A.
		70	N/A		665.40	S.L.A.
		76	N/A		551.89	S.L.A.
		N/A	80		304.81	SURVIVOR
		71	69		1,465.95	50% J & S
		75	71		323.06	100% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
TOTAL MONTHLY BENEFITS:				$370.462.30	
TOTAL ANNUAL BENEFITS:				$4.445.547.60	

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2019

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
*	[redacted]	52	N/A	[redacted]	$ 410.00	TERM VEST
		52	N/A		406.00	TERM VEST
*		43	N/A		435.50	TERM VEST
		43	N/A		988.50	TERM VEST
		50	N/A		618.50	TERM VEST
*		32	N/A		567.00	TERM VEST
		51	N/A		469.00	TERM VEST
		59	N/A		559.40	TERM VEST
		50	N/A		413.00	TERM VEST
		49	N/A		763.00	TERM VEST
		45	N/A		497.50	TERM VEST
		36	N/A		501.50	TERM VEST
		56	N/A		568.00	TERM VEST
*		58	N/A		403.00	TERM VEST
*		40	N/A		422.50	TERM VEST
		54	N/A		604.00	TERM VEST
		46	N/A		618.00	TERM VEST
**		69	N/A		401.50	TERM VEST
		44	N/A		1,374.00	TERM VEST
*		53	N/A		1,574.00	TERM VEST
		55	N/A		503.00	TERM VEST
		54	N/A		1,438.50	TERM VEST
		57	N/A		397.50	TERM VEST
**		66	N/A		432.40	TERM VEST
		61	N/A		418.60	TERM VEST

* FIRST TIME INCLUDED # ESTIMATED BENEFIT

** MEMBER ELIGIBLE TO RECEIVE BENEFITS AS OF 5/1/2019.

LABORERS' LOCAL 130 PENSION FUND

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2019

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	55	N/A	[redacted]	$ 336.50	TERM VEST
**		63	N/A		386.40	TERM VEST
*		34	N/A		403.00	TERM VEST
*		40	N/A		655.00	TERM VEST
		48	N/A		444.50	TERM VEST
		37	N/A		657.50	TERM VEST
		48	N/A		480.00	TERM VEST
		45	N/A		490.00	TERM VEST
		36	N/A		776.00	TERM VEST
		51	N/A		539.00	TERM VEST
		49	N/A		818.00	TERM VEST
*		49	N/A		344.50	TERM VEST
**		64	N/A		446.20	TERM VEST
		43	N/A		1,332.00	TERM VEST
*		52	N/A		1,290.50	TERM VEST
		49	N/A		1,621.60	TERM VEST
		52	N/A		1,122.00	TERM VEST
		62	N/A		352.00	TERM VEST
		30	N/A		373.50	TERM VEST
		52	N/A		490.00	TERM VEST
*		47	N/A		1,058.00	TERM VEST
		59	N/A		308.20	TERM VEST
		51	N/A		494.00	TERM VEST
*		31	N/A		325.00	TERM VEST
**		67	N/A		424.00	TERM VEST

* FIRST TIME INCLUDED # ESTIMATED BENEFIT

** MEMBER ELIGIBLE TO RECEIVE BENEFITS AS OF 5/1/2019.

LABORERS' LOCAL 130 PENSION FUND

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2019

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	57	N/A	[redacted]	$ 643.00	TERM VEST
		48	N/A		836.00	TERM VEST
		43	N/A		616.00	TERM VEST
		50	N/A		1,162.00	TERM VEST
		44	N/A		487.00	TERM VEST
**		65	N/A		220.00	TERM VEST
		53	N/A		374.50	TERM VEST
**		63	N/A		368.00	TERM VEST
*		32	N/A		332.00	TERM VEST
		61	N/A		285.20	TERM VEST
		34	N/A		363.00	TERM VEST
		60	N/A		395.60	TERM VEST
		59	N/A		304.90	TERM VEST
		57	N/A		587.50	TERM VEST
		48	N/A		566.00	TERM VEST
		43	N/A		701.50	TERM VEST
		56	N/A		924.00	TERM VEST
**		N/A	59		249.55	SURVIVOR
**		65	N/A		395.60	TERM VEST
*		44	N/A		948.00	TERM VEST
		56	N/A		553.00	TERM VEST
*		52	N/A		800.50	TERM VEST
*		49	N/A		928.00	TERM VEST
		58	N/A		351.50	TERM VEST
		N/A	52		253.48	SURVIVOR

* FIRST TIME INCLUDED # ESTIMATED BENEFIT
** MEMBER ELIGIBLE TO RECEIVE BENEFITS AS OF 5/1/2019.

LABORERS' LOCAL 130 PENSION FUND

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2019

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	48	N/A	[redacted]	$ 616.00	TERM VEST
	37	N/A		497.00	TERM VEST

TOTAL MONTHLY BENEFITS: $46.510.13

TOTAL ANNUAL BENEFITS: $558.121.56

* FIRST TIME INCLUDED # ESTIMATED BENEFIT

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2019

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2019 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		23	59	[redacted]	$ 39	0 %	$ 0	$ 741
		53	59		834	100	834	1,224
		56	60		65	0	0	273
		32	59		325	100	325	2,080
		41	59		528	100	528	1,698
	(NE)	45	59		13	0	0	832
		35	59		111	0	0	1,671
		57	59		894	100	894	1,024
		37	59		130	0	0	1,560
	(NE)	30	59		65	0	0	1,950
	(NE)	55	59		13	0	0	306
		60	60		449	100	449	449
	(NE)	26	59		65	0	0	2,210
		57	59		1,097	100	1,097	1,227
		39	59		675	100	675	1,975
		28	59		137	0	0	741
		67	70		52	0	0	182
		54	59		1,503	100	1,503	1,828
		39	59		898	100	898	2,198
		58	59		319	0	0	371
		26	59		130	0	0	2,275
		57	59		960	100	960	1,090
		35	59		20	0	0	176
		37	59		740	100	740	2,170
		43	59		1,000	100	1,000	2,040

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2019

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2019 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		48	59	[redacted]	$ 671	100 %	$ 671	$ 1,386
	(NE)	27	59		7	0	0	1,879
		65	68		130	0	0	208
		32	59		72	0	0	1,651
		50	59		784	100	784	1,369
		30	59		130	0	0	1,261
	(NE)	22	59		7	0	0	2,171
	(NE)	48	59		20	0	0	663
		52	59		1,008	100	1,008	1,463
		61	61		684	100	684	684
		31	59		273	0	0	2,093
		55	59		981	100	981	1,241
		29	59		85	0	0	670
		37	59		571	100	571	2,001
	(NE)	34	59		13	0	0	1,476
	(NE)	28	59		7	0	0	1,820
		30	59		130	0	0	2,015
	(NE)	36	59		20	0	0	1,365
		29	59		65	0	0	1,040
		59	59		475	100	475	475
		38	59		837	100	837	2,202
	(NE)	47	59		13	0	0	715
		53	59		481	100	481	871
		48	59		1,028	100	1,028	1,743
		50	59		59	0	0	351

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2019

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2019 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		25	59	[redacted]	$ 85	0 %	$ 0	$ 2,295
		54	59		790	100	790	1,115
		39	59		78	0	0	338
	(NE)	25	59		13	0	0	2,002
		49	59		854	100	854	1,504
	(NE)	68	69		26	0	0	319
		40	59		130	0	0	1,365
	(NE)	34	59		13	0	0	1,476
		44	59		33	0	0	325
		25	59		195	0	0	2,405
	(NE)	62	64		33	0	0	325
		25	59		130	0	0	2,340
		61	61		1,252	100	1,252	1,252
		59	62		150	0	0	286
		57	59		195	0	0	325
		65	65		746	100	746	746
		56	59		527	100	527	722
		53	59		1,957	100	1,957	2,347
		55	59		640	100	640	718
	(NE)	26	59		20	0	0	1,950
		37	59		163	0	0	1,593
		53	59		85	0	0	202
		40	59		490	100	490	614
		49	59		124	0	0	319
		40	59		993	100	993	2,228

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2019

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2019 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		41	59	[redacted]	$ 260	0 %	$ 0	$ 1,430
	(NE)	29	59		7	0	0	1,762
		52	59		1,143	100	1,143	1,598
		35	59		818	100	818	2,378
		48	59		958	100	958	1,673
		25	59		46	0	0	930
		57	59		770	100	770	900
		37	59		397	100	397	1,827
		55	59		617	100	617	799
		56	59		1,028	100	1,028	1,223
		48	59		130	0	0	845
		30	59		182	0	0	1,690
		67	67		748	100	748	748
		42	59		91	0	0	1,086
		50	59		1,203	100	1,203	1,788
		61	61		787	100	787	787
		21	59		130	0	0	2,600
		60	60		980	100	980	980
		62	63		228	0	0	358
		52	59		1,008	100	1,008	1,463
		41	59		496	100	496	1,315
	(NE)	32	59		20	0	0	1,599
	(NE)	31	59		13	0	0	1,651
	(NE)	29	59		13	0	0	1,768
	(NE)	35	59		13	0	0	1,417

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2019

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2019 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		46	59	[redacted]	$ 851	100 %	$ 851	$ 1,358
	(NE)	61	64		46	0	0	338
		47	59		1,035	100	1,035	1,815
		51	59		72	0	0	124
		48	59		802	100	802	1,374
		27	59		52	0	0	260
		43	59		65	0	0	1,001
		53	59		156	0	0	312
	(NE)	23	59		20	0	0	2,126
		31	59		91	0	0	1,365
		52	59		1,135	100	1,135	1,181
		41	59		883	100	883	2,053
		35	59		566	100	566	2,126
	(NE)	35	59		13	0	0	1,417
		29	59		247	0	0	2,197
		44	59		202	0	0	982
		36	59		130	0	0	1,625
		23	59		176	0	0	2,516
	(NE)	29	59		13	0	0	1,768
		65	65		973	100	973	973
		45	59		357	100	357	1,267
		49	59		1,456	100	1,456	1,911
		54	59		918	100	918	1,243
		29	59		111	0	0	891
	(NE)	55	60		13	0	0	306

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2019

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2019 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]	(NE)	28	59	[redacted]	$ 13	0 %	$ 0	$ 1,827
		59	59		2,232	100	2,232	2,232
	(NE)	24	59		20	0	0	2,067
		31	59		130	0	0	1,768
		62	62		455	100	455	455
	(NE)	24	59		20	0	0	2,067
	(NE)	19	59		26	0	0	2,366
		42	59		657	100	657	1,762
		30	59		85	0	0	650
		40	59		825	100	825	2,060
		53	59		436	100	436	826
	(NE)	22	59		26	0	0	2,191
		62	62		1,054	100	1,054	1,054
		55	59		814	100	814	918
		34	59		655	100	655	2,280
		26	59		182	0	0	1,898
		64	64		870	100	870	870
	(NE)	34	59		7	0	0	1,469
	(NE)	49	59		13	0	0	598
	(NE)	31	59		65	0	0	1,885
		55	59		1,035	100	1,035	1,295
		55	59		628	100	628	888
		66	66		1,007	100	1,007	1,007
		35	59		837	100	837	2,397
		50	59		656	100	656	1,124

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2019

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2019 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		32	59	[redacted]	$ 280	0 %	$ 0	$ 2,035
		61	61		2,514	100	2,514	2,514
	(NE)	44	59		20	0	0	897
		61	61		1,014	100	1,014	1,014
		25	59		98	0	0	1,203
		36	59		137	0	0	286
		67	67		801	100	801	801
		20	59		130	0	0	2,665
	(NE)	33	59		20	0	0	1,541
	(NE)	24	59		7	0	0	2,054
		46	59		130	0	0	975
	(NE)	31	59		26	0	0	1,664
		41	59		1,241	100	1,241	1,826
		61	61		986	100	986	986
	(NE)	20	59		7	0	0	2,288
		52	59		1,000	100	1,000	1,455
		52	59		1,304	100	1,304	1,759
		57	59		1,021	100	1,021	1,151
		38	59		455	100	455	1,820
		35	59		813	100	813	2,373
	(NE)	26	59		13	0	0	1,944
		54	59		501	100	501	826
	(NE)	23	59		7	0	0	2,113
		40	59		111	0	0	975
		32	59		20	0	0	371

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2019

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2019 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]	(NE)	25	59	[redacted]	$ 7	0 %	$ 0	$ 1,996
		40	59		104	0	0	722
		55	59		988	100	988	1,170
		47	59		896	100	896	1,676
		41	59		169	0	0	1,339
		43	59		130	0	0	338
		28	59		85	0	0	689
		59	59		994	100	994	994
		53	59		72	0	0	462
	(NE)	25	59		65	0	0	2,275
	(NE)	43	59		46	0	0	982
		34	59		287	0	0	1,100
		46	59		150	0	0	403
		38	59		853	100	853	2,218
		61	61		2,409	100	2,409	2,409
		23	59		195	0	0	2,535
		47	59		293	0	0	1,073
	(NE)	39	59		7	0	0	1,177
		35	59		130	0	0	1,690
		55	59		1,007	100	1,007	1,267
	(NE)	30	59		7	0	0	1,703
		44	59		881	100	881	1,759

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130
PENSION FUND

ACTUARIAL VALUATION
AS OF
MAY 1, 2020

FOR THE PLAN YEAR ENDING APRIL 30, 2021



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

March 16, 2021

Trustees
Laborers' Local 130
431 Wyoming Avenue
Scranton, PA 18503

Re: Laborers' Local 130 Pension Fund
Actuarial Valuation as of May 1, 2020

Trustees:

The following report summarizes the actuarial valuation results of the Laborers' Local 130 Pension Fund as of May 1, 2020. As anticipated, contributions for the 2019-20 plan year resulted in a Funding Standard Account Deficiency of $6,041,566 as of April 30, 2020. Based on this 2020 valuation, 2020-21 plan year estimated contributions of $1,440,582 will again not be sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, the plan will continue to have a Funding Standard Account Deficiency at the end of the 2020-21 plan year. The expected 2020-21 employer contributions for the period ending April 30, 2021 are based on the hours worked assumption of 1,100 hours per year and the employer contribution rate of $9.49/hour effective May 1, 2020.

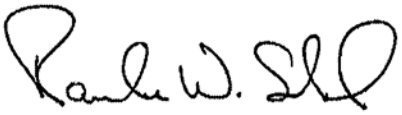
Prior to the passage of the Pension Protection Act of 2006 (PPA), this would have resulted in a 100% excise tax on contributing employers. However, if the Rehabilitation Plan adopted on September 1, 2010 and updated on March 17, 2020 is accepted as having taken all reasonable measures in an effort to forestall insolvency, the excise tax will not be imposed.

In accordance with PPA, we previously certified that the Plan is in Critical and Declining Status for the 2020-21 plan year. As a result, the Trustees must adopt an updated Rehabilitation Plan. That update will be based on forecast projections using this valuation, a determination as to whether the Rehabilitation Plan as it exists is making "scheduled progress" and whether the Trustees have taken all reasonable measures to forestall insolvency.

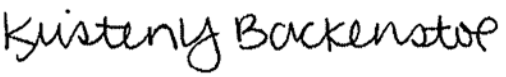
This valuation will form the basis of forecast projections that will permit us to re-measure the funded status of the Plan for the 2021-22 plan year as required by PPA. Once the 2020-21 plan year investment return, contributions, expenses and benefit payments can be reasonably estimated, we will prepare the necessary projections.

The information contained in this report and the contribution levels we have determined are based on census data received from Lawrence C. Musgrove Associates, Inc., audited financial information provided by Alan Ross & Company, P.C. and plan provisions in effect for the 2020-21 plan year based on the Amended and Restated Plan Document.

Very truly yours,



Randee W. Sekol, EA, MAAA, MSEA, FCA
Consulting Actuary



Kristen Y. Backenstoe, EA, MAAA, MSEA
Consulting Actuary

RWS/KYB/md

LABORERS' LOCAL 130

PENSION FUND

AS OF MAY 1, 2020

ACTUARY'S OPINION

This report has been prepared in accordance with generally accepted actuarial principles and practices. The present values shown herein have been estimated on the basis of actuarial assumptions and methods which, in the opinion of the actuary, are appropriate for the various purposes of this report, and represent the best available estimate of anticipated experience under the plan.

References to the plan provisions, census data, plan assets and other matters are contained elsewhere in this report.

Foster & Foster Consulting Actuaries, Inc.

Kristen Y. Backenstoe

Kristen Y. Backenstoe, E.A. #20-08021
Member American Academy of Actuaries
Member American Society Of Enrolled Actuaries

LABORERS' LOCAL 130 PENSION FUND

HIGHLIGHTS OF THE MAY 1, 2020 VALUATION REPORT

A. INTRODUCTION

Foster & Foster has been retained by the Board of Trustees of the Laborers' Local 130 Pension Fund to perform actuarial valuation and benefit consulting services to the Fund. The following are the highlights of the May 1, 2020 annual actuarial valuation report. Please refer to the appropriate sections of this report for valuation details.

B. 2019-20 PLAN EXPERIENCE

The Fund as a whole experienced an actuarial loss during the 2019-20 plan year of $701,581. Actuarial gains or losses result from deviations between actual plan experience and actuarial assumptions. The rate of return on the **actuarial value of assets using the 5-year smoothing method** was 1.0%. This return fell short of the actuarially assumed interest rate of 7.50% resulting in an asset loss of $1,157,297. Offsetting this asset loss was a demographic actuarial gain of $455,716 (0.98% of liabilities) due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement.

Contributions received by the Fund during the 2019-20 plan year totaled $1,567,356. As anticipated in the prior 2019 valuation, these contributions were not sufficient to satisfy the Minimum Funding Standards of ERISA and as a result, the plan failed to satisfy Minimum Funding for the plan year which resulted in a Funding Deficiency of $6,041,566 as of April 30, 2020.

The actual total 2019-20 employer contributions of $1,567,356 fell short of our projection of $2,263,038. This is due to the fact that actual total hours worked were less than expected. Actual 2019-20 work levels were equal to an average of 1,195 which was lower than our estimated 1,250 average hours per active member. The active population has decreased by 29.95%, from 197 active participants in the previous valuation to 138 active participants in this May 1, 2020 valuation.

C. 2020 VALUATION CHANGES

Based on our 2019-20 plan year certification that the Plan was in Critical Status the Trustees reviewed and issued a 2019 Updated Rehabilitation Plan with the objective of forestalling insolvency by taking all reasonable measures. This valuation takes into account the provisions of that Rehabilitation Plan Update which became effective March 17, 2020.

In accordance with ERISA, the actuary is required to certify that the actuarial assumptions selected reflect the experience of the Plan and reasonable expectations. As shown below, we are changing the mortality table to reflect the most recent mortality improvement scale that is used to project mortality in the future. This change resulted in a decrease in liabilities of $183,852. Effective for this May 1, 2020 Valuation, we have made the following change:

Mortality Rates:

Healthy & Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2020; previously RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2019

D. EXECUTIVE SUMMARY

The following is a summary of the principal results of the May 1, 2020 Valuation compared with the results of the May 1, 2019 Valuation. The development of these items for the May 1, 2020 valuation is shown in the appropriate sections of the report.

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	May 1, 2019	May 1, 2020
SECTION I - PLAN YEAR IN REVIEW		
1. Employer Contributions	$2,037,927	$1,567,356
2. Credit Balance/(Funding Deficiency) with Extension	($2,552,999)	($6,041,566)
3. Credit Balance/(Funding Deficiency) without Extension	($8,318,887)	($10,610,783)
4. PPA Funded Percentage	40.9%	35.5%
5. Market Value of Assets	$18,328,379	$14,504,487
6. Actuarial Value of Assets	$19,573,451	$16,472,428
SECTION II - VALUATION RESULTS		
1. Unfunded Accrued Liability		
A. Actuarial Accrued Liability	$47,908,795	$46,433,180
B. Valuation Assets	19,573,451	16,472,428
C. Unfunded Accrued Liability	$28,335,344	$29,960,752
2. Normal Cost	$565,205	$469,431
3. Contribution Levels		
A. Minimum Before Credit Balance	$7,666,634	$11,801,474
B. Minimum After Credit Balance	7,666,634	11,801,474
C. Maximum Deductible	$88,391,825	$91,740,985
D. Expected Contributions	$2,263,038	$1,440,582
E. Expected Funding Level	<<Insufficient>>	<<Insufficient>>

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	May 1, 2019	May 1, 2020
SECTION III - ACTUARIAL DISCLOSURE		
1. Present Value of Vested Benefits		
A. Retired Members	$39,477,528	$38,242,917
B. Term Vested	2,713,865	2,840,830
C. Active Vested	5,454,923	5,144,349
D. Total P.V. Vested Benefits	$47,646,316	$46,228,096
2. Market Value of Assets	18,328,379	14,504,487
3. Unfunded Vested Benefits	$29,317,937	$31,723,609
SECTION IV - PARTICIPANT DATA		
1. Active Participants		
A. Active Vested	86	76
B. Active Non-Vested	111	62
C. Total Active	197	138
2. Inactive Participants		
A. Retired Participants	379	373
B. Beneficiaries	119	118
C. Terminated Vested Participants	77	75
D. Total Inactive Participants	575	566
3. Total Participants	772	704
SECTION V - GAO RATIOS		
1. Assets to Vested Benefits	0.38	0.31
2. Assets to Benefit Payout	4.63	3.91
3. Income to Expenses	0.46	0.21
4. Actives to Other Participants	0.34	0.24

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SECTION I

2019-20 PLAN YEAR IN REVIEW

SECTION I – 2019-20 PLAN YEAR IN REVIEW

This Section of the report provides information on how the Fund has fared during the 2019-20 plan year, since the preparation of the May 1, 2019 actuarial valuation report.

EXHIBIT 1 - 2019-20 PLAN YEAR CONTRIBUTIONS - details the contributions that were made during plan year 2019-20. Actual employer contributions of $1,567,356 fell short of $2,263,038, the amount of contributions we had expected last year. This is due to the fact that actual total hours worked were less than expected. Actual 2019-20 work levels were equal to an average of 1,195 which was lower than our estimated 1,250 average hours per active member. The active population has decreased by 29.95%, from 197 active participants in the previous valuation to 138 active participants in this May 1, 2020 valuation.

EXHIBIT 2 - STATEMENT OF FUNDING STANDARD ACCOUNT - reflects the development of the Minimum Funding Standard Account Credit Balance for the plan year ending April 30, 2020. As projected, the total employer contributions of $1,567,356 were not sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, the Plan's Accumulated Funding Deficiency has grown from $2,552,999 to $6,041,566 when taking into account the 5 year amortization extension.

Under PPA, this Deficiency will not trigger any penalties, assuming that the measures taken in the Rehabilitation Plan satisfy the standard that all reasonable measures have been taken to forestall insolvency.

EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS - the bar chart illustrates a comparison of actual contributions versus minimum contribution requirements before consideration of the Funding Standard Account Credit Balance for each of the last ten (10) plan years.

EXHIBIT 4 - DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS - shows the development of the Actuarial Value of Assets based on a 5-year deferred recognition of asset gains and losses. This method was first adopted in the May 1, 2010 Valuation as a means of smoothing out substantial investment losses and preserving the Funding Standard Account Credit Balance as long as possible. For this May 1, 2020 valuation, the Actuarial Value of Assets used for funding is 113.57% of the actual Market Value.

SECTION I (Cont'd)

EXHIBIT 5 - CALCULATION OF ACTUARIAL RATES OF RETURN - provides a comparison of estimated actuarial rates of return on the market and actuarial value of plan assets. These returns are determined assuming that all transactions occur mid-year. As a result, they will be close, but will not match the time-weighted returns calculated by the investment analyst.

EXHIBIT 6 - ACTUARIAL VS. MARKET VALUE OF ASSETS - This is a graphic representation of how the Actuarial Value of Assets (in blue) attempts to smooth out the fluctuations in the Market Value of Assets (in red). When actual investment returns are lower than the assumed 7.50% return (for years 2015 and later), the method reflects an Actuarial Value of Assets that is above the Market Value of Assets and vice versa.

LABORERS' LOCAL 130 PENSION FUND

2019-20 PLAN YEAR CONTRIBUTIONS

Date	Contribution	Interest to 4/30/2020
10/31/19*	$1,567,356	$57,713

*Assumed to be deposited throughout the plan year.

LABORERS' LOCAL 130 PENSION FUND

STATEMENT OF FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDING 4/30/2020

CHARGES:	WITHOUT 5 YEAR AMORTIZATION EXTENSION*	WITH 5 YEAR AMORTIZATION EXTENSION**
1. Prior Year Funding Deficiency	$8,318,887	$2,552,999
2. Employer Normal Cost	565,205	565,205
3. Amortization Charges	3,844,203	5,359,656
4. Interest	954,622	635,840
5. Total Charges	$13,682,917	$9,113,700
CREDITS:		
6. Prior Year Credit Balance	$0	$0
7. Employer Contributions	1,567,356	1,567,356
8. Amortization Credits	1,346,107	1,346,107
9. Interest	158,671	158,671
10. Full Funding Credit	0	0
11. Total Credits	$3,072,134	$3,072,134
CREDIT BALANCE:		
12. Credit Balance	**$0**	**$0**
13. Funding Deficiency	**($10,610,783)**	**($6,041,566)**

* For Critical Testing Purposes.

** For Minimum Funding Standard Account Purposes.

LABORERS' LOCAL 130 PENSION FUND

MINIMUM VS ACTUAL CONTRIBUTIONS

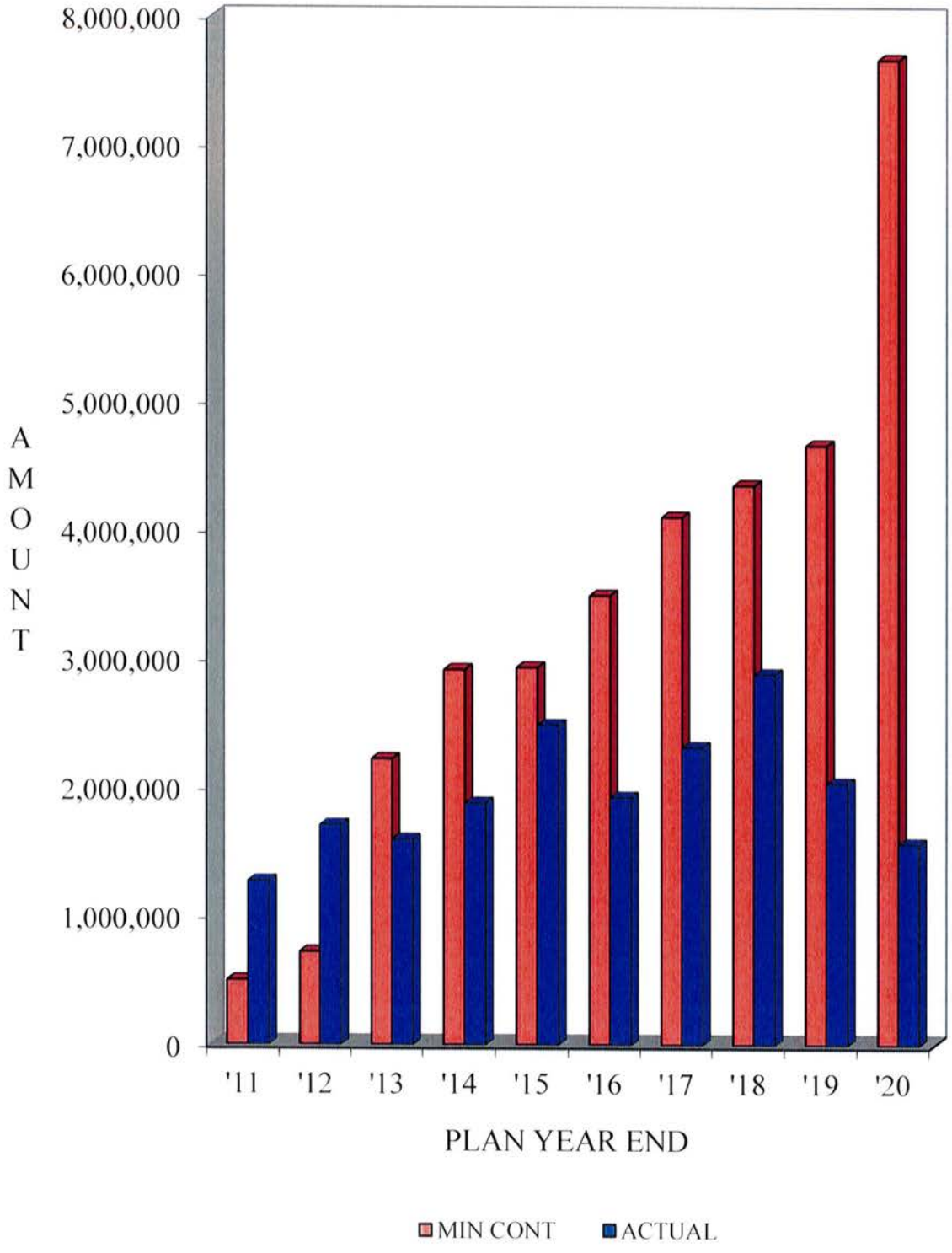


EXHIBIT 4

LABORERS' LOCAL 130 PENSION FUND

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

	5/15-4/16	5/16-4/17	5/17-4/18	5/18-4/19	5/19-4/20
1. Market Value on 5/1	$24,645,861	$20,668,811	$20,717,270	$20,833,248	$18,328,379
2. Non-Invest. Income	1,926,351	2,318,020	2,886,388	2,037,927	1,567,356
3. Benefits & Expenses	(4,446,083)	(4,455,831)	(4,556,947)	(4,673,262)	(4,855,775)
4. Actual Return	(1,457,318)	2,186,270	1,786,537	130,466	(535,473)
5. Market Value 4/30	$20,668,811	$20,717,270	$20,833,248	$18,328,379	$14,504,487
6. Assumed Int. Rate	7.50%	7.50%	7.50%	7.50%	7.50%
7. Expected Return	$1,753,950	$1,469,993	$1,491,149	$1,463,669	$1,251,313
8. Gain (Loss)	(3,211,268)	716,277	295,388	(1,333,203)	(1,786,786)
9. Deferral Percentage	0%	20%	40%	60%	80%
10. Def. Gain/(Loss)	$0	$143,255	$118,155	($799,922)	($1,429,429)
11. Total Gain/(Loss) Deferred on 4/30/20					($1,967,941)
12. Preliminary Actuarial Value of Assets on 4/30/20					$16,472,428
13. 80% of Market Value of Assets					$11,603,590
14. 120% of Market Value of Assets					$17,405,384
15. Actuarial Value on 4/30/20 (#12 but not less than #13 nor greater than #14)					**$16,472,428**
(Actuarial Value as a percentage of Market Value)					113.57%

LABORERS' LOCAL 130 PENSION FUND

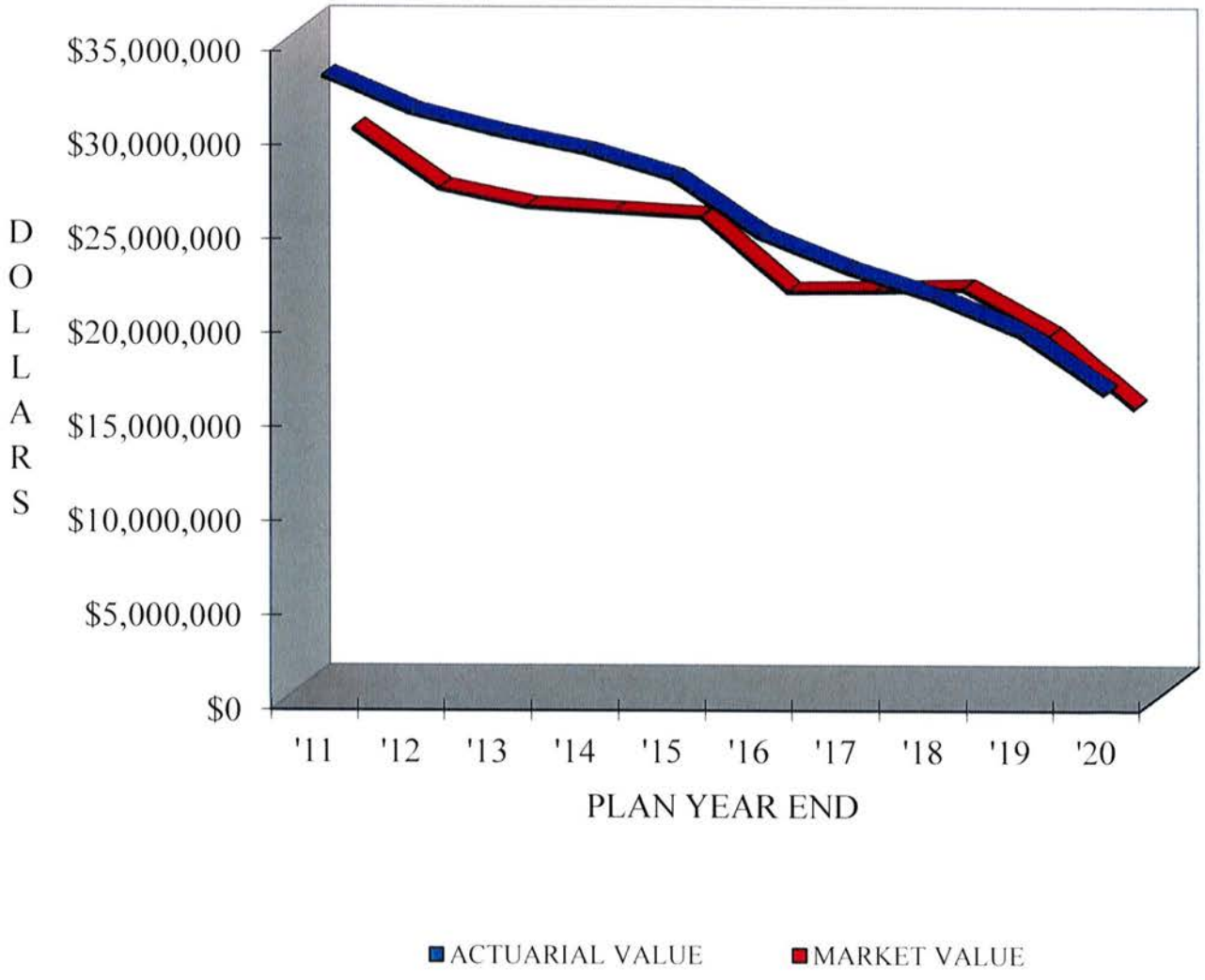
CALCULATION OF ACTUARIAL RATES OF RETURN ON PLAN ASSETS

	Plan Year Ending 4/30/2020	
	Market Value	**Actuarial Value**
1. Beginning Assets	$18,328,379	$19,573,451
2. Non-Investment Increment:		
A. Contribution Received	$1,567,356	$1,567,356
B. Benefits Paid	(4,687,303)	(4,687,303)
C. Non-Investment Expenses	(168,472)	(168,472)
D. Net Increment	($3,288,419)	($3,288,419)
3. Investment Increment:		
A. Investment Income	$546,276	$546,276
B. Realized & Unrealized Gains (Losses)	(1,035,641)	(312,772)
C. Investment Expenses	(46,108)	(46,108)
D. Net Increment	($535,473)	$187,396
4. Ending Assets	$14,504,487	$16,472,428
5. Average Asset Value	$16,684,169	$17,929,241
6. Actuarial Rate of Return	**-3.2%**	**1.0%**

NOTE: This approximation is intended to indicate whether investment return has been a source of actuarial gain or loss, and is not intended to be taken as an evaluation of investment managers' performance.

LABORERS' LOCAL 130 PENSION FUND

ACTUARIAL VS. MARKET VALUE OF ASSETS



SECTION II

MAY 1, 2020
VALUATION RESULTS

SECTION II – MAY 1, 2020 VALUATION RESULTS

This Section of the report reflects the application of actuarial assumptions and methods to the plan assets, plan participants and plan provisions, with the purpose of developing actuarial liabilities and funding levels.

EXHIBIT 7 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY - this Exhibit determines the 2020 Expected Unfunded Accrued Liability based on the 2019 valuation and contribution information, and compares it to the 2020 Actual Unfunded Accrued Liability in order to determine whether the Fund has experienced an actuarial gain or loss during the 2019-20 plan year. For 2019-20, the plan has experienced an actuarial loss of $701,581. Of this amount, $1,157,297 consists of asset losses due to a less than assumed rate of return for the 2019-20 plan year equal to 1.0% on an actuarial value basis versus the 7.50% investment return assumption. Offsetting this asset loss was a demographic actuarial gain of $455,716 due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement. The actuarial loss of $701,581 will be set up as a "charge" unfunded liability base to be amortized over 15 years for minimum funding purposes.

EXHIBIT 8 - ACCRUED LIABILITY VS. PLAN ASSETS - this graph illustrates how successful the funding objectives are being met. One goal of a funding method is to slowly reduce the Unfunded Accrued Liability. The closer the plan assets to the Accrued Liability, the less Unfunded Accrued Liability is left to fund. Note that the proximity of the two lines is in direct relationship to the level of each years' investment gains (closer together) or losses (farther apart) and to the impact of benefit improvements or changes in actuarial assumptions.

EXHIBIT 9 - SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING - displays the maintenance of amortization bases for determination of Minimum Contribution Requirements of ERISA as used and certified to on the Schedule MB attachment to the Form 5500. Amortization "charge" bases through 2008 have been extended for a period of five years as provided for by PPA.

SECTION II (cont'd)

EXHIBIT 10 - SCHEDULE OF AMORTIZATION BASES FOR CRITICAL TESTING - displays the maintenance of amortization bases prior to extension for determination of Critical Status testing as required by PPA.

EXHIBIT 11 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY - displays the fresh start 10 year amortization base used in the determination of the Maximum Tax Deductible Level of contributions in accordance with Internal Revenue Code.

EXHIBIT 12 - DETERMINATION OF FULL FUNDING LIMITATION - reflects the determination of an upper limit on the otherwise determined Maximum Tax Deductible Contribution Level. This limitation was originally intended to prevent employers from making tax deductible contributions to a plan that was otherwise determined to be ahead of a normal funding schedule. Due to the recent funding problems of defined benefit plans nationwide, congress has changed the rules to increase the limits encouraging plan sponsors to make higher deductible contributions.

EXHIBIT 13 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS - this exhibit summarizes the Minimum Required Contribution and Maximum Tax Deductible Contribution Levels for plan year 2020-21. The Expected 2020-21 Contribution Level of $1,440,582 will not be sufficient to satisfy the Minimum Funding Level.

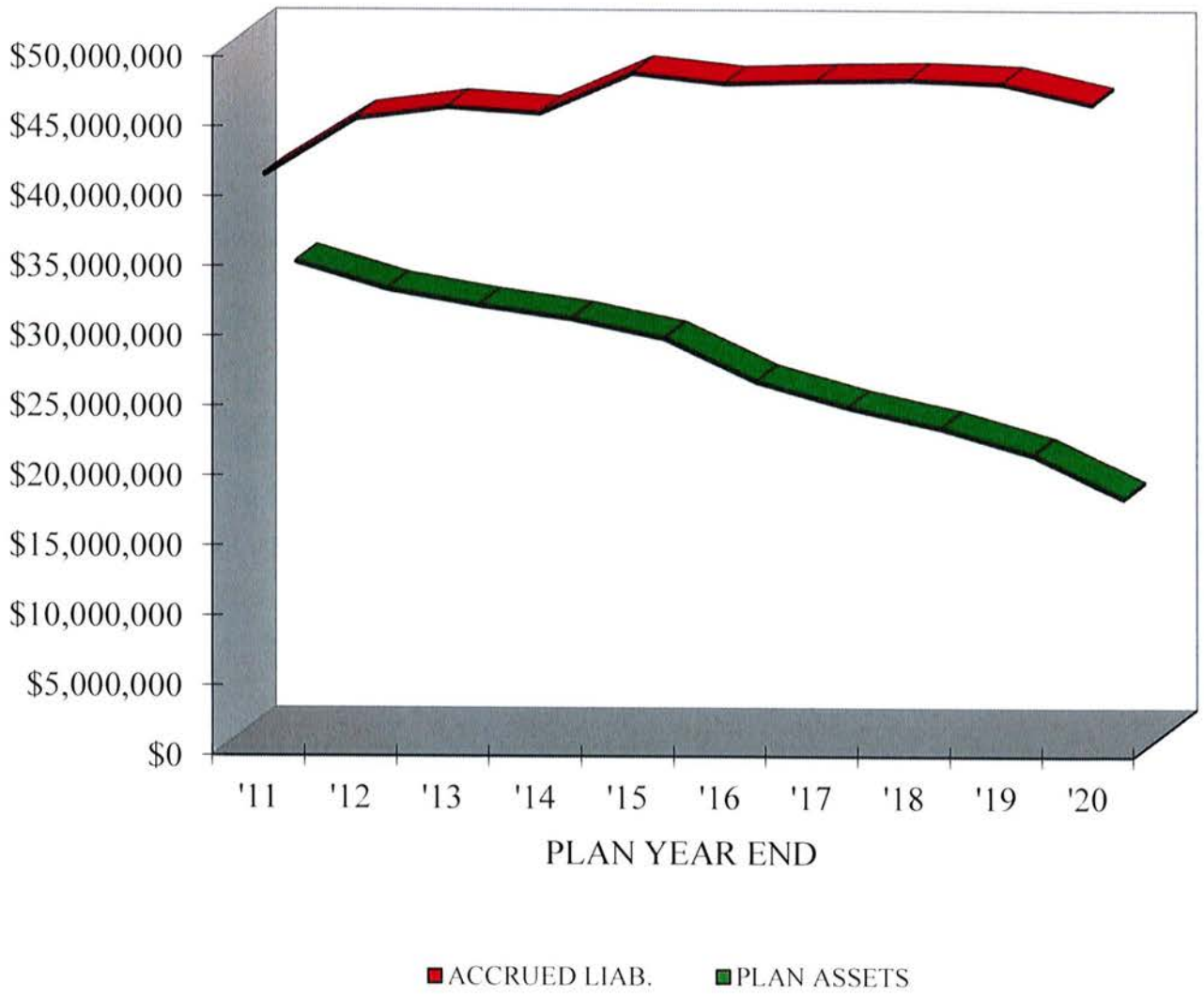
LABORERS' LOCAL 130 PENSION FUND

DETERMINATION OF UNFUNDED ACCRUED LIABILITY AND ACTUARIAL GAIN (LOSS)

1. Determination of Expected Unfunded Accrued Liability		
A. Prior Year Unfunded	$28,335,344	
B. Prior Year Normal Cost	565,205	
C. Prior Year Contribution	1,567,356	
D. Full Funding Credit	0	
E. Interest	2,109,830	
F. Changes During Year	(183,852)	
G. Total Expected Unfunded [A+B-C+E+F]		$29,259,171
2. Determination of Actual Accrued Liability		
A. Retired Participants	$38,242,917	
B. Terminated Vested Participants	2,840,830	
C. Active Participants	5,349,433	
D. Total Actual Accrued Liability [A+B+C]		$46,433,180
3. Actuarial Value of Assets		$16,472,428
4. Unfunded Accrued Liability		**$29,960,752**
5. Actuarial Gain (Loss) [1G - 4]		**($701,581)**

LABORERS' LOCAL 130 PENSION FUND

ACCRUED LIABILITY VS. PLAN ASSETS



LABORERS' LOCAL 130 PENSION FUND

SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING INCLUDING 5 YEAR AMORTIZATION EXTENSION FOR MINIMUM FUNDING STANDARD ACCOUNT PURPOSES

Date Estab.	Source	Original Amount	Unamort. 5/1/2020	Amort. Period	Amort. Amount
Charges:					
5/1/1992	Method	$3,086,454	$202,014	1	$202,014
5/1/1994	Assumption	1,269,871	630,183	9	91,899
5/1/1997	Amendment	689,451	423,598	12	50,941
5/1/1998	Amendment	2,849,980	1,848,540	13	211,618
5/1/1998	Assumption	1,886,524	1,223,632	13	140,079
5/1/2000	Amendment	70,256	49,965	15	5,265
5/1/2001	Amendment	601,908	444,839	16	45,266
5/1/2001	Act. Loss	2,381,762	188,109	1	188,109
5/1/2002	Act. Loss	4,403,807	696,956	2	361,073
5/1/2003	Act. Loss	5,614,519	1,326,454	3	474,485
5/1/2004	Act. Loss	3,311,344	1,032,878	4	286,869
5/1/2007	Assumption	819,199	712,677	22	62,442
5/1/2009	Act. Loss	5,530,699	2,125,986	4	590,465
5/1/2010	Act. Loss	2,553,848	1,182,777	5	271,945
5/1/2011	Act. Loss	1,110,970	595,436	6	118,003
5/1/2012	Assumption	4,012,914	2,421,027	7	425,201
5/1/2012	Act. Loss	2,474,233	1,492,726	7	262,165
5/1/2013	Assumption	885,411	589,331	8	93,596
5/1/2013	Act. Loss	906,364	603,278	8	95,811
5/1/2014	Act. Loss	514,019	372,019	9	54,251
5/1/2015	Assumption	3,663,787	2,849,006	10	386,103
5/1/2015	Act. Loss	1,186,524	922,655	10	125,040
5/1/2016	Act. Loss	2,031,551	1,683,636	11	214,092
5/1/2017	Assumption	773,743	678,036	12	81,540
5/1/2017	Act. Loss	1,215,100	1,064,805	12	128,051
5/1/2018	Assumption	500,142	460,407	13	52,707
5/1/2018	Act. Loss	1,462,427	1,346,242	13	154,116
5/1/2019	Act. Loss	1,185,868	1,140,464	14	124,971
5/1/2020	Act. Loss	701,581	701,581	15	73,935
	Sub-Total		$29,009,257		$5,372,052
Credits:					
5/1/2004	Amendment	$241,463	$176,552	14	$19,346
5/1/2004	Assumption	1,053,255	770,120	14	84,389
5/1/2006	Act. Gain	1,499,188	161,508	1	161,508
5/1/2006	Assumption	3,754,026	2,942,765	16	299,453
5/1/2007	Act. Gain	1,523,218	315,611	2	163,510
5/1/2008	Amendment	724,719	216,881	3	77,579
5/1/2008	Act. Gain	597,996	178,956	3	64,014
5/1/2019	Assumption	149,552	143,826	14	15,760
5/1/2020	Assumption	183,852	183,852	15	19,375
	Sub-Total		$5,090,071		$904,934
Net Charges:			**$23,919,186**		**$4,467,118**

LABORERS' LOCAL 130 PENSION FUND

SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING WITHOUT 5 YEAR AMORTIZATION EXTENSION FOR CRITICAL TESTING PURPOSES

Date Estab.	Source	Original Amount	Unamort. 5/1/2020	Amort. Period	Amort. Amount
Charges:					
5/1/1994	Assumption	$1,269,871	$377,842	4	$104,941
5/1/1997	Amendment	689,451	320,606	7	56,307
5/1/1998	Amendment	2,849,980	1,460,247	8	231,910
5/1/1998	Assumption	1,886,524	966,601	8	153,511
5/1/2000	Amendment	70,256	41,956	10	5,686
5/1/2001	Amendment	601,908	382,040	11	48,580
5/1/2007	Assumption	819,199	661,336	17	65,211
5/1/2009	Act. Loss	5,530,699	2,125,986	4	590,465
5/1/2010	Act. Loss	2,553,848	1,182,777	5	271,945
5/1/2011	Act. Loss	1,110,970	595,436	6	118,003
5/1/2012	Assumption	4,012,914	2,421,027	7	425,201
5/1/2012	Act. Loss	2,474,233	1,492,726	7	262,165
5/1/2013	Assumption	885,411	589,331	8	93,596
5/1/2013	Act. Loss	906,364	603,278	8	95,811
5/1/2014	Act. Loss	514,019	372,019	9	54,251
5/1/2015	Assumption	3,663,787	2,849,006	10	386,103
5/1/2015	Act. Loss	1,186,524	922,655	10	125,040
5/1/2016	Act. Loss	2,031,551	1,683,636	11	214,092
5/1/2017	Assumption	773,743	678,036	12	81,540
5/1/2017	Act. Loss	1,215,100	1,064,805	12	128,051
5/1/2018	Assumption	500,142	460,407	13	52,707
5/1/2018	Act. Loss	1,462,427	1,346,242	13	154,116
5/1/2019	Act. Loss	1,185,868	1,140,464	14	124,971
5/1/2020	Act. Loss	701,581	701,581	15	73,935
	Sub-Total		$24,440,040		$3,918,138
Credits:					
5/1/2004	Amendment	$241,463	$176,552	14	$19,346
5/1/2004	Assumption	1,053,255	770,120	14	84,389
5/1/2006	Act. Gain	1,499,188	161,508	1	161,508
5/1/2006	Assumption	3,754,026	2,942,765	16	299,453
5/1/2007	Act. Gain	1,523,218	315,611	2	163,510
5/1/2008	Amendment	724,719	216,881	3	77,579
5/1/2008	Act. Gain	597,996	178,956	3	64,014
5/1/2019	Assumption	149,552	143,826	14	15,760
5/1/2020	Assumption	183,852	183,852	15	19,375
	Sub-Total		$5,090,071		$904,934
Net Charges:			**$19,349,969**		**$3,013,204**

LABORERS' LOCAL 130 PENSION FUND

SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY

Date Estab.	Source	Original Amt.	Unamortized	Limit Adj.
Charges:				
5/1/2020	Fresh Start	$29,960,752	$29,960,752	$4,060,335
	Sub-Total		**$29,960,752**	**$4,060,335**
Credits:				
None				
Net Charges:			**$29,960,752**	**$4,060,335**

LABORERS' LOCAL 130 PENSION FUND

DETERMINATION OF FULL FUNDING LIMITATION FOR PLAN YEAR 2020-21

Actuarial Values

1. Accrued Liability	$46,433,180
2. Normal Cost	469,431
3. RPA '94 Current Liability	
A. Retired Members	57,604,587
B. Term Vested	6,948,317
C. Active Vested and Non-Vested	11,788,999
D. Total RPA '94 Current Liability	76,341,903
4. RPA '94 Expected Increase	953,305
5. Expected RPA '94 Benefit Payments	4,634,652
6. Market Value of Assets	14,504,487
7. Actuarial Value of Assets	16,472,428

Accrued Liability Full Funding Limitation

1. Minimum Funding Limitation	$34,827,983
2. Maximum Funding Limitation	34,827,983

RPA '94 Full Funding Limitation	$54,368,294
Minimum Contribution Full Funding Limitation	$54,368,294
Maximum Contribution Full Funding Limitation	$54,368,294

LABORERS' LOCAL 130 PENSION FUND

MINIMUM AND MAXIMUM CONTRIBUTION LEVELS FOR PLAN YEAR 2020-21

Minimum Required Contribution Level		
1. Accumulated Funding Deficiency	$6,041,566	
2. Normal Cost	469,431	
3. Net Amortization Charges	4,467,118	
4. Interest	823,359	
5. Minimum Before Credit Balance [1+2+3+4]		**$11,801,474**
6. Credit Balance	$0	
7. Interest	0	
8. Minimum Required After Credit Balance [5-6-7]		**$11,801,474**

Maximum Tax Deductible Level		
1. Normal Cost	$469,431	
2. Net Amortization Charges	4,060,335	
3. Interest	339,732	
4. Total [1+2+3]	**$4,869,498**	
5. Maximum Full Funding Limitation	54,368,294	
6. Amount to fund 140% of Current Liability	91,740,985	
7. Maximum Tax Deductible Level		**$91,740,985**

Expected 2020-21 Contributions	**$1,440,582**
Expected 2020-21 Contribution Level is sufficient to Satisfy Normal Cost, Plan Expenses and Amortize the Unfunded Liability over:	**<<Insufficient>>**

SECTION III

ACTUARIAL DISCLOSURE INFORMATION

SECTION III – ACTUARIAL DISCLOSURE INFORMATION

This Section provides certain plan actuarial information that is required to be disclosed in the plan's audited financial statement of assets.

EXHIBIT 14 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - these disclosures of the accumulated value of plan benefits on a vested and non-vested basis are required to be disclosed in the financial audit of the plan.

EXHIBIT 15 - ANALYSIS OF ACCUMULATED BENEFIT VALUES - provides a pie chart which shows the relative portions of plan accumulated benefits by category of participant. Note that the largest portion of accumulated benefits is attributed to retired participants in pay status at 82.36%. Adding their percentage to that of the terminated vested participants shows that 88.48% of all accumulated benefits are attributed to inactive plan participants.

EXHIBIT 16 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS - this schedule is also an accounting disclosure required to be reflected in the financial audit of the plan. It is intended to provide a reconciliation of the value of accumulated plan benefits from beginning to end of plan year.

LABORERS' LOCAL 130 PENSION FUND

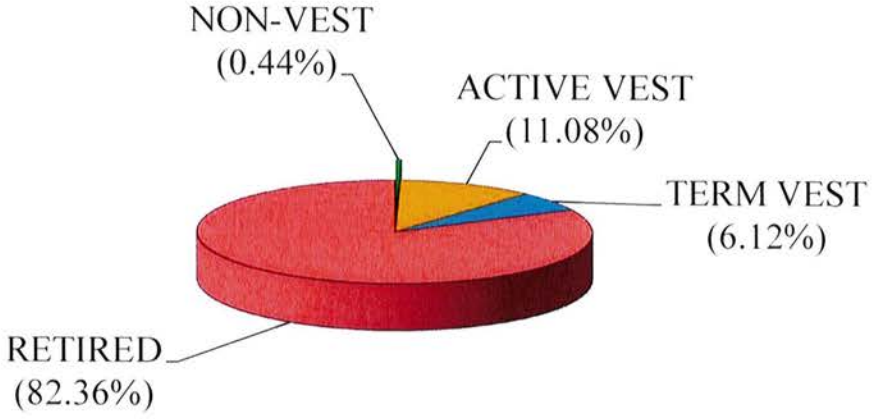
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FOR THE PLAN YEAR ENDED 4/30/20 (ONGOING BASIS)

	Total	Vested
1. Retired Participants	$38,242,917	$38,242,917
2. Terminated Vested Participants	2,840,830	2,840,830
3. Active Participants	5,349,433	5,144,349
4. Total	$46,433,180	$46,228,096
5. Assets at Market Value	$14,504,487	$14,504,487
6. Excess Value of Benefits	**$31,928,693**	**$31,723,609**

The values on this page comply with the Pension Fund Recommendations A(6) of the American Academy of Actuaries, as clarified by Academy Interpretation 1 and 2.

LABORERS' LOCAL 130 PENSION FUND

ANALYSIS OF ACCUMULATED BENEFIT VALUES



LABORERS' LOCAL 130 PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED BENEFITS FOR THE PLAN YEAR ENDED 4/30/20 (ONGOING BASIS)

1. Actuarial Present Value of Accumulated Plan Benefits at Beginning of Plan Year		$47,908,795
2. Increase (Decrease) During the Plan Year Attributible to:		
A. Plan Amendment and Changes in Actuarial Assumptions	($183,852)	
B. Benefits Accumulated	(25,023)	
C. Increase for Interest Due to the Decrease in the Discount Period	3,420,563	
D. Benefits paid	(4,687,303)	
E. Net Changes [A+B+C-D]		($1,475,615)
3. Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year		$46,433,180

SECTION IV

PARTICIPANT DATA

SECTION IV – PARTICIPANT DATA

Section IV provides summaries of the plan's participant data which was used for the determination of projected benefit liabilities.

EXHIBIT 17 - ANALYSIS OF ACTIVE PARTICIPANT DATA - this exhibit reflects statistics of the active participant population in an age and service distribution format. Note that the Average Age of the participant group has increased from 42.6 in 2019 to 45.4 in 2020. Average Vesting Service has also increased from 6.7 to 8.6 years in 2020.

EXHIBIT 18 - ANALYSIS OF INACTIVE PARTICIPANT DATA - displays the retiree and terminated vested member count, average annual benefit and average age, by form of annuity and type of retirement. The Average Age of inactive participants has remained the same in 2020 as it was in 2019 at age 70. The Average of Annual Pensions has increased from $8,702 in 2019 to $8,757 in 2020.

EXHIBIT 19 - ACTIVE VS. INACTIVE PARTICIPANTS - provides a graphic comparison of the relationship between the number of active versus inactive participants for each of the last 10 plan years. This ratio is below 2.0 and will continue to be closely monitored in our valuations and actuarial studies, such that the expected contributions of the active work force are always sufficient to satisfy plan liabilities.

EXHIBIT 20 - PROJECTION OF ESTIMATED PAYMENTS TO MEMBERS OVER THE NEXT TEN YEARS - this exhibit shows a worst case scenario of pension payout projections assuming active and terminated vested participants will retire when first eligible and continue to survive and receive benefits over the ten-year period.

EXHIBIT 17

LABORERS' LOCAL 130 PENSION FUND

ANALYSIS OF ACTIVE PARTICIPANT DATA

	.....YEARS OF CREDITED SERVICE.....							
AGES	**≤5**	**5-9**	**10-14**	**15-19**	**20-24**	**25-28**	**29 +**	**TOTALS**
UNDER 20	0	0	0	0	0	0	0	0
20 - 24	6	0	0	0	0	0	0	6
25 - 29	9	0	0	0	0	0	0	9
30 - 34	11	3	0	0	0	0	0	14
35 - 39	10	3	6	0	0	0	0	19
40 - 44	9	4	5	2	0	0	0	20
45 - 49	5	1	4	3	0	0	0	13
50 - 54	4	2	4	5	1	0	1	17
55 - 59	4	2	6	8	1	0	0	21
60 - 64	2	2	1	5	0	0	3	13
OVER 64	2	0	3	1	0	0	0	6
	------	------	------	------	------	------	------	------
TOTALS	**62**	**17**	**29**	**24**	**2**	**0**	**4**	**138**

AVERAGE ATTAINED AGE: 45.4 AVERAGE SERVICE: 8.6 AVERAGE ENTRY AGE: 36.8

EXHIBIT 18

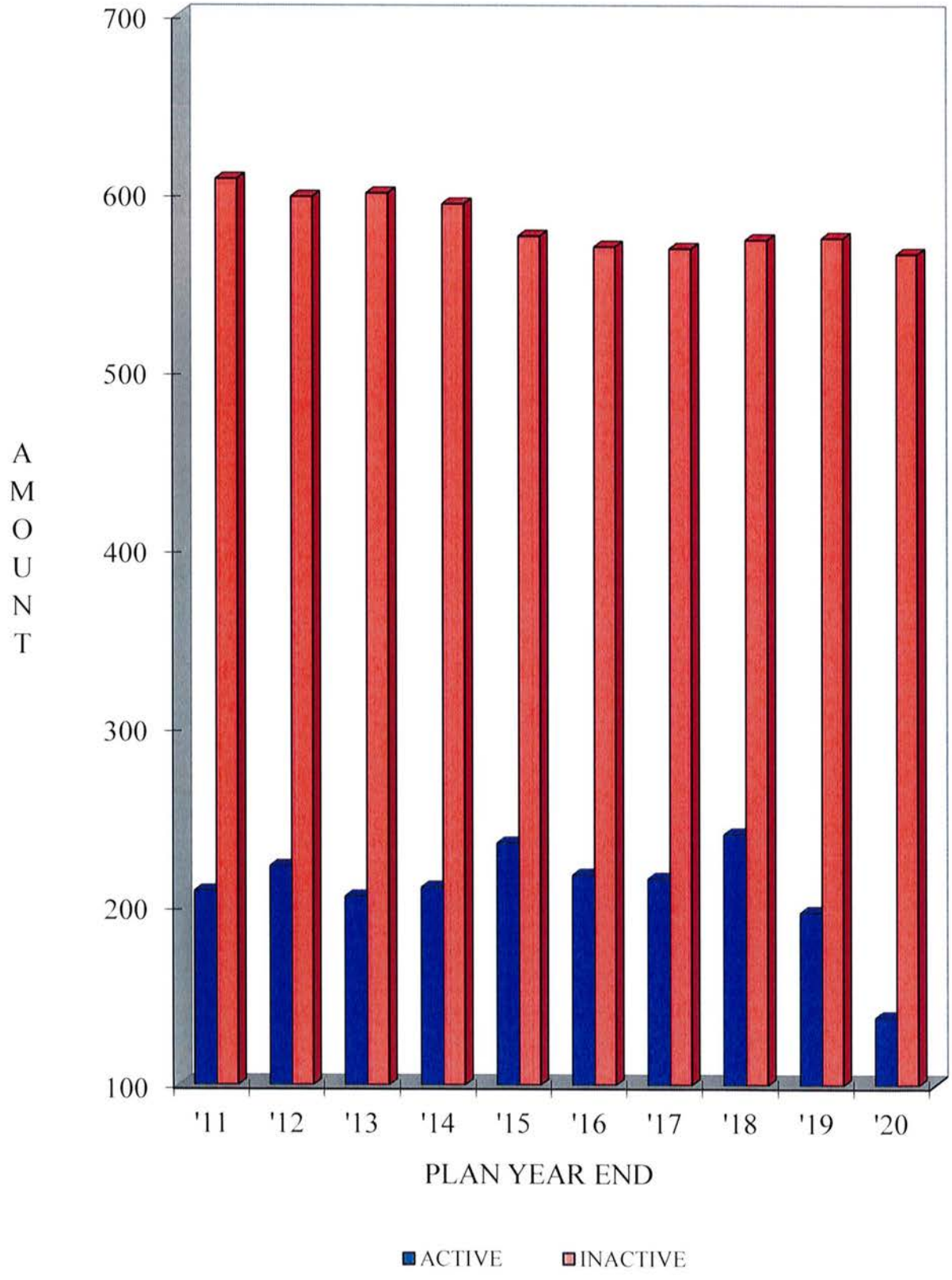
LABORERS' LOCAL 130 PENSION FUND

ANALYSIS OF INACTIVE PARTICIPANT DATA

Form of Annuity	Normal Retirement Count/ Avg. Ben./ Avg. Age	Disability Retirement Count/ Avg. Ben./ Avg. Age	Survivor Count/ Avg. Ben./ Avg. Age	Total Count/ Avg. Ben./ Avg. Age
	144	49	118	311
S.L.A.	$8,725	$8,737	$6,860	$8,020
	73	71	77	74
	171	9	0	180
J & Sur.	$10,345	$11,230	$0	$10,389
	71	68	0	71
	0	0	0	0
Certain & Life	$0	$0	$0	$0
	0	0	0	0
	74	0	1	75
Term Vested	$7,967	$0	$2,995	$7,901
	50	0	60	50
	389	**58**	**119**	**566**
Totals	**$9,293**	**$9,124**	**$6,828**	**$8,757**
	68	**71**	**77**	**70**

LABORERS' LOCAL 130 PENSION FUND

ACTIVE VS INACTIVE PARTICIPANTS



LABORERS' LOCAL 130 PENSION FUND

PROJECTION OF ESTIMATED PAYMENTS TO PARTICIPANTS OVER THE NEXT TEN YEARS

		..... Annual Payments.....		
Year	Total Retired	Current Payments	New Payments	Total Payments
2020	522	$4,364,080	$317,626	$4,681,706
2021	529	4,681,706	46,302	4,728,008
2022	540	4,728,008	113,052	4,841,060
2023	547	4,841,060	87,318	4,928,378
2024	557	4,928,378	117,316	5,045,694
2025	568	5,045,694	99,852	5,145,546
2026	574	5,145,546	78,072	5,223,618
2027	580	5,223,618	47,262	5,270,880
2028	589	5,270,880	112,374	5,383,254
2029	597	5,383,254	105,121	5,488,375

Note: Projections Do Not Assume Any Mortality Or Future Benefit Increases. New Payments Are Valued At Unreduced Early Retirement But Do Not Include Disability Or Death Benefit Payments.

SECTION V

COMPARISON AND ANALYSIS OF GAO RATIOS

SECTION V – COMPARISON AND ANALYSIS OF GAO RATIOS

The following four ratios were selected by the US General Accounting Office as a means to measure the financial health of Multiemployer Pension Plans. The GAO states that although..."no one measure for a single year necessarily provides a complete and satisfactory assessment of the overall financial condition of a plan, (GAO) actuaries believe that this set of four ratios over several years indicates the relative financial strength of the plans...Trends over time are as important for most of the ratios as the values themselves. Favorable trends show that a plan is improving its financial condition...A plan with low values of two or more ratios may be experiencing financial distress."

EXHIBIT 21 - ASSETS TO VESTED BENEFITS RATIO - Measures a Plan's funding status. A ratio of less than .50 is an indication of poor or modest funding:

4/11	4/12	4/13	4/14	4/15	4/16	4/17	4/18	4/19	4/20
0.72	0.58	0.55	0.55	0.51	0.43	0.43	0.43	0.38	0.31

EXHIBIT 22 - ASSETS TO BENEFIT PAYOUT RATIO - Measures a Plan's ability to continue benefit payments should adverse contingencies arise. A ratio of less than 6.0 indicates poor resilience and the potential of plan termination:

4/11	4/12	4/13	4/14	4/15	4/16	4/17	4/18	4/19	4/20
7.19	7.06	6.12	5.70	5.74	5.74	4.82	4.73	4.63	3.91

EXHIBIT 23 - INCOME TO EXPENSES RATIO - Measures a Plan's cash flow and asset growth. Income includes contributions plus net investment increment, while expenses include benefit payments and non-investment expenses. A ratio of less than 1.75 indicates an insufficient net income margin:

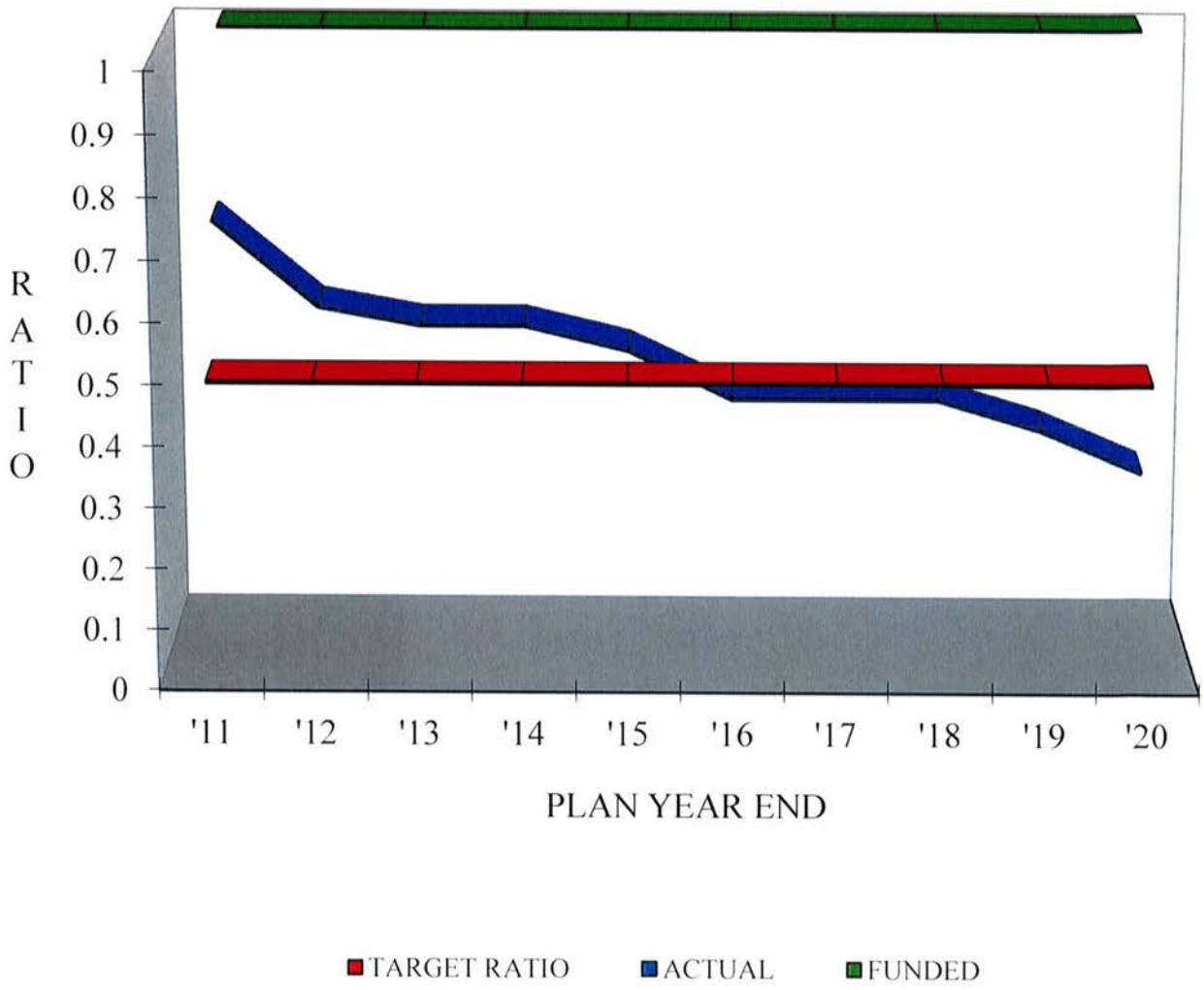
4/11	4/12	4/13	4/14	4/15	4/16	4/17	4/18	4/19	4/20
1.05	0.26	0.78	0.94	0.94	0.11	1.01	1.03	0.46	0.21

EXHIBIT 24 - ACTIVES TO OTHER PARTICIPANTS RATIO - Measures a Plan's population mix. A ratio of less than 2.0 indicates a probable future necessity of burdensome contribution rates for active participants:

4/11	4/12	4/13	4/14	4/15	4/16	4/17	4/18	4/19	4/20
0.34	0.37	0.34	0.36	0.41	0.38	0.38	0.42	0.34	0.24

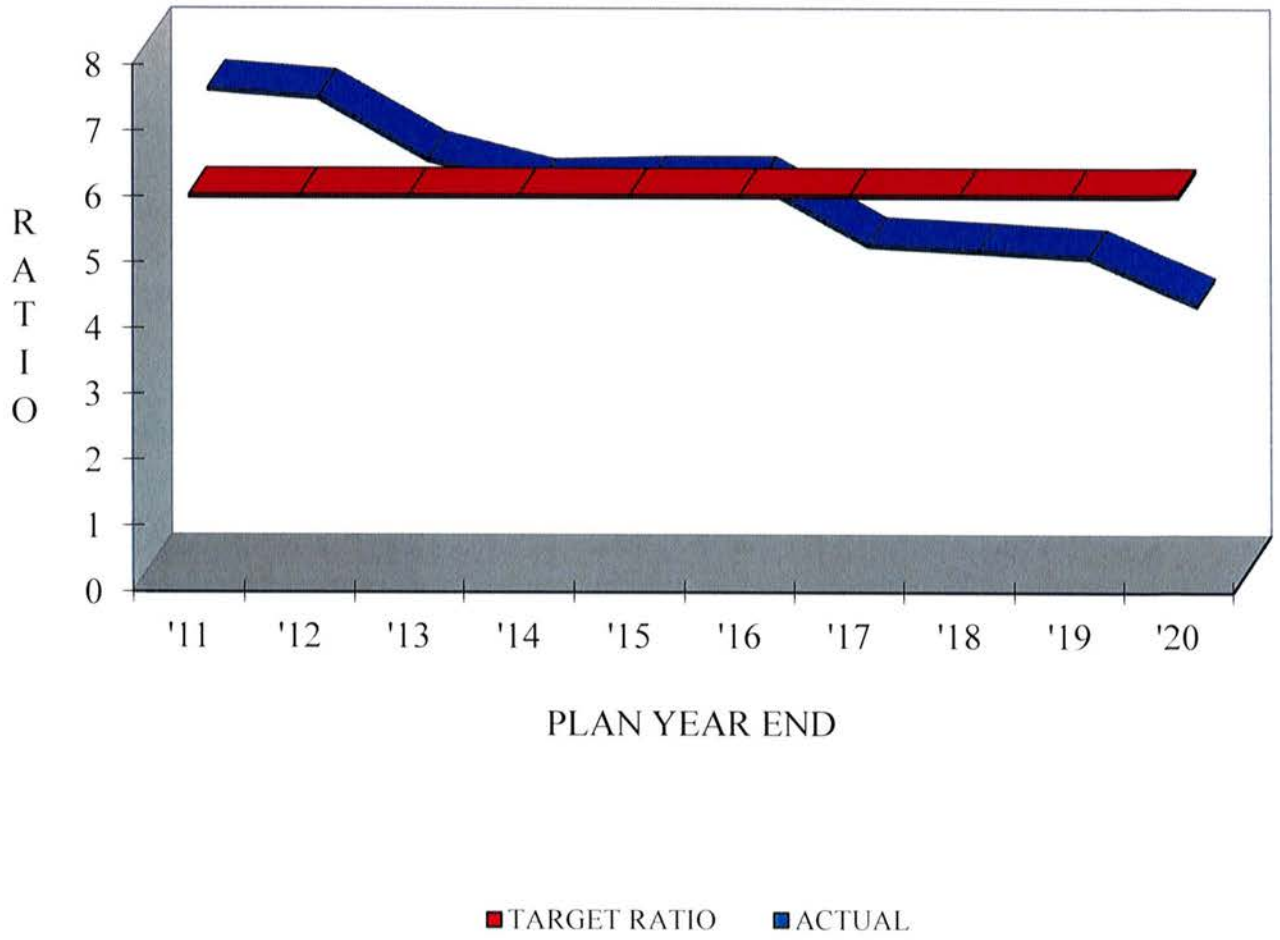
LABORERS' LOCAL 130 PENSION FUND

ASSETS TO VESTED BENEFITS RATIO



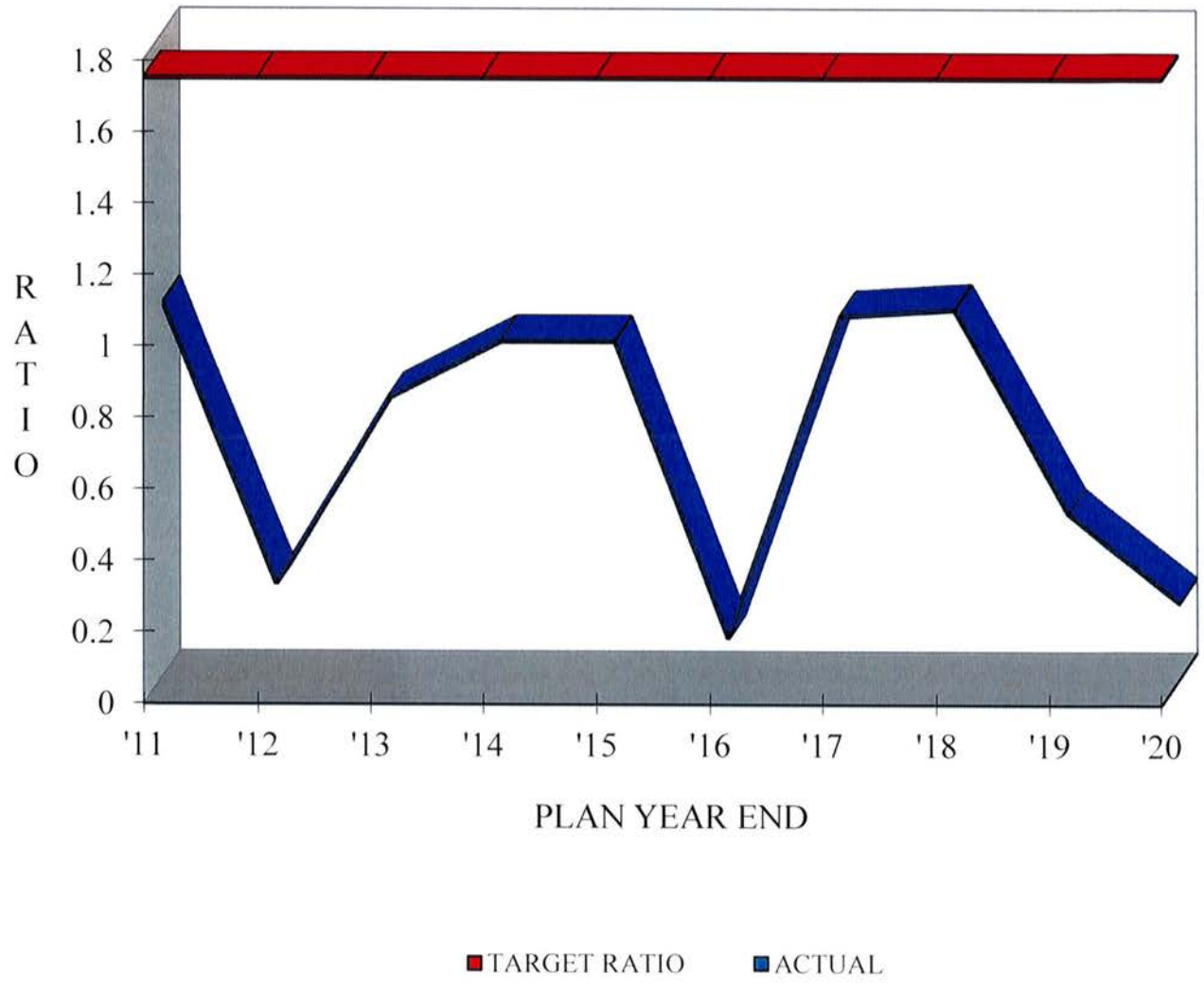
LABORERS' LOCAL 130 PENSION FUND

ASSETS TO BENEFIT PAYOUT RATIO



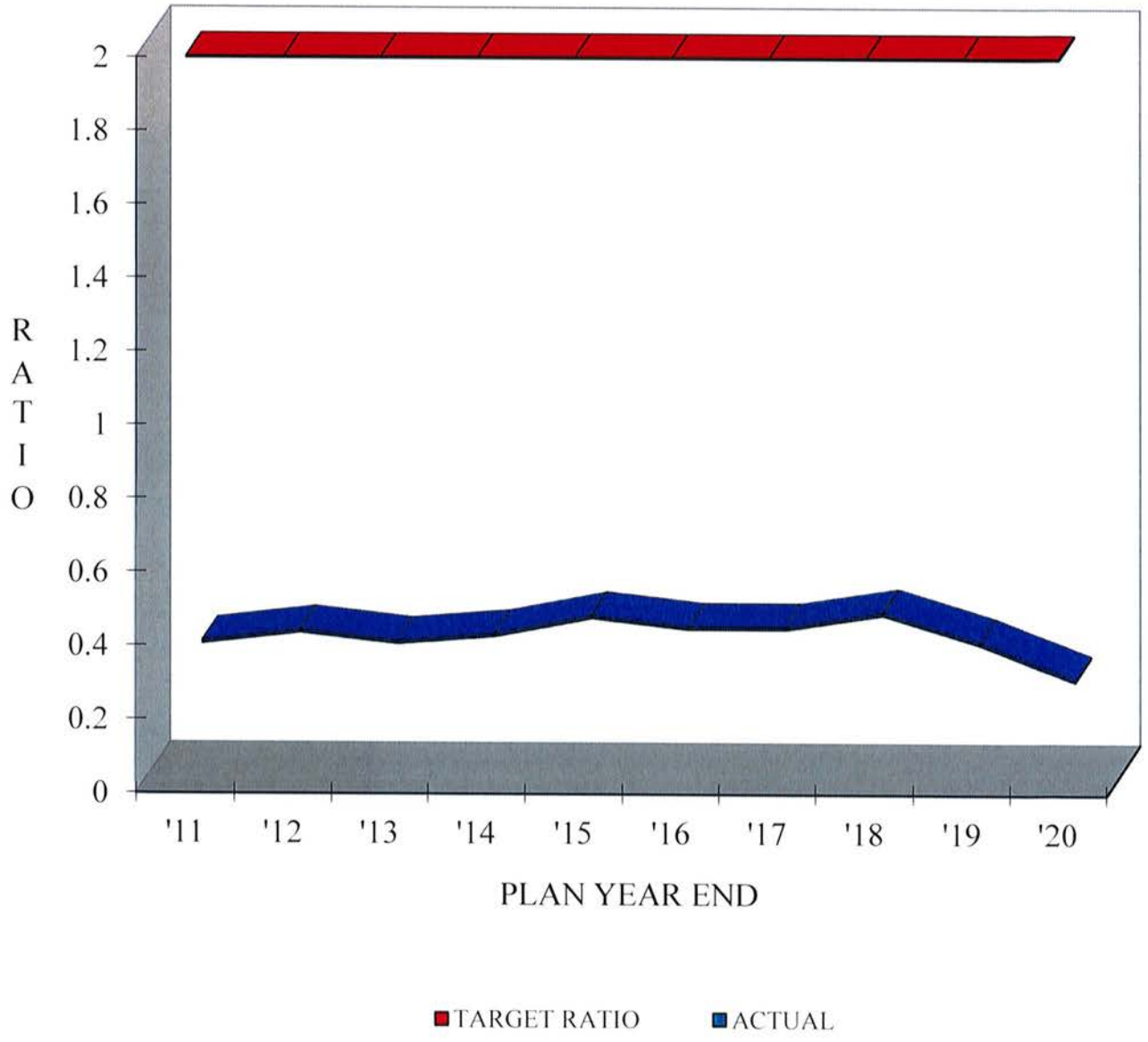
LABORERS' LOCAL 130 PENSION FUND

INCOME TO EXPENSES RATIO



LABORERS' LOCAL 130 PENSION FUND

ACTIVE TO OTHER PARTICIPANTS RATIO



SECTION VI

ACTUARIAL VALUATION METHODS

SECTION VI – ACTUARIAL VALUATION METHODS

In order to determine plan costs, an Actuarial Cost Method must be applied to actuarial plan liabilities in order to provide a logical and systematic pattern of funding.

EXHIBIT 25 - ACTUARIAL VALUATION METHODS - this exhibit describes the Unit Credit Cost Method which is the method used to determine plan costs and the Actuarial Asset Valuation Method which provides the method of accounting for plan assets in the valuation of plan costs. There have been no changes in any actuarial methods since the last May 1, 2019 Valuation Report.

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 2010 Valuation.

SECTION VII

ACTUARIAL VALUATION ASSUMPTIONS

SECTION VII – ACTUARIAL VALUATION ASSUMPTIONS

Actuarial Assumptions provide the actuary with the ability to project the pattern of future benefit payments that, when discounted to present day worth, provide the actuarial liabilities that can be used in conjunction with the Actuarial Valuation Methods to determine plan funding levels.

EXHIBIT 26 - ACTUARIAL VALUATION ASSUMPTIONS - details the actuarial assumptions in use for this plan in the May 1, 2020 Actuarial Valuation. We have made the following change in assumptions:

Mortality Rates:

Healthy & Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2020; previously RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2019

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:
Healthy Lives, Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2020

RPA Current Liability: IRS 2020 Static Mortality Table.

Interest:
Funding: A rate of 7.50% per annum.
RPA Current Liability: A rate of 2.78% per annum.

Retirement Age: Retirement rates are based on the following table:

Age	Rate
59	10%
60-61	20%
62-64	50%
65	100%

Termination: Annual rates based on the T-9 Table:

Age	Male	Female
25	17.22%	17.22%
40	11.25%	11.25%
55	1.73%	1.73%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year.

Annuity Form: Straight Life.

ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Hours Worked:	This Valuation Report reflects actual hours worked for the prior plan year. It is assumed that for future years, all Members will continue to work at their current rate of hours per annum.
Incidence of Disability, Active Lives:	None assumed.
Calculation of Benefits:	Benefits are calculated as of the last completed computation period, April 30, 2020.

SECTION VIII

SALIENT FEATURES
OF
LABORERS' LOCAL 130
PENSION FUND

SALIENT FEATURES OF LABORERS' LOCAL 130 PENSION FUND

I. ELIGIBILITY

All members of the Laborers' International Union of North America, Local 130 (AFL-CIO) employed under the collective bargaining agreement or employed pursuant to a reciprocal agreement, including members who are employed by the Union or Board of Trustees.

II. RETIREMENT DATES

A. Normal Retirement Date – For all Participants who retire after May 1, 1998 and who perform at least 225 Hours of Credited Service after April 30, 1998, the Normal Retirement Date will be age sixty-two (62) and five (5) years of participation, and retire from the Trade.

B. Early Retirement Date - Age fifty-five (55) and five (5) years of Credited Service, and retire from the Trade.

C. Postponed Retirement Date - Participant may continue in Covered Employment after his Normal Retirement Date.

D. Disability Retirement Date - Qualifies for Social Security Disability Benefit and Participant has completed at least five (5) Years of Credited Service.

III. RETIREMENT BENEFITS

A. Normal Retirement Benefit - For all Participants who retire on or after May 1, 1998 and who perform at least 225 Hours of Credited Service after April 30, 1998, the Normal Retirement Benefit is the sum of the following:

For service prior to May 1, 1991 - $46 per Year of Credited Service.

For service on or after May 1, 1991
and prior to May 1, 2009 - $70 per Year of Credited Service.

III. RETIREMENT BENEFITS (cont'd)

For service on or after May 1, 2009
and prior to May 1, 2011 - $65 per Year of Credited Service.

For service on or after May 1, 2011 -
Preferred Schedule - $65 per Year of Credited Service.
Default Schedule - $59.40 per Year of Credited Service.

B. Early Retirement Benefit - For Participants who have attained age fifty-nine (59) and completed five (5) years of participation, unreduced accrued benefit. For Participants who have attained age fifty-five (55) and completed five (5) years of Credited Service, accrued benefit reduced by 4/10 of 1% for each month prior to the Participant's 59th birthday. This applies to all Participants who retire after April 30, 1997 and who perform at least 225 Hours of Credited Service after April 30, 1997.

C. Postponed Retirement Benefit - Benefits continue to be earned until actual retirement.

D. Disability Retirement Benefit - Full accrued benefit at time of qualification for disability pension.

IV. VESTED BENEFIT

100% vested in accrued pension upon the completion of five (5) years of service.

V. DEATH BENEFIT

Pre-retirement death benefit of Qualified 100% Joint and Survivor Benefit to surviving spouse of deceased Participants.

VI. CREDITED SERVICE

Past Service - Full years of employment as a Union Member prior to May 1, 1964.

Credited Service May 1, 1964 to April 30, 2000 - A plan year of 750 hours or more of work for a full year. One-tenth of a year is credited for every 75 hours during a plan year of less than 750 hours.

VI. CREDITED SERVICE (cont'd)

Credited Service After April 30, 2000 – New service schedule effective May 1, 2000 (provided 225 hours are worked subsequent to May 1, 2000):

Hours	Credited Service
75	.1
150	.2
225	.3
300	.4
375	.5
450	.6
525	.7
600	.8
675	.9
750	1.0
1000	1.1
1250	1.2
1500	1.3
1750	1.4
2000	1.5

Credited Service After April 30, 2004 – New service schedule effective May 1, 2004:

Hours	Credited Service
100	.1
200	.2
300	.3
400	.4
500	.5
600	.6
700	.7
800	.8
900	.9
1000	1.0
1250	1.1
1500	1.2
1750	1.3
2000	1.4
2250	1.5

VI. CREDITED SERVICE (cont'd)

Credited Service After December 31, 2006 – New service schedule effective January 1, 2007:

Hours	Credited Service
100	.1
200	.2
300	.3
400	.4
500	.5
600	.6
700	.7
800	.8
900	.9
1000	1.0

VII. NORMAL FORM OF ANNUITY

Straight Life Annuity if unmarried. A Qualified Joint and Survivor Annuity if married.

VIII. EFFECTIVE DATE

May 1, 1964

SECTION IX

APPENDIX

APPENDIX I

Supplemental Information for Selection of Actuarial Assumptions

In accordance with ERISA, all actuarial assumptions are selected by the actuary.

A. Interest Rates

The interest rate assumption is the long term expected rate of return on pension plan investments. In coordination with the investment consultant, it is based on the Plan's current asset allocation, expected long term inflation, and long term expected real rates of return on the Plan's major asset classes according to the most recent Horizon Survey.

B. Mortality

Because the population size is insufficient for separate analysis, we have used the most recent blue collar mortality tables provided by the Society of Actuaries and have applied the most recent generational mortality improvement scale.

C. Termination

Rates of turnover have been selected based on a historical analysis of actual data along with Trustee input about future work levels.

D. Retirement

Retirement rates have been selected based on a historical analysis.

E. Form of Annuity Selection

We assume that participants will select the normal form of annuity since optional forms are calculated on an actuarial equivalent basis.

F. Expenses

Expected expenses are determined by the prior year's expenses adjusted to take into account anticipated changes in administrative and professional work levels.

G. Disability

Disability rates have been selected based on a historical analysis.

APPENDIX II
Risk Measurements

A. Sensitivity Analysis

The actual costs of the plan will be determined by the experience of the plan over time. The projected liabilities shown in this (or any other) valuation of the plan are dependent upon the assumptions made. The assumed interest rate is one assumption that has a significant impact on the expected costs of the plan. To highlight the effect of this assumption on the calculated liabilities and contribution requirements of the plan, we are showing the impact of a change of 1% in the interest rate.

	1% Decrease	Current	1% Increase
Interest Rate	6.50%	7.50%	8.50%
Actuarial Accrued Liability	$50,521,026	$46,433,180	$42,932,180
Actuarial Value of Assets	($16,472,428)	($16,472,428)	($16,472,428)
Unfunded Actuarial Accrued Liability	$34,048,598	$29,960,752	$26,459,752
Funded Percentage	32.6%	35.5%	38.4%
Normal Cost	$526,987	$469,431	$424,018
Net Amortization Charges	$4,767,372	$4,467,118	$4,187,110
Estimated Impact on Minimum Required Contribution Level	$271,286	N/A	($243,301)

B. Asset Volatility Risk

As plans mature they become more sensitive to investment swings. Relatively small changes in investment return can result in big changes in contribution requirements. Based on the market value of assets for the prior plan year, a 10% investment loss relative to the assumed interest rate of 7.50% (i.e. a -2.50% actual one-year return) would result in an increase in the amortization payment of $175,824 for Minimum Required Contribution purposes.

This illustration is provided to help you understand the potential impact of investment losses on contribution requirements and does not take into account the impact of asset smoothing or any other factors.

APPENDIX II
Risk Measurements, cont'd

C. Alternative Liability Measurement

This report was prepared to satisfy the funding requirements of ERISA. The liabilities shown in this valuation are calculated on a going concern basis, meaning that the pension plan is presumed to continue to operate indefinitely. As such, the interest rate assumption used to value plan liabilities was selected to represent the expected long-term investment return on plan assets.

The results disclosed below are provided for informational purposes only and illustrate the liabilities and funding status measured on a terminal basis (rather than going concern basis), which is believed to be more closely associated with a "settlement value" of the plan. However, this is not based on any specific annuity quote and should not be construed as such.

The primary differences between these measurements and those made for funding purposes include:

- assets are reported at fair market value versus actuarial value as of the valuation date, and
- the interest rate of 2.78% was selected to approximate a low-risk bond rate which may be representative of annuity pricing as of the valuation date.

Assets at Market Value	$14,504,487
Actuarial Present Value of Accrued Benefits	
Retired	$54,358,834
Terminated Vested	7,996,035
Active	11,553,772
Total	$73,908,641

SECTION X

ADDITIONAL CENSUS DATA

LABORERS' LOCAL 130 PENSION FUND

SUMMARY OF ACTIVE MEMBERS

AS OF 5/1/2020

CURRENT AGES	PRIOR MEM	TERM*	RET	DIED*	LOA / LAYOFF	OUT	CONT	NEW	CURRENT MEM
UNDER 20	0	0	0	0	0	0	0	0	0
20 TO 24	11	7	0	0	0	7	4	2	6
25 TO 29	22	14	0	0	0	14	8	1	9
30 TO 34	25	14	0	0	0	14	11	3	14
35 TO 39	25	11	0	0	0	11	14	5	19
40 TO 44	22	6	0	0	0	6	16	4	20
45 TO 49	19	8	0	0	0	8	11	2	13
50 TO 54	22	5	1	0	0	6	16	1	17
55 TO 59	24	5	1	0	0	6	18	3	21
60 TO 64	18	4	1	0	0	5	13	0	13
OVER 64	9	2	2	0	0	4	5	1	6
TOTALS	197	76	5	0	0	81	116	22	138
AVG AGES	43.6	38.5	61.4	---	---	39.9	46.1	41.5	45.4

* THESE MEMBERS ARE LISTED ON THE FOLLOWING PAGES.

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2020

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
TERMINATIONS			
[redacted]			0.60
			1.00
			0.20
			2.00
			0.20
			0.80
			4.90
			0.30
			15.00
			0.10
			2.00
			0.10
			0.30
			11.20
			1.30
			0.20
			2.00
			1.00
			0.20
			1.30
			0.20
			0.40
			0.20
			0.50
			0.50
			0.30

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2020

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
[redacted]			1.30
			1.90
			0.10
			0.70
			1.40
			0.30
			0.20
			0.20
			0.20
			12.80
			0.70
			0.80
			1.00
			2.40
			0.30
			16.80
			8.70
			0.20
			0.20
			5.20
			1.70
			0.20
			0.20
			0.30
			6.90
			0.30
			0.40
			12.20

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2020

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
[redacted]			2.80
			0.10
			0.20
			0.30
			2.10
			2.00
			0.30
			0.10
			0.40
			0.10
			0.20
			0.10
			0.30
			0.10
			2.60
			2.00
			1.30
			4.40
			2.30
			12.90
			0.10
			0.10

DEATHS AFTER RETIREMENT

[redacted]

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2020

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
[redacted]			

SECTION XI

BENEFIT ILLUSTRATIONS

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	68	61	[redacted]	$ 1.863.72	50% J & S
	89	88		765.58	100% J & S
	65	61		185.71	100% J & S
	77	N/A		298.00	DISABILITY
	71	N/A		2.080.00	S.L.A.
	73	71		301.98	100% J & S
	N/A	73		246.37	SURVIVOR
	76	N/A		418.60	DISABILITY
	63	61		289.81	50% J & S
	80	N/A		2.90	S.L.A.
	72	N/A		1.220.44	S.L.A.
	N/A	65		175.89	SURVIVOR
	N/A	70		427.23	SURVIVOR
	63	54		147.41	50% J & S
	N/A	74		393.54	SURVIVOR
	N/A	84		320.79	SURVIVOR
	70	69		255.84	100% J & S
	89	N/A		862.29	S.L.A.
	79	75		915.99	50% J & S
	72	70		505.15	100% J & S
	N/A	73		568.24	SURVIVOR
	73	N/A		1.307.00	DISABILITY
	78	N/A		2.115.40	S.L.A.
	67	N/A		416.80	S.L.A.
	N/A	81		532.16	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	63	[redacted]	$ 359.52	SURVIVOR
	73	67		270.82	100% J & S
	69	69		1,226.79	100% J & S
	66	N/A		869.91	S.L.A.
	73	N/A		152.60	S.L.A.
	64	63		2,201.27	50% J & S
	70	69		2,065.22	100% J & S
	79	N/A		846.80	S.L.A.
	72	67		1,911.53	75% J & S
	76	66		1,329.79	50% J & S
	82	N/A		1,287.80	S.L.A.
	66	N/A		612.50	S.L.A.
	68	68		497.54	100% J & S
	70	N/A		2,077.40	DISABILITY
	N/A	52		524.88	SURVIVOR
	N/A	86		856.96	SURVIVOR
	67	N/A		565.80	S.L.A.
	N/A	88		356.29	SURVIVOR
	69	70		1,703.79	75% J & S
	73	74		482.25	50% J & S
	68	69		401.50	50% J & S
	66	64		389.03	50% J & S
	66	N/A		265.00	S.L.A.
	62	58		316.02	100% J & S
	N/A	82		471.94	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	68	68	[redacted]	$ 480.79	75% J & S
	84	N/A		284.00	DISABILITY
	78	N/A		540.00	DISABILITY
	69	46		136.13	100% J & S
	85	N/A		873.36	S.L.A.
	N/A	85		204.25	SURVIVOR
	99	N/A		495.00	S.L.A.
	90	86		944.54	100% J & S
	56	N/A		817.00	DISABILITY
	65	N/A		670.50	S.L.A.
	72	N/A		2,213.00	S.L.A.
	80	73		802.84	50% J & S
	N/A	81		454.43	SURVIVOR
	N/A	74		1,135.34	SURVIVOR
	N/A	61		1,487.93	SURVIVOR
	61	N/A		367.20	S.L.A.
	N/A	74		462.92	SURVIVOR
	68	N/A		866.50	S.L.A.
	69	N/A		400.50	S.L.A.
	77	77		545.19	100% J & S
	74	69		265.49	100% J & S
	66	65		549.20	50% J & S
	69	66		1,840.41	50% J & S
	67	N/A		759.50	S.L.A.
	62	N/A		821.50	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	59	N/A	[redacted]	$ 403.00	DISABILITY
	72	N/A		546.74	S.L.A.
	73	N/A		2,249.50	S.L.A.
	74	52		669.08	100% J & S
	71	N/A		376.00	S.L.A.
	70	N/A		263.87	S.L.A.
	64	62		117.47	100% J & S
	72	N/A		908.32	DISABILITY
	N/A	64		554.26	SURVIVOR
	66	67		228.15	100% J & S
	70	N/A		662.40	S.L.A.
	66	65		265.27	100% J & S
	72	N/A		584.20	DISABILITY
	63	N/A		1,723.80	DISABILITY
	77	N/A		1,796.00	S.L.A.
	71	71		189.52	50% J & S
	N/A	76		110.41	SURVIVOR
	76	N/A		1,268.80	DISABILITY
	N/A	83		529.19	SURVIVOR
	63	64		1,448.68	50% J & S
	N/A	86		490.86	SURVIVOR
	76	N/A		19.60	S.L.A.
	N/A	95		360.32	SURVIVOR
	65	N/A		1,046.22	S.L.A.
	74	69		1,946.36	50% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	79	N/A	[redacted]	$ 685.00	S.L.A.
	69	N/A		712.60	DISABILITY
	82	78		1,129.68	50% J & S
	N/A	92		376.63	SURVIVOR
	68	67		581.93	75% J & S
	69	N/A		315.00	S.L.A.
	67	N/A		164.00	S.L.A.
	N/A	80		813.82	SURVIVOR
	N/A	81		447.80	SURVIVOR
	69	N/A		190.00	S.L.A.
	71	N/A		740.60	DISABILITY
	N/A	81		530.53	SURVIVOR
	N/A	84		1,075.34	SURVIVOR
	77	N/A		42.00	S.L.A.
	64	N/A		449.17	S.L.A.
	N/A	93		544.28	SURVIVOR
	62	58		341.16	100% J & S
	62	67		184.72	50% J & S
	76	76		401.80	100% J & S
	88	N/A		778.09	S.L.A.
	67	68		548.91	75% J & S
	88	N/A		831.20	S.L.A.
	71	N/A		1,745.69	S.L.A.
	78	77		140.78	100% J & S
	68	67		1,107.79	50% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	69	68	[redacted]	$ 1,311.54	100% DIS. J & S
	72	71		1,938.06	100% J & S
	67	N/A		264.96	S.L.A.
	N/A	86		956.06	SURVIVOR
	74	N/A		329.00	S.L.A.
	76	78		2,102.50	100% J & S
	73	69		197.98	100% J & S
	77	N/A		294.44	S.L.A.
	65	64		906.78	100% J & S
	83	N/A		512.39	S.L.A.
	68	68		648.06	100% J & S
	86	N/A		1,134.95	S.L.A.
	75	70		1,548.79	100% J & S
	N/A	70		490.52	SURVIVOR
	N/A	68		370.96	SURVIVOR
	64	62		474.19	100% J & S
	95	92		699.81	100% J & S
	80	79		226.12	100% J & S
	95	N/A		388.36	S.L.A.
	82	N/A		680.99	S.L.A.
	N/A	73		430.97	SURVIVOR
	83	82		883.79	100% J & S
	71	62		104.91	100% J & S
	82	82		1,291.50	50% J & S
	91	84		936.33	50% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	70	66	[redacted]	$ 198.94	100% J & S
		68	67		663.80	100% J & S
		73	73		318.31	50% J & S
		70	N/A		313.94	S.L.A.
		80	N/A		434.27	S.L.A.
		60	N/A		364.00	S.L.A.
		N/A	65		493.43	SURVIVOR
		N/A	95		380.51	SURVIVOR
		69	68		319.09	100% J & S
		67	67		2,340.97	100% J & S
		N/A	62		1,215.62	SURVIVOR
		66	65		336.63	50% J & S
		N/A	73		1,697.72	SURVIVOR
		66	N/A		504.00	S.L.A.
		64	67		304.56	50% J & S
		65	N/A		1,372.58	S.L.A.
		69	N/A		515.84	S.L.A.
*		62	56		1,038.00	100% J & S
		78	N/A		678.00	DISABILITY
		63	N/A		518.50	S.L.A.
		N/A	74		685.37	SURVIVOR
		74	N/A		567.00	DISABILITY
		N/A	72		985.79	SURVIVOR
		N/A	84		470.58	SURVIVOR
		65	62		734.12	100% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	73	N/A	[redacted]	$ 1,120.84	S.L.A.
	N/A	94		284.11	SURVIVOR
	N/A	56		252.04	SURVIVOR
	76	67		170.78	100% J & S
	70	N/A		209.58	S.L.A.
	65	56		258.04	100% J & S
	65	N/A		836.00	S.L.A.
	N/A	101		1,131.04	SURVIVOR
	N/A	86		41.53	SURVIVOR
	75	54		461.37	100% J & S
	N/A	59		288.13	SURVIVOR
	N/A	77		115.05	SURVIVOR
	N/A	85		866.80	SURVIVOR
	N/A	76		579.53	SURVIVOR
	N/A	77		303.83	SURVIVOR
	N/A	73		321.03	SURVIVOR
	69	N/A		790.70	DISABILITY
	64	N/A		381.80	S.L.A.
	N/A	81		14.20	SURVIVOR
	N/A	69		159.36	SURVIVOR
	77	80		160.52	100% J & S
	78	76		1,330.96	50% J & S
	N/A	65		287.00	SURVIVOR
	69	N/A		832.60	DISABILITY
	69	64		989.46	50% DIS. J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	73	69	[redacted]	$ 329.08	100% J & S
		81	80		1,252.12	50% J & S
		67	66		2,144.48	100% J & S
		N/A	92		1,151.65	SURVIVOR
		78	N/A		136.40	DISABILITY
		71	N/A		571.95	S.L.A.
		71	N/A		520.00	S.L.A.
		75	72		367.13	100% J & S
		65	55		369.05	75% J & S
		73	N/A		596.00	DISABILITY
		66	64		2,164.24	75% J & S
		N/A	89		581.10	SURVIVOR
		N/A	85		324.16	SURVIVOR
		85	N/A		774.09	S.L.A.
		70	69		401.05	100% J & S
		79	79		1,546.79	50% J & S
		80	N/A		829.44	S.L.A.
		N/A	54		1,825.86	SURVIVOR
		N/A	73		190.84	SURVIVOR
*		58	55		644.56	50% J & S
		80	N/A		625.50	DISABILITY
		78	N/A		547.40	S.L.A.
		70	63		1,754.01	75% J & S
		64	N/A		364.00	S.L.A.
		75	70		895.10	50% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	62	59	[redacted]	$ 2.007.27	75% J & S
*		68	66		686.90	75% J & S
		74	72		747.39	100% J & S
		73	N/A		351.00	S.L.A.
		77	N/A		35.00	S.L.A.
		66	66		497.54	100% J & S
		63	64		752.57	100% J & S
		67	63		400.45	75% J & S
		N/A	88		618.59	SURVIVOR
		N/A	75		561.49	SURVIVOR
		62	N/A		318.77	S.L.A.
		68	65		1.665.99	100% J & S
		79	76		114.87	100% J & S
		63	62		322.08	50% J & S
		68	66		257.31	100% J & S
		87	N/A		924.00	S.L.A.
		65	N/A		458.16	S.L.A.
		85	N/A		1.299.06	S.L.A.
		N/A	73		811.71	SURVIVOR
		73	71		317.52	50% J & S
		N/A	85		699.90	SURVIVOR
		71	N/A		182.00	DISABILITY
		68	N/A		386.40	DISABILITY
		70	N/A		1.356.75	DISABILITY
		84	77		814.62	50% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	66	N/A	[redacted]	$ 2,202.50	S.L.A.
	66	67		1,864.53	50% J & S
	N/A	63		417.94	SURVIVOR
	65	69		282.40	100% J & S
	66	N/A		2,309.00	S.L.A.
	77	N/A		428.39	S.L.A.
	58	N/A		876.15	S.L.A.
	66	N/A		346.50	S.L.A.
	80	N/A		681.12	S.L.A.
	77	72		1,251.39	50% J & S
	72	71		1,747.21	100% J & S
	68	66		1,317.65	50% J & S
	67	N/A		1,191.60	S.L.A.
	64	N/A		358.09	S.L.A.
	N/A	72		287.00	SURVIVOR
	63	61		1,005.43	100% J & S
	64	N/A		585.47	S.L.A.
	64	68		355.96	100% J & S
	93	N/A		370.00	DISABILITY
	N/A	84		750.77	SURVIVOR
	68	69		2,169.17	75% J & S
	67	59		1,103.55	100% J & S
	67	N/A		592.83	S.L.A.
	77	77		1,510.32	100% J & S
	68	N/A		2,152.37	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	79	N/A	[redacted]	$ 1,425.43	S.L.A.
		73	N/A		407.81	S.L.A.
		68	64		396.03	100% J & S
		82	76		436.05	100% J & S
		70	N/A		2,036.90	S.L.A.
		85	N/A		855.60	DISABILITY
		64	63		600.29	100% J & S
		80	N/A		484.99	S.L.A.
*		66	60		851.38	50% J & S
		N/A	83		142.32	SURVIVOR
		N/A	75		160.55	SURVIVOR
		N/A	68		1,635.82	SURVIVOR
		64	N/A		437.00	DISABILITY
		82	N/A		1,082.00	DISABILITY
		81	75		1,157.30	50% J & S
		71	N/A		756.00	DISABILITY
		72	N/A		319.52	S.L.A.
		N/A	83		573.12	SURVIVOR
		67	N/A		378.00	DISABILITY
		N/A	73		461.20	SURVIVOR
		N/A	43		507.43	SURVIVOR
		70	N/A		715.52	S.L.A.
		70	66		480.50	100% J & S
		75	55		551.88	50% J & S
		N/A	82		129.44	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	75	[redacted]	$ 362.34	SURVIVOR
	84	N/A		47.63	S.L.A.
	63	77		671.50	100% J & S
	83	N/A		1,185.20	DISABILITY
	70	75		1,843.36	100% J & S
	90	N/A		687.00	S.L.A.
	73	N/A		1,830.19	S.L.A.
	N/A	86		235.50	SURVIVOR
	68	N/A		1,082.90	S.L.A.
	66	66		2,241.12	100% J & S
	N/A	74		676.19	SURVIVOR
	62	N/A		1,295.30	DISABILITY
	47	N/A		379.50	DISABILITY
	71	N/A		350.00	S.L.A.
	78	65		1,242.86	50% J & S
	65	N/A		70.18	S.L.A.
	N/A	86		408.32	SURVIVOR
	66	N/A		220.00	S.L.A.
	77	78		1,827.91	50% J & S
	N/A	62		1,833.29	SURVIVOR
	N/A	68		211.26	SURVIVOR
	75	N/A		140.00	DISABILITY
	92	N/A		745.20	S.L.A.
	95	96		1,628.06	100% J & S
	72	72		1,069.41	100% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	68	N/A	[redacted]	$ 225.25	S.L.A.
	65	63		1,063.78	50% J & S
	81	N/A		300.00	S.L.A.
	74	N/A		373.00	S.L.A.
	N/A	81		500.65	SURVIVOR
	74	71		2,156.84	100% J & S
	74	N/A		200.00	DISABILITY
	75	N/A		1,551.80	S.L.A.
	66	N/A		707.20	DISABILITY
	66	N/A		696.00	DISABILITY
	57	N/A		479.81	S.L.A.
	72	61		299.68	50% J & S
	63	N/A		374.22	S.L.A.
	78	75		1,492.56	100% J & S
	N/A	71		237.83	SURVIVOR
	75	N/A		179.00	S.L.A.
	72	N/A		1,127.20	DISABILITY
	N/A	77		410.58	SURVIVOR
	77	N/A		562.23	S.L.A.
	N/A	63		364.45	SURVIVOR
	N/A	73		696.79	SURVIVOR
	N/A	71		951.83	SURVIVOR
	76	N/A		1,683.98	S.L.A.
	67	65		498.46	50% J & S
	75	N/A		587.00	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	69	[redacted]	$ 654.51	SURVIVOR
	N/A	85		920.39	SURVIVOR
	65	64		780.05	100% J & S
	75	N/A		434.01	S.L.A.
	65	N/A		671.10	S.L.A.
	77	N/A		1,450.80	S.L.A.
	66	56		385.99	100% DIS. J & S
	72	67		447.14	50% J & S
	N/A	87		928.12	SURVIVOR
	64	61		2,276.44	50% J & S
	62	N/A		1,009.12	DISABILITY
	60	N/A		446.50	DISABILITY
	66	N/A		345.17	S.L.A.
	92	N/A		268.00	S.L.A.
	N/A	77		515.04	SURVIVOR
	83	N/A		329.12	S.L.A.
	68	64		637.33	100% J & S
	71	71		336.55	100% J & S
	68	65		444.88	100% J & S
	N/A	95		324.00	SURVIVOR
	65	66		868.46	50% J & S
	68	66		474.50	50% J & S
	77	N/A		1,001.80	DISABILITY
	70	N/A		1,213.00	S.L.A.
	73	80		1,860.70	100% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	62	N/A	[redacted]	$ 285.20	S.L.A.
	90	87		167.36	100% J & S
	75	73		305.50	100% J & S
	62	65		458.18	100% DIS. J & S
	67	63		758.12	50% J & S
	N/A	80		437.41	SURVIVOR
	N/A	86		743.70	SURVIVOR
	61	58		328.35	100% J & S
	N/A	75		470.21	SURVIVOR
	82	81		1,014.74	50% J & S
	77	N/A		333.00	DISABILITY
	76	N/A		360.00	S.L.A.
	70	N/A		500.00	S.L.A.
	N/A	92		1,024.20	SURVIVOR
	76	73		166.16	100% J & S
	65	N/A		202.37	S.L.A.
	68	68		1,548.95	100% J & S
	68	69		561.94	50% J & S
	66	N/A		918.60	DISABILITY
	80	77		859.72	50% DIS. J & S
	61	N/A		386.51	S.L.A.
	71	N/A		155.40	S.L.A.
	76	N/A		107.56	S.L.A.
	72	68		244.08	100% J & S
	73	N/A		2,458.20	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	79	74	[redacted]	$ 94.01	100% J & S
*		53	46		1,058.97	50% DIS. J & S
		75	N/A		483.70	S.L.A.
		N/A	82		714.23	SURVIVOR
		66	68		1,615.90	100% DIS. J & S
		69	68		359.66	50% J & S
		77	N/A		1,500.40	S.L.A.
		70	70		2,120.44	50% J & S
		79	84		1,210.50	50% J & S
		62	N/A		588.23	S.L.A.
		N/A	77		337.49	SURVIVOR
		75	N/A		1,296.00	S.L.A.
		77	N/A		342.68	S.L.A.
		N/A	84		321.30	SURVIVOR
		N/A	80		430.55	SURVIVOR
		73	74		1,029.83	100% J & S
		71	61		204.14	50% J & S
		N/A	89		1,052.22	SURVIVOR
		N/A	74		155.94	SURVIVOR
		55	N/A		1,482.00	DISABILITY
		75	75		1,551.27	50% J & S
		N/A	67		1,304.56	SURVIVOR
		75	N/A		284.31	S.L.A.
		74	N/A		2,323.60	S.L.A.
		N/A	70		1,499.58	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	92	N/A	[redacted]	$ 184.11	S.L.A.
	74	71		1,818.18	50% J & S
	73	N/A		283.17	S.L.A.
	85	81		719.89	100% J & S
	78	77		108.72	100% J & S
	75	73		1,848.91	100% J & S
	N/A	75		1,089.48	SURVIVOR
	74	64		1,237.70	100% J & S
	80	82		276.83	100% J & S
	N/A	73		255.83	SURVIVOR
	N/A	80		1,344.20	SURVIVOR
	72	N/A		322.00	DISABILITY
	82	N/A		789.52	S.L.A.
	66	70		359.60	75% J & S
	69	N/A		576.20	DISABILITY
	N/A	82		238.70	SURVIVOR
	N/A	83		428.67	SURVIVOR
	73	N/A		124.81	S.L.A.
	N/A	75		336.08	SURVIVOR
	72	72		472.51	50% J & S
	87	N/A		654.60	S.L.A.
	74	N/A		1,246.60	DISABILITY
	78	N/A		1,574.20	S.L.A.
	72	70		116.54	100% J & S
	67	60		253.72	50% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	92	N/A	[redacted]	$ 602.45	S.L.A.
	N/A	77		676.46	SURVIVOR
	N/A	71		408.84	SURVIVOR
	67	68		2,196.88	75% J & S
	69	65		2,228.82	50% J & S
	N/A	90		614.18	SURVIVOR
	73	N/A		203.00	S.L.A.
	67	N/A		970.00	S.L.A.
	70	67		314.97	100% J & S
	N/A	83		971.95	SURVIVOR
	81	77		1,656.28	50% J & S
	N/A	88		782.18	SURVIVOR
	N/A	79		811.00	SURVIVOR
	N/A	83		157.79	SURVIVOR
	68	N/A		328.50	S.L.A.
	63	71		920.62	50% J & S
	64	68		1,276.10	100% J & S
	63	N/A		559.00	S.L.A.
	61	61		252.17	50% J & S
	N/A	86		364.99	SURVIVOR
	69	66		406.32	50% DIS. J & S
	66	65		1,065.54	100% J & S
	76	74		76.14	100% J & S
	82	N/A		490.59	S.L.A.
	63	N/A		396.50	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	76	N/A	[redacted]	$ 1,568.00	S.L.A.
	66	65		329.30	50% J & S
	71	67		1,245.93	100% J & S
	N/A	67		129.60	SURVIVOR
	74	N/A		1,908.00	S.L.A.
	N/A	70		103.10	SURVIVOR
	78	75		1,336.77	50% DIS. J & S
	76	N/A		272.00	DISABILITY
	73	N/A		224.00	DISABILITY
	81	N/A		307.49	S.L.A.
	N/A	53		253.48	SURVIVOR
	71	N/A		665.40	S.L.A.
	77	N/A		551.89	S.L.A.
	N/A	81		304.81	SURVIVOR
	72	70		1,465.95	50% J & S
	76	72		323.06	100% J & S

TOTAL MONTHLY BENEFITS: $363,673.31

TOTAL ANNUAL BENEFITS: $4,364,079.72

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2020

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	53	N/A	[redacted]	$ 410.00	TERM VEST
		53	N/A		406.00	TERM VEST
		44	N/A		474.50	TERM VEST
		44	N/A		988.50	TERM VEST
		51	N/A		618.50	TERM VEST
		33	N/A		567.00	TERM VEST
		52	N/A		469.00	TERM VEST
		60	N/A		559.40	TERM VEST
		51	N/A		413.00	TERM VEST
		50	N/A		763.00	TERM VEST
*		44	N/A		1,000.00	TERM VEST
		37	N/A		501.50	TERM VEST
		57	N/A		568.00	TERM VEST
*		62	N/A		736.00	TERM VEST
		55	N/A		604.00	TERM VEST
		47	N/A		618.00	TERM VEST
**		70	N/A		401.50	TERM VEST
		45	N/A		1,374.00	TERM VEST
		54	N/A		1,574.00	TERM VEST
		56	N/A		503.00	TERM VEST
		55	N/A		1,438.50	TERM VEST
		58	N/A		397.50	TERM VEST
**		67	N/A		432.40	TERM VEST
		56	N/A		336.50	TERM VEST
**		64	N/A		386.40	TERM VEST

* FIRST TIME INCLUDED # ESTIMATED BENEFIT
**MEMBER ELIGIBLE TO RECEIVE BENEFITS AS OF 5/1/2020.

LABORERS' LOCAL 130 PENSION FUND

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2020

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	35	N/A	[redacted]	$ 403.00	TERM VEST
		41	N/A		655.00	TERM VEST
		49	N/A		444.50	TERM VEST
		38	N/A		657.50	TERM VEST
		49	N/A		480.00	TERM VEST
		46	N/A		490.00	TERM VEST
		37	N/A		776.00	TERM VEST
		52	N/A		539.00	TERM VEST
		50	N/A		818.00	TERM VEST
		50	N/A		344.50	TERM VEST
		44	N/A		1,332.00	TERM VEST
		53	N/A		1,290.50	TERM VEST
		50	N/A		1,621.60	TERM VEST
		53	N/A		1,122.00	TERM VEST
		31	N/A		373.50	TERM VEST
		53	N/A		490.00	TERM VEST
		48	N/A		1,058.00	TERM VEST
*		47	N/A		850.50	TERM VEST
		60	N/A		308.20	TERM VEST
		52	N/A		494.00	TERM VEST
*		53	N/A		1,135.00	TERM VEST
		32	N/A		364.00	TERM VEST
*		36	N/A		565.50	TERM VEST
**		68	N/A		424.00	TERM VEST
		58	N/A		643.00	TERM VEST

* FIRST TIME INCLUDED # ESTIMATED BENEFIT
**MEMBER ELIGIBLE TO RECEIVE BENEFITS AS OF 5/1/2020.

LABORERS' LOCAL 130 PENSION FUND

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2020

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	49	N/A	[redacted]	$ 836.00	TERM VEST
*		46	N/A		357.00	TERM VEST
		44	N/A		616.00	TERM VEST
		51	N/A		1,162.00	TERM VEST
		45	N/A		487.00	TERM VEST
## *		63	N/A		454.50	TERM VEST
		54	N/A		374.50	TERM VEST
*		56	N/A		814.00	TERM VEST
##		64	N/A		368.00	TERM VEST
		33	N/A		332.00	TERM VEST
		35	N/A		363.00	TERM VEST
		60	N/A		304.90	TERM VEST
		58	N/A		587.50	TERM VEST
		49	N/A		566.00	TERM VEST
		44	N/A		701.50	TERM VEST
		57	N/A		924.00	TERM VEST
##		N/A	60		249.55	SURVIVOR
		45	N/A		1,006.50	TERM VEST
		57	N/A		553.00	TERM VEST
		53	N/A		859.00	TERM VEST
*		39	N/A		853.00	TERM VEST
		50	N/A		928.00	TERM VEST
		59	N/A		351.50	TERM VEST
		49	N/A		616.00	TERM VEST
		38	N/A		497.00	TERM VEST

* FIRST TIME INCLUDED # ESTIMATED BENEFIT
MEMBER ELIGIBLE TO RECEIVE BENEFITS AS OF 5/1/2020.

LABORERS' LOCAL 130 PENSION FUND

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2020

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
			TOTAL MONTHLY BENEFITS:	$49,380.95	
			TOTAL ANNUAL BENEFITS:	$592,571.40	

* FIRST TIME INCLUDED # ESTIMATED BENEFIT

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2020

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2020 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		54	59	[redacted]	$ 899	100 %	$ 899	$ 1,224
	(NE)	24	59		7	0	0	2,054
		33	59		390	100	390	2,080
		42	59		574	100	574	1,347
		36	59		176	0	0	1,671
		58	59		900	100	900	907
	(NE)	55	59		20	0	0	312
		31	59		130	0	0	1,950
		61	61		514	100	514	514
		27	59		72	0	0	280
		58	59		1,162	100	1,162	1,227
		40	59		740	100	740	1,975
		29	59		163	0	0	943
		55	59		1,568	100	1,568	1,828
		40	59		963	100	963	2,198
		27	59		156	0	0	988
		58	59		1,025	100	1,025	1,090
		38	59		805	100	805	2,170
		49	59		736	100	736	1,386
		66	68		176	0	0	273
		33	59		78	0	0	247
		51	59		849	100	849	1,369
	(NE)	43	59		13	0	0	949
		53	59		1,073	100	1,073	1,463
	(NE)	39	59		65	0	0	1,365

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2020

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2020 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]	(NE)	41	59	[redacted]	$ 488	100 %	$ 488	$ 1,658
		32	59		338	100	338	2,093
		56	59		1,027	100	1,027	1,163
		38	59		636	100	636	2,001
		29	59		26	0	0	611
	(NE)	31	59		65	0	0	1,885
		37	59		78	0	0	1,365
		60	60		540	100	540	540
	(NE)	22	59		20	0	0	2,184
		39	59		902	100	902	2,202
	(NE)	72	76		13	0	0	306
		54	59		546	100	546	871
		49	59		1,087	100	1,087	1,672
	(NE)	56	60		52	0	0	345
		51	59		65	0	0	117
		55	59		855	100	855	1,115
		40	59		117	0	0	858
		50	59		919	100	919	1,504
		41	59		195	0	0	1,365
		26	59		260	0	0	2,405
		26	59		137	0	0	351
	(NE)	57	61		65	0	0	325
		60	62		182	0	0	280
		58	59		260	0	0	325
		66	66		811	100	811	811

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2020

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2020 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		57	59	[redacted]	$ 592	100 %	$ 592	$ 722
		54	59		2,022	100	2,022	2,347
	(NE)	30	59		26	0	0	1,723
		56	59		705	100	705	900
		38	59		228	0	0	1,593
		41	59		497	100	497	614
		41	59		1,058	100	1,058	2,228
		42	59		286	0	0	728
		53	59		1,208	100	1,208	1,598
		36	59		883	100	883	2,378
		49	59		1,023	100	1,023	1,673
	(NE)	51	59		20	0	0	488
		38	59		416	100	416	826
		56	59		682	100	682	877
		57	59		1,093	100	1,093	1,223
		49	59		150	0	0	345
		31	59		247	0	0	2,067
	(NE)	43	59		13	0	0	949
		51	59		1,262	100	1,262	1,730
		62	62		826	100	826	826
		22	59		169	0	0	1,612
		61	61		1,045	100	1,045	1,045
		63	63		247	0	0	286
		53	59		1,073	100	1,073	1,463
		42	59		561	100	561	1,666

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2020

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2020 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]	(NE)	27	59	[redacted]	$ 7	0 %	$ 0	$ 1,879
		48	59		1,100	100	1,100	1,815
		52	59		137	0	0	592
		49	59		867	100	867	1,517
		32	59		150	0	0	1,729
		42	59		948	100	948	2,053
		30	59		312	0	0	2,197
		45	59		247	0	0	884
		37	59		195	0	0	1,625
	(NE)	38	59		13	0	0	1,242
		24	59		241	0	0	2,516
		50	59		1,508	100	1,508	1,976
		55	59		983	100	983	1,243
	(NE)	44	59		7	0	0	884
		60	60		2,245	100	2,245	2,245
		32	59		182	0	0	1,586
		43	59		696	100	696	1,320
		31	59		98	0	0	462
		41	59		890	100	890	2,060
		54	59		481	100	481	709
		23	59		39	0	0	507
		63	63		1,099	100	1,099	1,099
		35	59		720	100	720	2,280
		65	65		935	100	935	935
		32	59		130	0	0	1,885

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2020

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2020 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		56	59	[redacted]	$ 1,068	100 %	$ 1,068	$ 1,165
		56	59		693	100	693	888
		67	67		1,072	100	1,072	1,072
		36	59		902	100	902	2,397
		51	59		676	100	676	832
		33	59		345	100	345	2,035
		62	62		2,579	100	2,579	2,579
		62	62		1,079	100	1,079	1,079
		26	59		111	0	0	540
		68	68		866	100	866	866
		47	59		150	0	0	384
	(NE)	37	59		13	0	0	1,300
		42	59		1,306	100	1,306	2,411
		62	62		1,051	100	1,051	1,051
		53	59		1,065	100	1,065	1,455
		58	59		1,086	100	1,086	1,151
	(NE)	39	59		7	0	0	1,177
		39	59		520	100	520	1,820
		36	59		878	100	878	2,373
		55	59		533	100	533	663
		41	59		137	0	0	605
		41	59		143	0	0	845
		56	59		1,053	100	1,053	1,248
		48	59		954	100	954	1,598
		60	60		1,052	100	1,052	1,052

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2020

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2020 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		54	59	[redacted]	$ 85	0 %	$ 0	$ 150
		26	59		130	0	0	2,275
		44	59		65	0	0	358
	(NE)	33	59		13	0	0	1,534
		62	62		2,474	100	2,474	2,474
		24	59		215	0	0	897
		48	59		358	100	358	1,073
	(NE)	46	59		65	0	0	910
	(NE)	36	59		33	0	0	1,378
		36	59		195	0	0	1,690
	(NE)	49	59		7	0	0	592
		56	59		1,072	100	1,072	1,267
		45	59		940	100	940	1,759

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130
PENSION FUND

ACTUARIAL VALUATION
AS OF
MAY 1, 2021

FOR THE PLAN YEAR ENDING APRIL 30, 2022



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

March 15, 2022

Trustees
Laborers' Local 130
431 Wyoming Avenue
Scranton, PA 18503

Re: Laborers' Local 130 Pension Fund
Actuarial Valuation as of May 1, 2021

Trustees:

The following report summarizes the actuarial valuation results of the Laborers' Local 130 Pension Fund as of May 1, 2021. As anticipated, contributions for the 2020-21 plan year resulted in a Funding Standard Account Deficiency of $10,429,383 as of April 30, 2021. Based on this 2021 valuation, 2021-22 plan year estimated contributions of $1,423,500 will again not be sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, the plan will continue to have a Funding Standard Account Deficiency at the end of the 2021-22 plan year. The expected 2021-22 employer contributions for the period ending April 30, 2022 are based on the hours worked assumption of 1,200 hours per year and the employer contribution rate of $9.49/hour effective May 1, 2021.

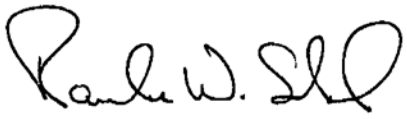
Prior to the passage of the Pension Protection Act of 2006 (PPA), this would have resulted in a 100% excise tax on contributing employers. However, if the Rehabilitation Plan adopted on September 1, 2010 and updated on March 16, 2021 is accepted as having taken all reasonable measures in an effort to forestall insolvency, the excise tax will not be imposed.

In accordance with PPA, we previously certified that the Plan is in Critical and Declining Status for the 2021-22 plan year. As a result, the Trustees must adopt an updated Rehabilitation Plan. That update will be based on forecast projections using this valuation, a determination as to whether the Rehabilitation Plan as it exists is making "scheduled progress" and whether the Trustees have taken all reasonable measures to forestall insolvency.

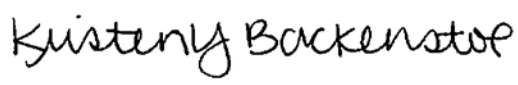
This valuation will form the basis of forecast projections that will permit us to re-measure the funded status of the Plan for the 2022-23 plan year as required by PPA. Once the 2021-22 plan year investment return, contributions, expenses and benefit payments can be reasonably estimated, we will prepare the necessary projections.

The information contained in this report and the contribution levels we have determined are based on census data received from Lawrence C. Musgrove Associates, Inc., draft audited financial information provided by Alan Ross & Company, P.C. and plan provisions in effect for the 2021-22 plan year based on the Amended and Restated Plan Document. The results of this valuation are subject to change if the final audit differs from the draft audited financial information.

Very truly yours,



Randee W. Sekol, EA, MAAA, MSEA, FCA
Consulting Actuary



Kristen Y. Backenstoe, EA, MAAA, MSEA
Consulting Actuary

RWS/KYB/kdc

LABORERS' LOCAL 130

PENSION FUND

AS OF MAY 1, 2021

ACTUARY'S OPINION

This report has been prepared in accordance with generally accepted actuarial principles and practices. The present values shown herein have been estimated on the basis of actuarial assumptions and methods which, in the opinion of the actuary, are appropriate for the various purposes of this report, and represent the best available estimate of anticipated experience under the plan.

References to the plan provisions, census data, plan assets and other matters are contained elsewhere in this report.

Foster & Foster Consulting Actuaries, Inc.

Kristen Y. Backenstoe

Kristen Y. Backenstoe, E.A. #20-08021
Member American Academy of Actuaries
Member American Society Of Enrolled Actuaries

LABORERS' LOCAL 130 PENSION FUND

HIGHLIGHTS OF THE MAY 1, 2021 VALUATION REPORT

A. INTRODUCTION

Foster & Foster has been retained by the Board of Trustees of the Laborers' Local 130 Pension Fund to perform actuarial valuation and benefit consulting services to the Fund. The following are the highlights of the May 1, 2021 annual actuarial valuation report. Please refer to the appropriate sections of this report for valuation details.

B. 2020-21 PLAN EXPERIENCE

The Fund as a whole experienced an actuarial gain during the 2020-21 plan year of $731,935. Actuarial gains or losses result from deviations between actual plan experience and actuarial assumptions. While the investment return on the **market value of assets** was 33.4%, the investment return on the **actuarial value of assets** was 8.2% as a result of asset smoothing. This return exceeded the actuarially assumed interest rate of 7.50% resulting in an asset gain of $103,512. Also contributing to this actuarial gain was a demographic actuarial gain of $628,423 (1.39% of liabilities) due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement.

Contributions received by the Fund during the 2020-21 plan year totaled $1,330,347. As anticipated in the prior 2020 valuation, these contributions were not sufficient to satisfy the Minimum Funding Standards of ERISA and as a result, the plan failed to satisfy Minimum Funding for the plan year which resulted in a Funding Deficiency of $10,429,383 as of April 30, 2021.

The actual total 2020-21 employer contributions of $1,330,347 fell short of our projection of $1,440,582. This is due to the fact that actual total hours worked were less than expected. Actual 2020-21 work levels were equal to an average of 1,177 which was greater than our estimated 1,100 average hours per active member. However, the active population has decreased by 9.42%, from 138 active participants in the previous valuation to 125 active participants in this May 1, 2021 valuation.

C. 2021 VALUATION CHANGES

Based on our 2020-21 plan year certification that the Plan was in Critical and Declining Status the Trustees reviewed and issued a 2020 Updated Rehabilitation Plan with the objective of forestalling insolvency by taking all reasonable measures. This valuation takes into account the provisions of that Rehabilitation Plan Update which became effective March 16, 2021.

In accordance with ERISA, the actuary is required to certify that the actuarial assumptions selected reflect the experience of the Plan and reasonable expectations. As described below, we are changing the mortality table effective May 1, 2021 to reflect the most recent mortality improvement scale that is used to project mortality in the future. This change resulted in an increase in liabilities of $83,822.

Mortality Rates:

Healthy & Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2021; previously RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2020

D. EXECUTIVE SUMMARY

The following is a summary of the principal results of the May 1, 2021 Valuation compared with the results of the May 1, 2020 Valuation. The development of these items for the May 1, 2021 valuation is shown in the appropriate sections of the report.

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	May 1, 2020	May 1, 2021
SECTION I - PLAN YEAR IN REVIEW		
1. Employer Contributions	$1,567,356	$1,330,347
2. Credit Balance/(Funding Deficiency) with Extension	($6,041,566)	($10,429,383)
3. Credit Balance/(Funding Deficiency) without Extension	($10,610,783)	($13,778,333)
4. PPA Funded Percentage	35.5%	32.1%
5. Market Value of Assets	$14,504,487	$15,625,648
6. Actuarial Value of Assets	$16,472,428	$14,501,159
SECTION II - VALUATION RESULTS		
1. Unfunded Accrued Liability		
A. Actuarial Accrued Liability	$46,433,180	$45,193,401
B. Valuation Assets	16,472,428	14,501,159
C. Unfunded Accrued Liability	$29,960,752	$30,692,242
2. Normal Cost		
A. Normal Cost Before Expense Load	$300,431	$284,921
B. Expense Load	169,000	152,000
C. Total Normal Cost	$469,431	$436,921
3. Contribution Levels		
A. Minimum Before Credit Balance	$11,801,474	$16,164,245
B. Minimum After Credit Balance	11,801,474	16,164,245
C. Maximum Deductible	$91,740,985	$95,261,017
D. Expected Contributions	$1,440,582	$1,423,500
E. Expected Funding Level	<<Insufficient>>	<<Insufficient>>

D. EXECUTIVE SUMMARY, (cont'd)

	VALUATION DATE	
	May 1, 2020	May 1, 2021
SECTION III - ACTUARIAL DISCLOSURE		
1. Present Value of Vested Benefits		
A. Retired Members	$38,242,917	$37,020,962
B. Term Vested	2,840,830	2,977,873
C. Active Vested	5,144,349	4,950,398
D. Total P.V. Vested Benefits	$46,228,096	$44,949,233
2. Market Value of Assets	14,504,487	15,625,648
3. Unfunded Vested Benefits	$31,723,609	$29,323,585
SECTION IV - PARTICIPANT DATA		
1. Active Participants		
A. Active Vested	76	72
B. Active Non-Vested	62	53
C. Total Active	138	125
2. Inactive Participants		
A. Retired Participants	373	364
B. Beneficiaries	118	114
C. Terminated Vested Participants	75	70
D. Total Inactive Participants	566	548
3. Total Participants	704	673
SECTION V - GAO RATIOS		
1. Assets to Vested Benefits	0.31	0.35
2. Assets to Benefit Payout	3.91	3.32
3. Income to Expenses	0.21	1.25
4. Actives to Other Participants	0.24	0.23

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SECTION I

2020-21 PLAN YEAR IN REVIEW

SECTION I – 2020-21 PLAN YEAR IN REVIEW

This Section of the report provides information on how the Fund has fared during the 2020-21 plan year, since the preparation of the May 1, 2020 actuarial valuation report.

EXHIBIT 1 - 2020-21 PLAN YEAR CONTRIBUTIONS - details the contributions that were made during plan year 2020-21. Actual employer contributions of $1,330,347 fell short of $1,440,582 the amount of contributions we had expected last year. This is due to the fact that actual total hours worked were less than expected. Actual 2020-21 work levels were equal to an average of 1,177 which was greater than our estimated 1,100 average hours per active member. However, the active population has decreased by 9.42%, from 138 active participants in the previous valuation to 125 active participants in this May 1, 2021 valuation.

EXHIBIT 2 - STATEMENT OF FUNDING STANDARD ACCOUNT - reflects the development of the Minimum Funding Standard Account Credit Balance for the plan year ending April 30, 2021. As projected, the total employer contributions of $1,330,347 were not sufficient to satisfy the Minimum Funding Standards of ERISA. As a result, the Plan's Accumulated Funding Deficiency has grown from $6,041,566 to $10,429,383 when taking into account the 5 year amortization extension.

Under PPA, this Deficiency will not trigger any penalties, assuming that the measures taken in the Rehabilitation Plan satisfy the standard that all reasonable measures have been taken to forestall insolvency.

EXHIBIT 3 - MINIMUM VS. ACTUAL CONTRIBUTIONS - the bar chart illustrates a comparison of actual contributions versus minimum contribution requirements before consideration of the Funding Standard Account Credit Balance for each of the last ten (10) plan years.

EXHIBIT 4 - DETERMINATION OF THE ACTUARIAL VALUE OF ASSETS - shows the development of the Actuarial Value of Assets based on a 5-year deferred recognition of asset gains and losses. This method was first adopted in the May 1, 2010 Valuation as a means of smoothing out substantial investment losses and preserving the Funding Standard Account Credit Balance as long as possible. For this May 1, 2021 valuation, the Actuarial Value of Assets used for funding is 92.80% of the actual Market Value.

SECTION I (Cont'd)

EXHIBIT 5 - CALCULATION OF INVESTMENT RETURNS - provides a comparison of estimated actuarial rates of return on the market and actuarial value of plan assets. These returns are determined assuming that all transactions occur mid-year. As a result, they will be close, but will not match the time-weighted returns calculated by the investment analyst.

EXHIBIT 6 - ACTUARIAL VS. MARKET VALUE OF ASSETS - This is a graphic representation of how the Actuarial Value of Assets (in blue) attempts to smooth out the fluctuations in the Market Value of Assets (in red). When actual investment returns are lower than the assumed 7.50% return (for years 2015 and later), the method reflects an Actuarial Value of Assets that is above the Market Value of Assets and vice versa.

LABORERS' LOCAL 130 PENSION FUND

2020-21 PLAN YEAR CONTRIBUTIONS

Date	Contribution	Interest to 4/30/2021
11/1/2020	$1,133,674	$41,744
6/1/2021	196,673	0
Total	$1,330,347	$41,744

LABORERS' LOCAL 130 PENSION FUND

STATEMENT OF FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDING 4/30/2021

CHARGES:	WITHOUT 5 YEAR AMORTIZATION EXTENSION*	WITH 5 YEAR AMORTIZATION EXTENSION**
1. Prior Year Funding Deficiency	$10,610,783	$6,041,566
2. Employer Normal Cost	469,431	469,431
3. Amortization Charges	3,918,138	5,372,052
4. Interest	1,124,876	891,229
5. Total Charges	$16,123,228	$12,774,278
CREDITS:		
6. Prior Year Credit Balance	$0	$0
7. Employer Contributions	1,330,347	1,330,347
8. Amortization Credits	904,934	904,934
9. Interest	109,614	109,614
10. Full Funding Credit	0	0
11. Total Credits	$2,344,895	$2,344,895
CREDIT BALANCE:		
12. Credit Balance	**$0**	**$0**
13. Funding Deficiency	**($13,778,333)**	**($10,429,383)**

* For Critical Testing Purposes.

** For Minimum Funding Standard Account Purposes.

LABORERS' LOCAL 130 PENSION FUND

MINIMUM VS ACTUAL CONTRIBUTIONS

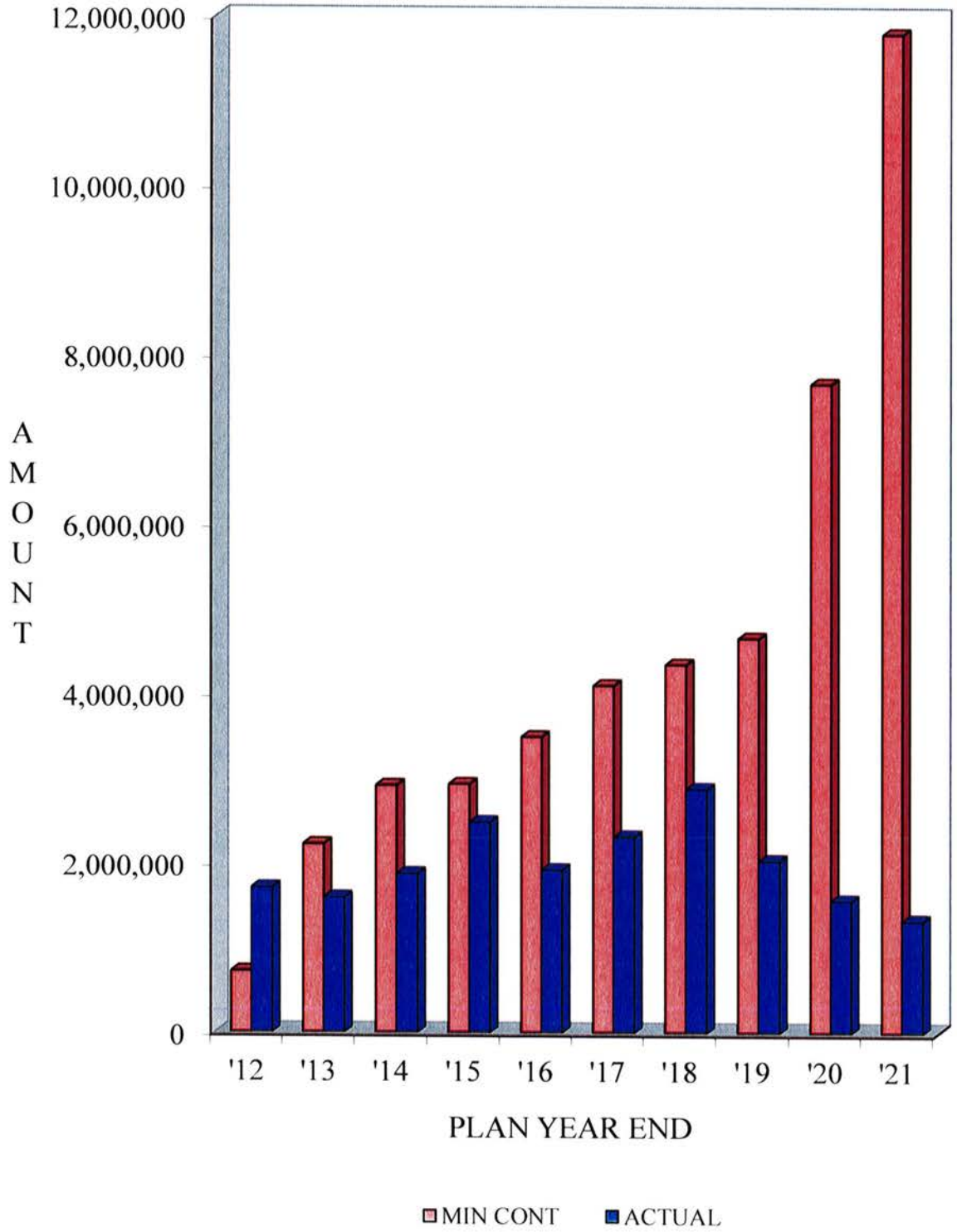


EXHIBIT 4

LABORERS' LOCAL 130 PENSION FUND

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

	5/16-4/17	5/17-4/18	5/18-4/19	5/19-4/20	5/20-4/21
1. Market Value on 5/1	$20,668,811	$20,717,270	$20,833,248	$18,328,379	$14,504,487
2. Non-Invest. Income	2,318,020	2,886,388	2,037,927	1,567,356	1,330,347
3. Benefits & Expenses	(4,455,831)	(4,556,947)	(4,673,262)	(4,855,775)	(4,516,015)
4. Actual Return	2,186,270	1,786,537	130,466	(535,473)	4,306,829
5. Market Value 4/30	$20,717,270	$20,833,248	$18,328,379	$14,504,487	$15,625,648
6. Assumed Int. Rate	7.50%	7.50%	7.50%	7.50%	7.50%
7. Expected Return	$1,469,993	$1,491,149	$1,463,669	$1,251,313	$968,374
8. Gain (Loss)	716,277	295,388	(1,333,203)	(1,786,786)	3,338,455
9. Deferral Percentage	0%	20%	40%	60%	80%
10. Def. Gain/(Loss)	$0	$59,078	($533,281)	($1,072,072)	$2,670,764
11. Total Gain/(Loss) Deferred on 4/30/21					$1,124,489
12. Preliminary Actuarial Value of Assets on 4/30/21					$14,501,159
13. 80% of Market Value of Assets					$12,500,519
14. 120% of Market Value of Assets					$18,750,777
15. Actuarial Value on 4/30/21 (#12 but not less than #13 nor greater than #14)					**$14,501,159**
(Actuarial Value as a percentage of Market Value)					92.80%

LABORERS' LOCAL 130 PENSION FUND

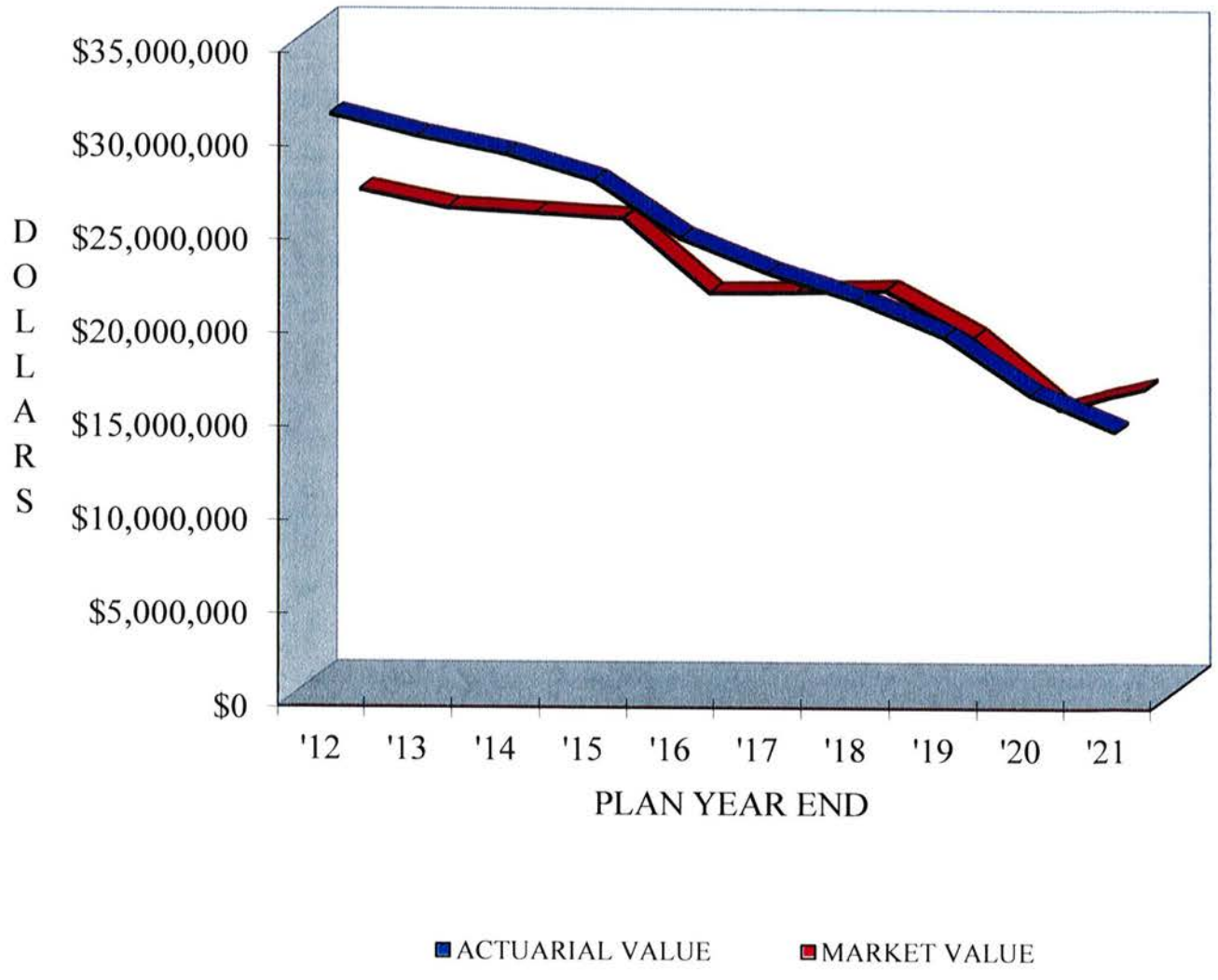
CALCULATION OF INVESTMENT RETURN ON PLAN ASSETS

	Plan Year Ending 4/30/2021	
	Market Value	**Actuarial Value**
1. Beginning Assets	$14,504,487	$16,472,428
2. Non-Investment Increment:		
A. Contribution Received	$1,330,347	$1,330,347
B. Benefits Paid	(4,364,003)	(4,364,003)
C. Non-Investment Expenses	(152,012)	(152,012)
D. Net Increment	($3,185,668)	($3,185,668)
3. Investment Increment:		
A. Investment Income	$364,184	$364,184
B. Realized & Unrealized Gains (Losses)	3,990,037	897,607
C. Investment Expenses	(47,392)	(47,392)
D. Net Increment	$4,306,829	$1,214,399
4. Ending Assets	$15,625,648	$14,501,159
5. Average Asset Value	$12,911,653	$14,879,594
6. Investment Return	**33.4%**	**8.2%**

NOTE: This approximation is intended to indicate whether investment return has been a source of actuarial gain or loss, and is not intended to be taken as an evaluation of investment managers' performance.

LABORERS' LOCAL 130 PENSION FUND

ACTUARIAL VS. MARKET VALUE OF ASSETS



SECTION II

MAY 1, 2021
VALUATION RESULTS

SECTION II – MAY 1, 2021 VALUATION RESULTS

This Section of the report reflects the application of actuarial assumptions and methods to the plan assets, plan participants and plan provisions, with the purpose of developing actuarial liabilities and funding levels.

EXHIBIT 7 - DETERMINATION OF UNFUNDED ACCRUED LIABILITY - this Exhibit determines the 2021 Expected Unfunded Accrued Liability based on the 2020 valuation and contribution information, and compares it to the 2021 Actual Unfunded Accrued Liability in order to determine whether the Fund has experienced an actuarial gain or loss during the 2020-21 plan year. For 2020-21, the plan has experienced an actuarial gain of $731,935. Of this amount, $103,512 consists of asset gains due to a greater than assumed investment return for the 2020-21 plan year equal to 8.2% on an actuarial value basis versus the 7.50% investment return assumption. Also contributing to this actuarial gain was a demographic actuarial gain of $628,423 due to deviations between assumed experience in the areas of turnover, mortality, disability and retirement. The actuarial gain of $731,935 will be set up as a "credit" unfunded liability base to be amortized over 15 years for minimum funding purposes.

EXHIBIT 8 - ACCRUED LIABILITY VS. PLAN ASSETS - this graph illustrates how successful the funding objectives are being met. One goal of a funding method is to slowly reduce the Unfunded Accrued Liability. The closer the plan assets to the Accrued Liability, the less Unfunded Accrued Liability is left to fund. Note that the proximity of the two lines is in direct relationship to the level of each years' investment gains (closer together) or losses (farther apart) and to the impact of benefit improvements or changes in actuarial assumptions.

EXHIBIT 9 - SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING - displays the maintenance of amortization bases for determination of Minimum Contribution Requirements of ERISA as used and certified to on the Schedule MB attachment to the Form 5500. Amortization "charge" bases through 2008 have been extended for a period of five years as provided for by PPA.

SECTION II (cont'd)

EXHIBIT 10 - SCHEDULE OF AMORTIZATION BASES FOR CRITICAL TESTING - displays the maintenance of amortization bases prior to extension for determination of Critical Status testing as required by PPA.

EXHIBIT 11 - SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY - displays the fresh start 10 year amortization base used in the determination of the Maximum Tax Deductible Level of contributions in accordance with Internal Revenue Code.

EXHIBIT 12 - DETERMINATION OF FULL FUNDING LIMITATION - reflects the determination of an upper limit on the otherwise determined Maximum Tax Deductible Contribution Level. This limitation was originally intended to prevent employers from making tax deductible contributions to a plan that was otherwise determined to be ahead of a normal funding schedule. Due to the recent funding problems of defined benefit plans nationwide, congress has changed the rules to increase the limits encouraging plan sponsors to make higher deductible contributions.

EXHIBIT 13 - MINIMUM AND MAXIMUM CONTRIBUTION LEVELS - this exhibit summarizes the Minimum Required Contribution and Maximum Tax Deductible Contribution Levels for plan year 2021-22. The Expected 2021-22 Contribution Level of $1,423,500 will not be sufficient to satisfy the Minimum Funding Level.

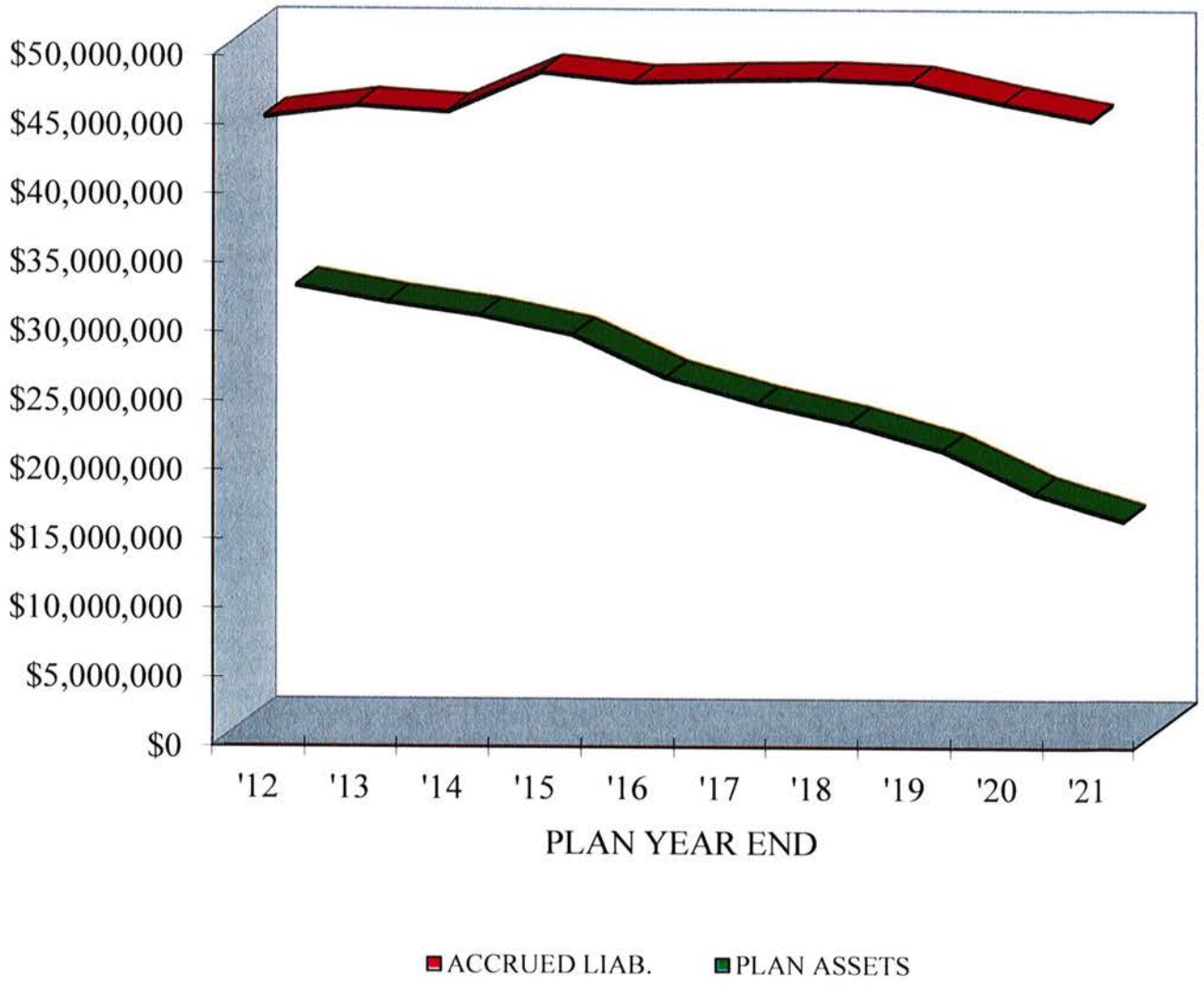
LABORERS' LOCAL 130 PENSION FUND

DETERMINATION OF UNFUNDED ACCRUED LIABILITY AND ACTUARIAL GAIN (LOSS)

1. Determination of Expected Unfunded Accrued Liability		
A. Prior Year Unfunded	$29,960,752	
B. Prior Year Normal Cost	469,431	
C. Prior Year Contribution	1,330,347	
D. Full Funding Credit	0	
E. Interest	2,240,519	
F. Changes Due to Actuarial Assumptions	83,822	
G. Total Expected Unfunded [A+B-C+E+F]		$31,424,177
2. Determination of Actual Accrued Liability		
A. Retired Participants	$37,020,962	
B. Terminated Vested Participants	2,977,873	
C. Active Participants	5,194,566	
D. Total Actual Accrued Liability [A+B+C]		$45,193,401
3. Actuarial Value of Assets		$14,501,159
4. Unfunded Accrued Liability		**$30,692,242**
5. Actuarial Gain (Loss) [1G - 4]		**$731,935**

LABORERS' LOCAL 130 PENSION FUND

ACCRUED LIABILITY VS. PLAN ASSETS



LABORERS' LOCAL 130 PENSION FUND

SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING INCLUDING 5 YEAR AMORTIZATION EXTENSION FOR MINIMUM FUNDING STANDARD ACCOUNT PURPOSES

Date Estab.	Source	Original Amount	Unamort. 5/1/2021	Amort. Period	Amort. Amount
Charges:					
5/1/1994	Assumption	$1,269,871	$578,655	8	$91,899
5/1/1997	Amendment	689,451	400,606	11	50,941
5/1/1998	Amendment	2,849,980	1,759,691	12	211,618
5/1/1998	Assumption	1,886,524	1,164,819	12	140,079
5/1/2000	Amendment	70,256	48,053	14	5,265
5/1/2001	Amendment	601,908	429,541	15	45,266
5/1/2002	Act. Loss	4,403,807	361,074	1	361,074
5/1/2003	Act. Loss	5,614,519	915,867	2	474,485
5/1/2004	Act. Loss	3,311,344	801,960	3	286,869
5/1/2007	Assumption	819,199	699,003	21	62,442
5/1/2009	Act. Loss	5,530,699	1,650,685	3	590,465
5/1/2010	Act. Loss	2,553,848	979,144	4	271,945
5/1/2011	Act. Loss	1,110,970	513,240	5	118,003
5/1/2012	Assumption	4,012,914	2,145,513	6	425,201
5/1/2012	Act. Loss	2,474,233	1,322,853	6	262,165
5/1/2013	Assumption	885,411	532,915	7	93,596
5/1/2013	Act. Loss	906,364	545,527	7	95,811
5/1/2014	Act. Loss	514,019	341,601	8	54,251
5/1/2015	Assumption	3,663,787	2,647,621	9	386,103
5/1/2015	Act. Loss	1,186,524	857,436	9	125,040
5/1/2016	Act. Loss	2,031,551	1,579,760	10	214,092
5/1/2017	Assumption	773,743	641,233	11	81,540
5/1/2017	Act. Loss	1,215,100	1,007,011	11	128,051
5/1/2018	Assumption	500,142	438,278	12	52,707
5/1/2018	Act. Loss	1,462,427	1,281,535	12	154,116
5/1/2019	Act. Loss	1,185,868	1,091,655	13	124,971
5/1/2020	Act. Loss	701,581	674,719	14	73,935
5/1/2021	Assumption	83,822	83,822	15	8,833
	Sub-Total		$25,493,817		$4,990,763
Credits:					
5/1/2004	Amendment	$241,463	$168,996	13	$19,346
5/1/2004	Assumption	1,053,255	737,162	13	84,389
5/1/2006	Assumption	3,754,026	2,841,560	15	299,453
5/1/2007	Act. Gain	1,523,218	163,510	1	163,510
5/1/2008	Amendment	724,719	149,747	2	77,579
5/1/2008	Act. Gain	597,996	123,563	2	64,014
5/1/2019	Assumption	149,552	137,671	13	15,760
5/1/2020	Assumption	183,852	176,814	14	19,375
5/1/2021	Act. Gain	731,935	731,935	15	77,134
	Sub-Total		$5,230,958		$820,560
Net Charges:			**$20,262,859**		**$4,170,203**

LABORERS' LOCAL 130 PENSION FUND

SCHEDULE OF AMORTIZATION BASES FOR MINIMUM FUNDING WITHOUT 5 YEAR AMORTIZATION EXTENSION FOR CRITICAL TESTING PURPOSES

Date Estab.	Source	Original Amount	Unamort. 5/1/2021	Amort. Period	Amort. Amount
Charges:					
5/1/1994	Assumption	$1,269,871	$293,370	3	$104,941
5/1/1997	Amendment	689,451	284,121	6	56,307
5/1/1998	Amendment	2,849,980	1,320,462	7	231,910
5/1/1998	Assumption	1,886,524	874,072	7	153,511
5/1/2000	Amendment	70,256	38,990	9	5,686
5/1/2001	Amendment	601,908	358,470	10	48,580
5/1/2007	Assumption	819,199	640,834	16	65,211
5/1/2009	Act. Loss	5,530,699	1,650,685	3	590,465
5/1/2010	Act. Loss	2,553,848	979,144	4	271,945
5/1/2011	Act. Loss	1,110,970	513,240	5	118,003
5/1/2012	Assumption	4,012,914	2,145,513	6	425,201
5/1/2012	Act. Loss	2,474,233	1,322,853	6	262,165
5/1/2013	Assumption	885,411	532,915	7	93,596
5/1/2013	Act. Loss	906,364	545,527	7	95,811
5/1/2014	Act. Loss	514,019	341,601	8	54,251
5/1/2015	Assumption	3,663,787	2,647,621	9	386,103
5/1/2015	Act. Loss	1,186,524	857,436	9	125,040
5/1/2016	Act. Loss	2,031,551	1,579,760	10	214,092
5/1/2017	Assumption	773,743	641,233	11	81,540
5/1/2017	Act. Loss	1,215,100	1,007,011	11	128,051
5/1/2018	Assumption	500,142	438,278	12	52,707
5/1/2018	Act. Loss	1,462,427	1,281,535	12	154,116
5/1/2019	Act. Loss	1,185,868	1,091,655	13	124,971
5/1/2020	Act. Loss	701,581	674,719	14	73,935
5/1/2021	Assumption	83,822	83,822	15	8,833
	Sub-Total		$22,144,867		$3,926,971
Credits:					
5/1/2004	Amendment	$241,463	$168,996	13	$19,346
5/1/2004	Assumption	1,053,255	737,162	13	84,389
5/1/2006	Assumption	3,754,026	2,841,560	15	299,453
5/1/2007	Act. Gain	1,523,218	163,510	1	163,510
5/1/2008	Amendment	724,719	149,747	2	77,579
5/1/2008	Act. Gain	597,996	123,563	2	64,014
5/1/2019	Assumption	149,552	137,671	13	15,760
5/1/2020	Assumption	183,852	176,814	14	19,375
5/1/2021	Act. Gain	731,935	731,935	15	77,134
	Sub-Total		$5,230,958		$820,560
Net Charges:			**$16,913,909**		**$3,106,411**

LABORERS' LOCAL 130 PENSION FUND

SCHEDULE OF AMORTIZATION BASES FOR TAX DEDUCTIBILITY

Date Estab.	Source	Original Amt.	Unamortized	Limit Adj.
Charges:				
5/1/2021	Fresh Start	$30,692,242	$30,692,242	$4,159,468
	Sub-Total		**$30,692,242**	**$4,159,468**
Credits:				
None				
Net Charges:			**$30,692,242**	**$4,159,468**

LABORERS' LOCAL 130 PENSION FUND

DETERMINATION OF FULL FUNDING LIMITATION FOR PLAN YEAR 2021-22

Actuarial Values

1. Accrued Liability	$45,193,401
2. Normal Cost	436,921
3. RPA '94 Current Liability	
A. Retired Members	57,504,994
B. Term Vested	7,657,357
C. Active Vested and Non-Vested	12,419,571
D. Total RPA '94 Current Liability	77,581,922
4. RPA '94 Expected Increase	957,622
5. Expected RPA '94 Benefit Payments	4,451,660
6. Market Value of Assets	15,625,648
7. Actuarial Value of Assets	14,501,159

Accrued Liability Full Funding Limitation

1. Minimum Funding Limitation	$33,463,850
2. Maximum Funding Limitation	33,463,850

RPA '94 Full Funding Limitation	$57,320,237
Minimum Contribution Full Funding Limitation	$57,320,237
Maximum Contribution Full Funding Limitation	$57,320,237

LABORERS' LOCAL 130 PENSION FUND

MINIMUM AND MAXIMUM CONTRIBUTION LEVELS FOR PLAN YEAR 2021-22

Minimum Required Contribution Level		
1. Accumulated Funding Deficiency	$10,429,383	
2. Normal Cost	436,921	
3. Net Amortization Charges	4,170,203	
4. Interest	1,127,738	
5. Minimum Before Credit Balance [1+2+3+4]		**$16,164,245**
6. Credit Balance	$0	
7. Interest	0	
8. Minimum Required After Credit Balance [5-6-7]		**$16,164,245**
Maximum Tax Deductible Level		
1. Normal Cost	$436,921	
2. Net Amortization Charges	4,159,468	
3. Interest	344,729	
4. Total [1+2+3]	**$4,941,118**	
5. Maximum Full Funding Limitation	57,320,237	
6. Amount to fund 140% of Current Liability	95,261,017	
7. Maximum Tax Deductible Level		**$95,261,017**
Expected 2021-22 Contributions		**$1,423,500**
Expected 2021-22 Contribution Level is sufficient to Satisfy Normal Cost, Plan Expenses and Amortize the Unfunded Liability over:		**<<Insufficient>>**

SECTION III

ACTUARIAL DISCLOSURE INFORMATION

SECTION III – ACTUARIAL DISCLOSURE INFORMATION

This Section provides certain plan actuarial information that is required to be disclosed in the plan's audited financial statement of assets.

EXHIBIT 14 - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - these disclosures of the accumulated value of plan benefits on a vested and non-vested basis are required to be disclosed in the financial audit of the plan.

EXHIBIT 15 - ANALYSIS OF ACCUMULATED BENEFIT VALUES - provides a pie chart which shows the relative portions of plan accumulated benefits by category of participant. Note that the largest portion of accumulated benefits is attributed to retired participants in pay status at 81.92%. Adding their percentage to that of the terminated vested participants shows that 88.51% of all accumulated benefits are attributed to inactive plan participants.

EXHIBIT 16 - STATEMENT OF CHANGES IN ACCUMULATED BENEFITS - this schedule is also an accounting disclosure required to be reflected in the financial audit of the plan. It is intended to provide a reconciliation of the value of accumulated plan benefits from beginning to end of plan year.

LABORERS' LOCAL 130 PENSION FUND

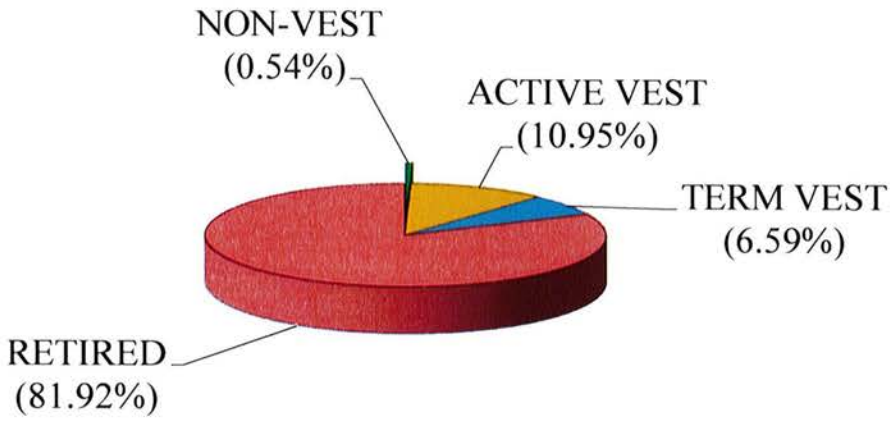
PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FOR THE PLAN YEAR ENDED 4/30/21 (ONGOING BASIS)

	Total	Vested
1. Retired Participants	$37,020,962	$37,020,962
2. Terminated Vested Participants	2,977,873	2,977,873
3. Active Participants	5,194,566	4,950,398
4. Total	$45,193,401	$44,949,233
5. Assets at Market Value	$15,625,648	$15,625,648
6. Excess Value of Benefits	**$29,567,753**	**$29,323,585**

The values on this page comply with the Pension Fund Recommendations A(6) of the American Academy of Actuaries, as clarified by Academy Interpretation 1 and 2.

LABORERS' LOCAL 130 PENSION FUND

ANALYSIS OF ACCUMULATED BENEFIT VALUES



LABORERS' LOCAL 130 PENSION FUND

STATEMENT OF CHANGES IN ACCUMULATED BENEFITS FOR THE PLAN YEAR ENDED 4/30/21 (ONGOING BASIS)

1. Actuarial Present Value of Accumulated Plan Benefits at Beginning of Plan Year		$46,433,180
2. Increase (Decrease) During the Plan Year Attributible to:		
A. Plan Amendment and Changes in Actuarial Assumptions	$83,822	
B. Benefits Accumulated	(281,395)	
C. Increase for Interest Due to the Decrease in the Discount Period	3,321,797	
D. Benefits paid	(4,364,003)	
E. Net Changes [A+B+C-D]		($1,239,779)
3. Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year		$45,193,401

SECTION IV

PARTICIPANT DATA

SECTION IV – PARTICIPANT DATA

Section IV provides summaries of the plan's participant data which was used for the determination of projected benefit liabilities.

EXHIBIT 17 - ANALYSIS OF ACTIVE PARTICIPANT DATA - this exhibit reflects statistics of the active participant population in an age and service distribution format. Note that the Average Age of the participant group has slightly increased from 45.4 in 2020 to 45.5 in 2021. Average Vesting Service has also increased from 8.6 to 9.2 years in 2021.

EXHIBIT 18 - ANALYSIS OF INACTIVE PARTICIPANT DATA - displays the retiree and terminated vested member count, average annual benefit and average age, by form of annuity and type of retirement. The Average Age of inactive participants has remained the same in 2021 as it was in 2020 at age 70. The Average of Annual Pensions has increased from $8,757 in 2020 to $8,783 in 2021.

EXHIBIT 19 - ACTIVE VS. INACTIVE PARTICIPANTS - provides a graphic comparison of the relationship between the number of active versus inactive participants for each of the last 10 plan years. This ratio is below 2.0 and will continue to be closely monitored in our valuations and actuarial studies, such that the expected contributions of the active work force are always sufficient to satisfy plan liabilities.

EXHIBIT 20 - PROJECTION OF ESTIMATED PAYMENTS TO MEMBERS OVER THE NEXT TEN YEARS - this exhibit shows a worst case scenario of pension payout projections assuming active and terminated vested participants will retire when first eligible and continue to survive and receive benefits over the ten-year period.

EXHIBIT 17

LABORERS' LOCAL 130 PENSION FUND

ANALYSIS OF ACTIVE PARTICIPANT DATA

	.....YEARS OF CREDITED SERVICE.....							
AGES	**<5**	**5-9**	**10-14**	**15-19**	**20-24**	**25-28**	**29 +**	**TOTALS**
UNDER 20	0	0	0	0	0	0	0	0
20 - 24	5	0	0	0	0	0	0	5
25 - 29	5	1	0	0	0	0	0	6
30 - 34	12	3	0	0	0	0	0	15
35 - 39	9	1	6	0	0	0	0	16
40 - 44	9	4	3	4	0	0	0	20
45 - 49	4	3	1	3	0	0	0	11
50 - 54	2	0	5	7	1	0	0	15
55 - 59	3	3	6	7	1	0	1	21
60 - 64	3	2	1	5	0	0	2	13
OVER 64	1	0	1	1	0	0	0	3
	---	---	---	---	---	---	---	---
TOTALS	**53**	**17**	**23**	**27**	**2**	**0**	**3**	**125**

AVERAGE ATTAINED AGE: 45.5 AVERAGE SERVICE: 9.2 AVERAGE ENTRY AGE: 36.3

EXHIBIT 18

LABORERS' LOCAL 130 PENSION FUND

ANALYSIS OF INACTIVE PARTICIPANT DATA

Form of Annuity	Normal Retirement Count/ Avg. Ben./ Avg. Age	Disability Retirement Count/ Avg. Ben./ Avg. Age	Survivor Count/ Avg. Ben./ Avg. Age	Total Count/ Avg. Ben./ Avg. Age
	140	48	114	302
S.L.A.	$8,896	$8,807	$6,743	$8,069
	73	73	77	75
	167	9	0	176
J & Sur.	$10,215	$11,230	$0	$10,267
	71	69	0	71
	0	0	0	0
Certain & Life	$0	$0	$0	$0
	0	0	0	0
	70	0	0	70
Term Vested	$8,127	$0	$0	$8,127
	50	0	0	50
	377	**57**	**114**	**548**
Totals	**$9,338**	**$9,190**	**$6,743**	**$8,783**
	68	**72**	77	**70**

LABORERS' LOCAL 130 PENSION FUND

ACTIVE VS INACTIVE PARTICIPANTS

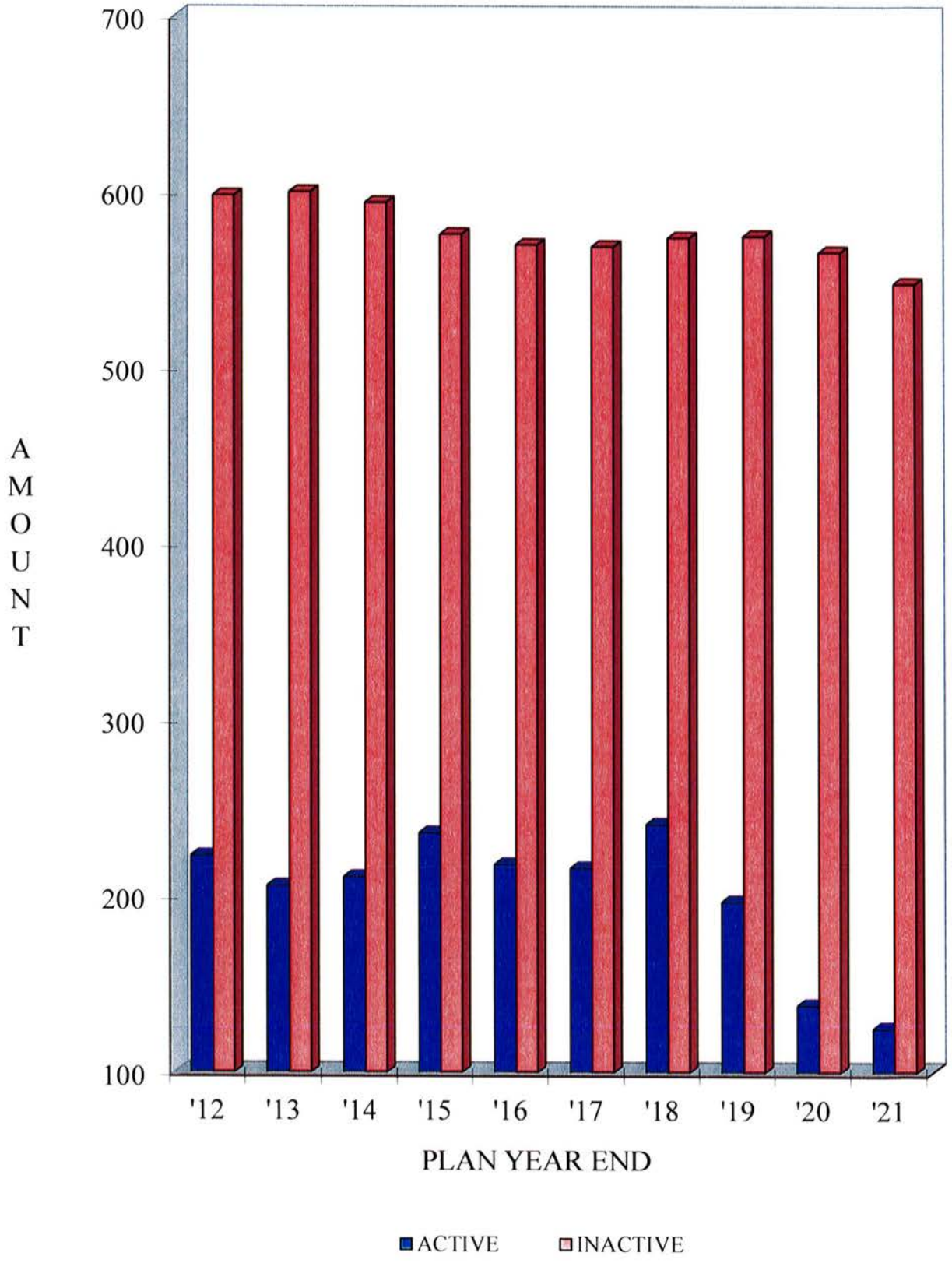


EXHIBIT 20

LABORERS' LOCAL 130 PENSION FUND

PROJECTION OF ESTIMATED PAYMENTS TO PARTICIPANTS OVER THE NEXT TEN YEARS

		..... Annual Payments.....		
Year	Total Retired	Current Payments	New Payments	Total Payments
2021	506	$4,243,922	$283,482	$4,527,404
2022	517	4,527,404	109,152	4,636,556
2023	524	4,636,556	86,148	4,722,704
2024	531	4,722,704	90,850	4,813,554
2025	542	4,813,554	107,730	4,921,284
2026	548	4,921,284	78,072	4,999,356
2027	553	4,999,356	44,610	5,043,966
2028	561	5,043,966	102,546	5,146,512
2029	569	5,146,512	107,929	5,254,441
2030	575	5,254,441	61,554	5,315,995

Note: Projections Do Not Assume Any Mortality Or Future Benefit Increases. New Payments Are Valued At Unreduced Early Retirement But Do Not Include Disability Or Death Benefit Payments.

SECTION V

COMPARISON AND ANALYSIS OF GAO RATIOS

SECTION V – COMPARISON AND ANALYSIS OF GAO RATIOS

The following four ratios were selected by the US General Accounting Office as a means to measure the financial health of Multiemployer Pension Plans. The GAO states that although..."no one measure for a single year necessarily provides a complete and satisfactory assessment of the overall financial condition of a plan, (GAO) actuaries believe that this set of four ratios over several years indicates the relative financial strength of the plans...Trends over time are as important for most of the ratios as the values themselves. Favorable trends show that a plan is improving its financial condition...A plan with low values of two or more ratios may be experiencing financial distress."

EXHIBIT 21 - ASSETS TO VESTED BENEFITS RATIO - Measures a Plan's funding status. A ratio of less than .50 is an indication of poor or modest funding:

4/12	4/13	4/14	4/15	4/16	4/17	4/18	4/19	4/20	4/21
0.58	0.55	0.55	0.51	0.43	0.43	0.43	0.38	0.31	0.35

EXHIBIT 22 - ASSETS TO BENEFIT PAYOUT RATIO - Measures a Plan's ability to continue benefit payments should adverse contingencies arise. A ratio of less than 6.0 indicates poor resilience and the potential of plan termination:

4/12	4/13	4/14	4/15	4/16	4/17	4/18	4/19	4/20	4/21
7.06	6.12	5.70	5.74	5.74	4.82	4.73	4.63	3.91	3.32

EXHIBIT 23 - INCOME TO EXPENSES RATIO - Measures a Plan's cash flow and asset growth. Income includes contributions plus net investment increment, while expenses include benefit payments and non-investment expenses. A ratio of less than 1.75 indicates an insufficient net income margin:

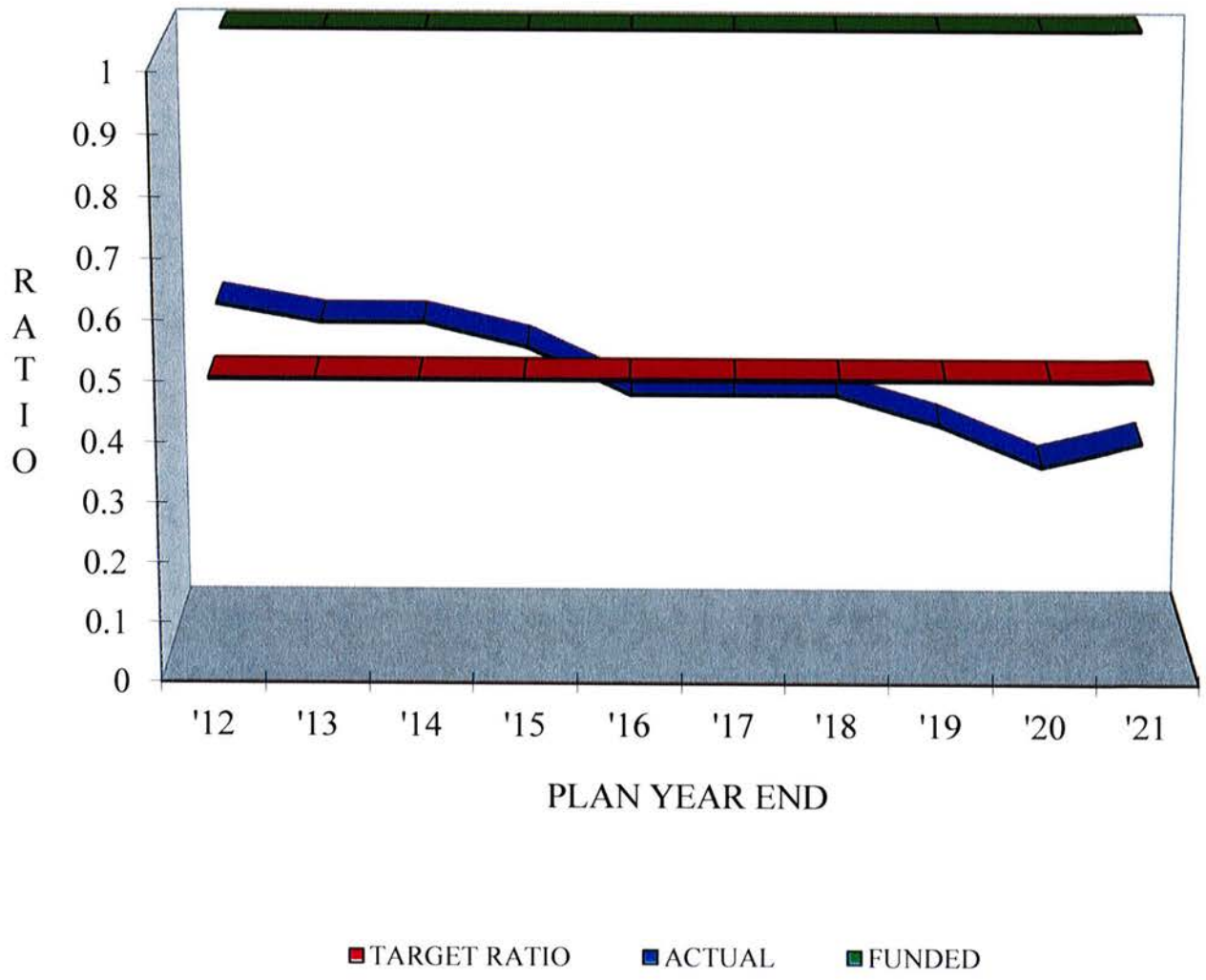
4/12	4/13	4/14	4/15	4/16	4/17	4/18	4/19	4/20	4/21
0.26	0.78	0.94	0.94	0.11	1.01	1.03	0.46	0.21	1.25

EXHIBIT 24 - ACTIVES TO OTHER PARTICIPANTS RATIO - Measures a Plan's population mix. A ratio of less than 2.0 indicates a probable future necessity of burdensome contribution rates for active participants:

4/12	4/13	4/14	4/15	4/16	4/17	4/18	4/19	4/20	4/21
0.37	0.34	0.36	0.41	0.38	0.38	0.42	0.34	0.24	0.23

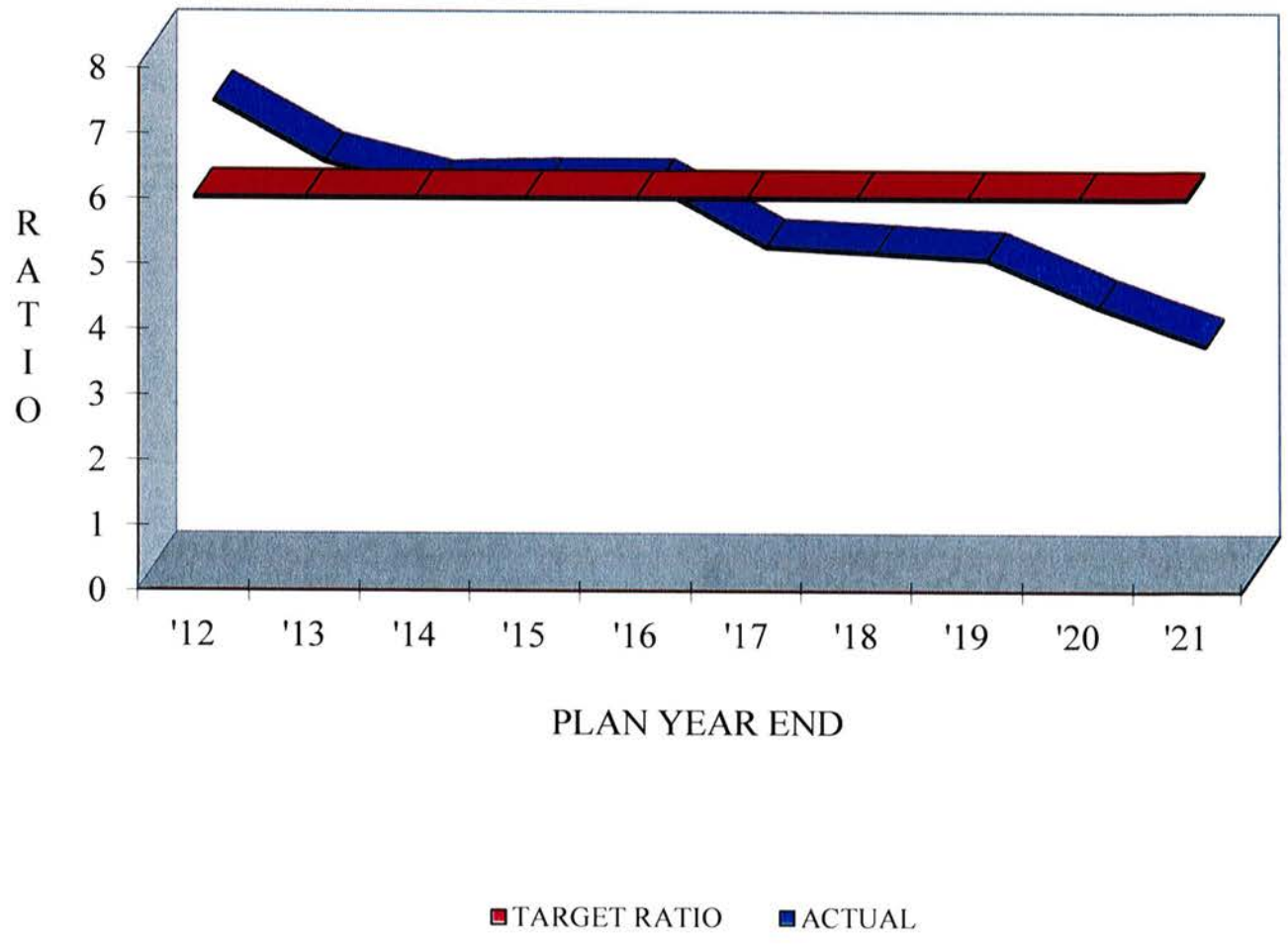
LABORERS' LOCAL 130 PENSION FUND

ASSETS TO VESTED BENEFITS RATIO



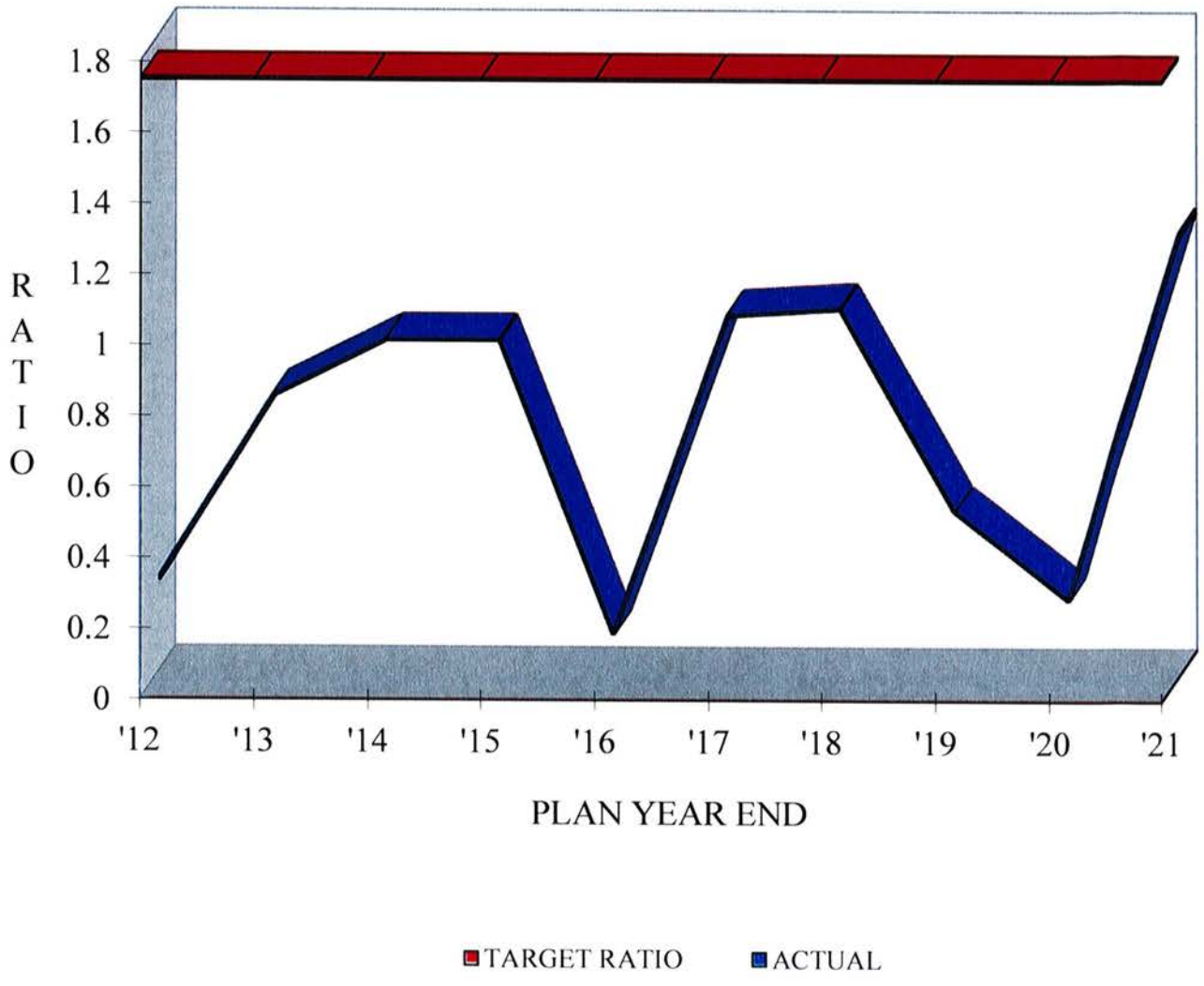
LABORERS' LOCAL 130 PENSION FUND

ASSETS TO BENEFIT PAYOUT RATIO



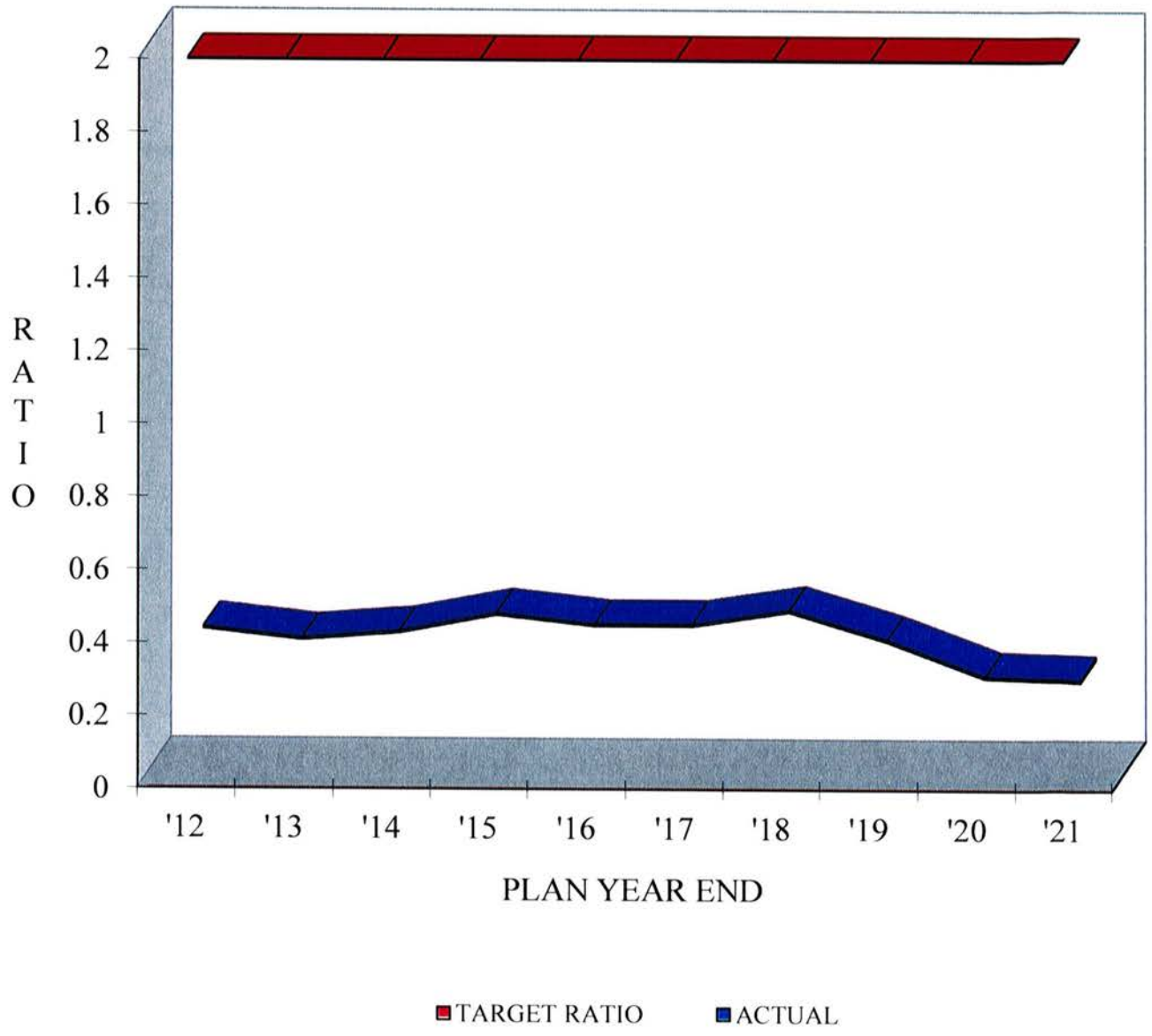
LABORERS' LOCAL 130 PENSION FUND

INCOME TO EXPENSES RATIO



LABORERS' LOCAL 130 PENSION FUND

ACTIVE TO OTHER PARTICIPANTS RATIO



SECTION VI

ACTUARIAL VALUATION METHODS

SECTION VI – ACTUARIAL VALUATION METHODS

In order to determine plan costs, an Actuarial Cost Method must be applied to actuarial plan liabilities in order to provide a logical and systematic pattern of funding.

EXHIBIT 25 - ACTUARIAL VALUATION METHODS - this exhibit describes the Unit Credit Cost Method which is the method used to determine plan costs and the Actuarial Asset Valuation Method which provides the method of accounting for plan assets in the valuation of plan costs.

ACTUARIAL VALUATION METHODS

I. ACTUARIAL COST METHOD

The method used to determine the costs of this Plan is the Unit Credit Actuarial Cost Method. Under this method, the annual cost of the Plan consists of three parts: (1) Amortization of Actuarial Accrued Liability, (2) Normal Cost, and (3) Amortization of Actuarial Gains and Losses.

An individual's accrued benefit for valuation purposes on any date (i.e. a valuation date) related to a particular separation date is the accrued benefit described under the Plan, using the credited service as of the determination date.

The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the year over the accrued benefit for valuation purposes at the beginning of the year.

An individual's accrued liability is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the normal cost is the present value of the benefit deemed to accrue in the plan year. If multi-decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates. Such accrued liabilities and normal costs reflect the accrued benefits as modified to obtain the benefits payable on those dates, and the probability of the individual separating on those dates.

II. ASSET VALUATION METHOD

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10. This method was first adopted in the May 1, 2010 Valuation.

There were no changes to the actuarial cost and asset valuation methods from the prior year.

SECTION VII

ACTUARIAL VALUATION ASSUMPTIONS

SECTION VII – ACTUARIAL VALUATION ASSUMPTIONS

Actuarial Assumptions provide the actuary with the ability to project the pattern of future benefit payments that, when discounted to present day worth, provide the actuarial liabilities that can be used in conjunction with the Actuarial Valuation Methods to determine plan funding levels.

EXHIBIT 26 - ACTUARIAL VALUATION ASSUMPTIONS - details the actuarial assumptions in use for this plan in the May 1, 2021 Actuarial Valuation. We have made the following change in assumptions:

Mortality Rates:

Healthy & Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2021; previously RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2020

This change has been made so that each assumption used is reasonably related to the experience of the plan and to reasonable expectations of anticipated future mortality improvements.

ACTUARIAL VALUATION ASSUMPTIONS

Mortality:

Healthy Lives, Disabled Lives & Survivors: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2021

RPA Current Liability: IRS 2021 Static Mortality Table.

Interest:

Funding: A rate of 7.50% per annum.

RPA Current Liability: A rate of 2.35% per annum.

Retirement Age: Retirement rates are based on the following table:

Age	Rate
59	10%
60-61	20%
62-64	50%
65	100%

Termination: Annual rates based on the T-9 Table:

Age	Male	Female
25	17.22%	17.22%
40	11.25%	11.25%
55	1.73%	1.73%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year. For the 2021 plan year, the expense load is $152,000.

Annuity Form: Straight Life.

ACTUARIAL VALUATION ASSUMPTIONS (Cont'd)

Hours Worked:	This Valuation Report reflects actual hours worked for the prior plan year. It is assumed that for future years, all Members will continue to work at their current rate of hours per annum.
Incidence of Disability, Active Lives:	None assumed.
Calculation of Benefits:	Benefits are calculated as of the last completed computation period, April 30, 2021.

SECTION VIII

SALIENT FEATURES
OF
LABORERS' LOCAL 130
PENSION FUND

SALIENT FEATURES OF LABORERS' LOCAL 130 PENSION FUND

I. ELIGIBILITY

All members of the Laborers' International Union of North America, Local 130 (AFL-CIO) employed under the collective bargaining agreement or employed pursuant to a reciprocal agreement, including members who are employed by the Union or Board of Trustees.

II. RETIREMENT DATES

A. Normal Retirement Date – For all Participants who retire after May 1, 1998 and who perform at least 225 Hours of Credited Service after April 30, 1998, the Normal Retirement Date will be age sixty-two (62) and five (5) years of participation, and retire from the Trade.

B. Early Retirement Date - Age fifty-five (55) and five (5) years of Credited Service, and retire from the Trade.

C. Postponed Retirement Date - Participant may continue in Covered Employment after his Normal Retirement Date.

D. Disability Retirement Date - Qualifies for Social Security Disability Benefit and Participant has completed at least five (5) Years of Credited Service.

III. RETIREMENT BENEFITS

A. Normal Retirement Benefit - For all Participants who retire on or after May 1, 1998 and who perform at least 225 Hours of Credited Service after April 30, 1998, the Normal Retirement Benefit is the sum of the following:

For service prior to May 1, 1991 - $46 per Year of Credited Service.

For service on or after May 1, 1991
and prior to May 1, 2009 - $70 per Year of Credited Service.

III. RETIREMENT BENEFITS (cont'd)

For service on or after May 1, 2009
and prior to May 1, 2011 - $65 per Year of Credited Service.

For service on or after May 1, 2011 -
Preferred Schedule - $65 per Year of Credited Service.
Default Schedule - $59.40 per Year of Credited Service.

B. Early Retirement Benefit - For Participants who have attained age fifty-nine (59) and completed five (5) years of participation, unreduced accrued benefit. For Participants who have attained age fifty-five (55) and completed five (5) years of Credited Service, accrued benefit reduced by 4/10 of 1% for each month prior to the Participant's 59th birthday. This applies to all Participants who retire after April 30, 1997 and who perform at least 225 Hours of Credited Service after April 30, 1997.

C. Postponed Retirement Benefit - Benefits continue to be earned until actual retirement.

D. Disability Retirement Benefit - Full accrued benefit at time of qualification for disability pension.

IV. VESTED BENEFIT

100% vested in accrued pension upon the completion of five (5) years of service.

V. DEATH BENEFIT

Pre-retirement death benefit of Qualified 100% Joint and Survivor Benefit to surviving spouse of deceased Participants.

VI. CREDITED SERVICE

Past Service - Full years of employment as a Union Member prior to May 1, 1964.

Credited Service May 1, 1964 to April 30, 2000 - A plan year of 750 hours or more of work for a full year. One-tenth of a year is credited for every 75 hours during a plan year of less than 750 hours.

VI. CREDITED SERVICE (cont'd)

Credited Service After April 30, 2000 – New service schedule effective May 1, 2000 (provided 225 hours are worked subsequent to May 1, 2000):

Hours	Credited Service
75	.1
150	.2
225	.3
300	.4
375	.5
450	.6
525	.7
600	.8
675	.9
750	1.0
1000	1.1
1250	1.2
1500	1.3
1750	1.4
2000	1.5

Credited Service After April 30, 2004 – New service schedule effective May 1, 2004:

Hours	Credited Service
100	.1
200	.2
300	.3
400	.4
500	.5
600	.6
700	.7
800	.8
900	.9
1000	1.0
1250	1.1
1500	1.2
1750	1.3
2000	1.4
2250	1.5

VI. CREDITED SERVICE (cont'd)

Credited Service After December 31, 2006 – New service schedule effective January 1, 2007:

Hours	Credited Service
100	.1
200	.2
300	.3
400	.4
500	.5
600	.6
700	.7
800	.8
900	.9
1000	1.0

VII. NORMAL FORM OF ANNUITY

Straight Life Annuity if unmarried. A Qualified Joint and Survivor Annuity if married.

VIII. EFFECTIVE DATE

May 1, 1964

There were no changes in plan provisions since the prior year.

SECTION IX

APPENDIX

APPENDIX I

Supplemental Information for Selection of Actuarial Assumptions

In accordance with ERISA, all actuarial assumptions are selected by the actuary.

A. Interest Rates

The interest rate assumption is the long term expected rate of return on pension plan investments. In coordination with the investment consultant, it is based on the Plan's current asset allocation, expected long term inflation, and long term expected real rates of return on the Plan's major asset classes according to the most recent Horizon Survey.

B. Mortality

Because the population size is insufficient for separate analysis, we have used the most recent blue collar mortality tables provided by the Society of Actuaries and have applied the most recent generational mortality improvement scale.

C. Termination

Rates of turnover have been selected based on a historical analysis of actual data along with Trustee input about future work levels.

D. Retirement

Retirement rates have been selected based on a historical analysis.

E. Form of Annuity Selection

We assume that participants will select the normal form of annuity since optional forms are calculated on an actuarial equivalent basis.

F. Expenses

Expected expenses are determined by the prior year's expenses adjusted to take into account anticipated changes in administrative and professional work levels.

G. Disability

Disability rates have been selected based on a historical analysis.

APPENDIX II
Risk Measurements

A. Sensitivity Analysis

The actual costs of the plan will be determined by the experience of the plan over time. The projected liabilities shown in this (or any other) valuation of the plan are dependent upon the assumptions made. The assumed interest rate is one assumption that has a significant impact on the expected costs of the plan. To highlight the effect of this assumption on the calculated liabilities and contribution requirements of the plan, we are showing the impact of a change of 1% in the interest rate.

	1% Decrease	Current	1% Increase
Interest Rate	6.50%	7.50%	8.50%
Actuarial Accrued Liability	$49,157,634	$45,193,401	$41,795,626
Actuarial Value of Assets	($14,501,159)	($14,501,159)	($14,501,159)
Unfunded Actuarial Accrued Liability	$34,656,475	$30,692,242	$27,294,467
Funded Percentage	29.5%	32.1%	34.7%
Normal Cost	$490,180	$436,921	$394,836
Net Amortization Charges	$4,478,146	$4,170,203	$3,881,377
Estimated Impact on Minimum Required Contribution Level	$234,315	N/A	($208,673)

B. Asset Volatility Risk

As plans mature they become more sensitive to investment swings. Relatively small changes in investment return can result in big changes in contribution requirements. Based on the market value of assets for the prior plan year, a 10% investment loss relative to the assumed interest rate of 7.50% (i.e. a -2.50% actual one-year return) would result in an increase in the amortization payment of $136,067 for Minimum Required Contribution purposes.

This illustration is provided to help you understand the potential impact of investment losses on contribution requirements and does not take into account the impact of asset smoothing or any other factors.

APPENDIX II
Risk Measurements, cont'd

C. Alternative Liability Measurement

This report was prepared to satisfy the funding requirements of ERISA. The liabilities shown in this valuation are calculated on a going concern basis, meaning that the pension plan is presumed to continue to operate indefinitely. As such, the interest rate assumption used to value plan liabilities was selected to represent the expected long-term investment return on plan assets.

The results disclosed below are provided for informational purposes only and illustrate the liabilities and funding status measured on a terminal basis (rather than going concern basis), which is believed to be more closely associated with a "settlement value" of the plan. However, this is not based on any specific annuity quote and should not be construed as such.

The primary differences between these measurements and those made for funding purposes include:

- assets are reported at fair market value versus actuarial value as of the valuation date, and
- the interest rate of 2.35% was selected to approximate a low-risk bond rate which may be representative of annuity pricing as of the valuation date.
- mortality and all other assumptions are the same as used for minimum funding purposes.

Assets at Market Value	$15,625,648
Actuarial Present Value of Accrued Benefits	
Retired	$54,820,690
Terminated Vested	8,540,894
Active	12,253,168
Total	$75,614,752

SECTION X

ADDITIONAL CENSUS DATA

LABORERS' LOCAL 130 PENSION FUND

SUMMARY OF ACTIVE MEMBERS

AS OF 5/1/2021

CURRENT AGES	PRIOR MEM	TERM*	RET	DIED*	LOA / LAYOFF	OUT	CONT.	NEW	CURRENT MEM
UNDER 20	0	0	0	0	0	0	0	0	0
20 TO 24	3	1	0	0	0	1	2	3	5
25 TO 29	10	7	0	0	0	7	3	3	6
30 TO 34	16	8	0	0	0	8	8	7	15
35 TO 39	15	4	0	0	0	4	11	5	16
40 TO 44	22	6	0	0	0	6	16	4	20
45 TO 49	9	2	0	0	0	2	7	4	11
50 TO 54	18	4	0	0	0	4	14	1	15
55 TO 59	26	5	0	0	0	5	21	0	21
60 TO 64	13	0	1	0	0	1	12	1	13
OVER 64	6	1	2	0	0	3	3	0	3
TOTALS	138	38	3	0	0	41	97	28	125
AVG AGES	46.4	40.4	65.3	---	---	42.2	48.2	36.5	45.5

* THESE MEMBERS ARE LISTED ON THE FOLLOWING PAGES.

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2021

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
TERMINATIONS			
[redacted]			0.10
			6.00
			2.70
			13.50
			0.30
			1.10
			2.50
			2.40
			1.20
			0.20
			7.40
			15.40
			0.40
			0.20
			1.00
			1.80
			2.10
			7.40
			0.30
			6.40
			0.20
			0.10
			2.30
			4.80
			0.20
			0.10

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2021

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
[redacted]			10.30
			1.50
			0.60
			16.00
			10.20
			1.70
			2.30
			1.30
			0.20
			3.30
			0.50
			0.10

DEATHS AFTER RETIREMENT

[redacted]

LABORERS' LOCAL 130 PENSION FUND

TERMINATIONS AND DEATHS

AS OF 5/1/2021

NAME	DATE OF EMPL.	TERM. DATE	CREDITED YEARS
[redacted]			

SECTION XI

BENEFIT ILLUSTRATIONS

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	69	62	[redacted]	$ 1,863.72	50% J & S
	90	89		765.58	100% J & S
	66	62		185.71	100% J & S
	78	N/A		298.00	DISABILITY
	72	N/A		2,080.00	S.L.A.
	74	72		301.98	100% J & S
	N/A	74		246.37	SURVIVOR
	77	N/A		418.60	DISABILITY
	64	62		289.81	50% J & S
	81	N/A		2.90	S.L.A.
	N/A	66		175.89	SURVIVOR
	N/A	71		427.23	SURVIVOR
	64	55		147.41	50% J & S
	N/A	75		393.54	SURVIVOR
	71	70		255.84	100% J & S
	90	N/A		862.29	S.L.A.
	80	76		915.99	50% J & S
	73	71		505.15	100% J & S
	N/A	74		568.24	SURVIVOR
	74	N/A		1,307.00	DISABILITY
	79	N/A		2,115.40	S.L.A.
	68	N/A		416.80	S.L.A.
	N/A	82		532.16	SURVIVOR
	N/A	64		359.52	SURVIVOR
	74	68		270.82	100% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	70	70	[redacted]	$ 1,226.79	100% J & S
	67	N/A		869.91	S.L.A.
	74	N/A		152.60	S.L.A.
	65	64		2,201.27	50% J & S
	71	70		2,096.13	100% J & S
	80	N/A		846.80	S.L.A.
	73	68		1,911.53	75% J & S
	77	67		1,329.79	50% J & S
	83	N/A		1,287.80	S.L.A.
	67	N/A		612.50	S.L.A.
	69	69		497.54	100% J & S
	71	N/A		2,077.40	DISABILITY
	N/A	53		524.88	SURVIVOR
	N/A	87		856.96	SURVIVOR
	68	N/A		565.80	S.L.A.
	N/A	89		356.29	SURVIVOR
	70	71		1,703.79	75% J & S
	74	75		482.25	50% J & S
	69	70		401.50	50% J & S
	67	65		389.03	50% J & S
	67	N/A		265.00	S.L.A.
	63	59		316.02	100% J & S
	N/A	83		471.94	SURVIVOR
	69	69		480.79	75% J & S
	85	N/A		284.00	DISABILITY

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	79	N/A	[redacted]	$ 540.00	DISABILITY
	70	47		136.13	100% J & S
	86	N/A		873.36	S.L.A.
	N/A	86		204.25	SURVIVOR
	61	N/A		559.40	S.L.A.
	100	N/A		495.00	S.L.A.
	91	87		944.54	100% J & S
	57	N/A		817.00	DISABILITY
	66	N/A		670.50	S.L.A.
	73	N/A		2,213.00	S.L.A.
	N/A	82		454.43	SURVIVOR
	N/A	62		1,487.93	SURVIVOR
	62	N/A		367.20	S.L.A.
	N/A	75		462.92	SURVIVOR
	69	N/A		866.50	S.L.A.
	70	N/A		400.50	S.L.A.
	78	78		545.19	100% J & S
	75	70		265.49	100% J & S
	67	66		549.20	50% J & S
	70	67		1,840.41	50% J & S
	68	N/A		759.50	S.L.A.
	63	N/A		821.50	S.L.A.
	60	N/A		403.00	DISABILITY
	73	N/A		546.74	S.L.A.
	74	N/A		2,249.50	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	75	53	[redacted]	$ 669.08	100% J & S
	72	N/A		376.00	S.L.A.
	71	N/A		263.87	S.L.A.
	65	63		117.47	100% J & S
	73	N/A		908.32	DISABILITY
	N/A	65		554.26	SURVIVOR
	67	68		228.15	100% J & S
	71	N/A		662.40	S.L.A.
	67	66		265.27	100% J & S
	63	58		642.48	100% J & S
	73	N/A		584.20	DISABILITY
	64	N/A		1,723.80	DISABILITY
	78	N/A		1,796.00	S.L.A.
	72	72		189.52	50% J & S
	N/A	77		110.41	SURVIVOR
	77	N/A		1,268.80	DISABILITY
	N/A	84		529.19	SURVIVOR
	64	65		1,448.68	50% J & S
	N/A	87		490.86	SURVIVOR
	77	N/A		19.60	S.L.A.
	66	N/A		1,046.22	S.L.A.
	75	70		1,946.36	50% J & S
	80	N/A		685.00	S.L.A.
	70	N/A		712.60	DISABILITY
	83	79		1,129.68	50% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	93	[redacted]	$ 376.63	SURVIVOR
	69	68		581.93	75% J & S
	56	N/A		1,162.31	S.L.A.
	70	N/A		315.00	S.L.A.
	68	N/A		164.00	S.L.A.
	N/A	82		447.80	SURVIVOR
	70	N/A		190.00	S.L.A.
	72	N/A		740.60	DISABILITY
	N/A	82		530.53	SURVIVOR
	N/A	85		1,075.34	SURVIVOR
	78	N/A		42.00	S.L.A.
	65	N/A		449.17	S.L.A.
	63	59		341.16	100% J & S
	63	68		184.72	50% J & S
	77	77		401.80	100% J & S
	68	69		548.91	75% J & S
	89	N/A		831.20	S.L.A.
	72	N/A		1,745.69	S.L.A.
	79	78		140.78	100% J & S
	69	68		1,107.79	50% J & S
	70	69		1,311.54	100% DIS. J & S
	73	72		1,938.06	100% J & S
	68	N/A		264.96	S.L.A.
	N/A	87		956.06	SURVIVOR
	75	N/A		329.00	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	77	79	[redacted]	$ 2,102.50	100% J & S
	74	70		197.98	100% J & S
	78	N/A		294.44	S.L.A.
	66	65		906.78	100% J & S
	69	69		648.06	100% J & S
	87	N/A		1,134.95	S.L.A.
	76	71		1,548.79	100% J & S
	N/A	71		490.52	SURVIVOR
	N/A	69		370.96	SURVIVOR
	65	63		474.19	100% J & S
	96	93		699.81	100% J & S
	81	80		226.12	100% J & S
	96	N/A		388.36	S.L.A.
	83	N/A		680.99	S.L.A.
	N/A	74		430.97	SURVIVOR
	72	63		104.91	100% J & S
	N/A	83		645.75	SURVIVOR
	N/A	61		247.27	SURVIVOR
	92	85		936.33	50% J & S
	71	67		198.94	100% J & S
	69	68		663.80	100% J & S
	N/A	74		159.16	SURVIVOR
	71	N/A		313.94	S.L.A.
	81	N/A		434.27	S.L.A.
	61	N/A		364.00	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	N/A	66	[redacted]	$ 493.43	SURVIVOR
		N/A	96		380.51	SURVIVOR
		70	69		319.09	100% J & S
		68	68		2,367.54	100% J & S
		N/A	63		1,215.62	SURVIVOR
		67	66		336.63	50% J & S
		N/A	74		1,697.72	SURVIVOR
		67	N/A		504.00	S.L.A.
		65	68		304.56	50% J & S
		66	N/A		1,372.58	S.L.A.
		70	N/A		515.84	S.L.A.
		63	57		1,038.00	100% J & S
		79	N/A		678.00	DISABILITY
		64	N/A		518.50	S.L.A.
		N/A	75		685.37	SURVIVOR
		75	N/A		567.00	DISABILITY
		N/A	73		985.79	SURVIVOR
*		67	66		792.08	50% J & S
		N/A	85		470.58	SURVIVOR
		66	63		734.12	100% J & S
		74	N/A		1,120.84	S.L.A.
		N/A	95		284.11	SURVIVOR
		N/A	57		252.04	SURVIVOR
		77	68		170.78	100% J & S
		71	N/A		209.58	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	66	57	[redacted]	$ 258.04	100% J & S
	66	N/A		875.00	S.L.A.
	N/A	87		41.53	SURVIVOR
	76	55		461.37	100% J & S
	N/A	60		288.13	SURVIVOR
	N/A	78		115.05	SURVIVOR
	N/A	86		866.80	SURVIVOR
	N/A	77		579.53	SURVIVOR
	N/A	78		303.83	SURVIVOR
	N/A	74		321.03	SURVIVOR
	70	N/A		790.70	DISABILITY
	65	N/A		381.80	S.L.A.
	N/A	82		14.20	SURVIVOR
	N/A	70		159.36	SURVIVOR
	78	81		160.52	100% J & S
	79	77		1,330.96	50% J & S
	N/A	66		287.00	SURVIVOR
	70	N/A		832.60	DISABILITY
	70	65		989.46	50% DIS. J & S
	74	70		329.08	100% J & S
	82	81		1,252.12	50% J & S
	68	67		2,144.48	100% J & S
	N/A	93		1,151.65	SURVIVOR
	79	N/A		136.40	DISABILITY
	72	N/A		571.95	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	72	N/A	[redacted]	$ 520.00	S.L.A.
	76	73		367.13	100% J & S
	66	56		369.05	75% J & S
	74	N/A		596.00	DISABILITY
	67	65		2,164.24	75% J & S
	N/A	90		581.10	SURVIVOR
	N/A	86		324.16	SURVIVOR
	86	N/A		774.09	S.L.A.
	71	70		401.05	100% J & S
	80	80		1,546.79	50% J & S
	81	N/A		829.44	S.L.A.
	N/A	55		1,825.86	SURVIVOR
	N/A	74		190.84	SURVIVOR
	59	56		644.56	50% J & S
	81	N/A		625.50	DISABILITY
	79	N/A		547.40	S.L.A.
	71	64		1,754.01	75% J & S
	65	N/A		364.00	S.L.A.
	76	71		895.10	50% J & S
	63	60		2,007.27	75% J & S
	69	67		708.77	75% J & S
	75	73		747.39	100% J & S
	74	N/A		351.00	S.L.A.
	78	N/A		35.00	S.L.A.
	67	67		497.54	100% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	64	65	[redacted]	$ 752.57	100% J & S
	68	64		400.45	75% J & S
	N/A	76		561.49	SURVIVOR
	63	N/A		318.77	S.L.A.
	69	66		1,665.99	100% J & S
	80	77		114.87	100% J & S
	64	63		322.08	50% J & S
	69	67		257.31	100% J & S
	88	N/A		924.00	S.L.A.
	66	N/A		458.16	S.L.A.
	86	N/A		1,299.06	S.L.A.
	N/A	74		811.71	SURVIVOR
	74	72		317.52	50% J & S
	N/A	86		699.90	SURVIVOR
	72	N/A		182.00	DISABILITY
	69	N/A		386.40	DISABILITY
	71	N/A		1,356.75	DISABILITY
	85	78		814.62	50% J & S
	67	N/A		2,209.00	S.L.A.
	67	68		1,864.53	50% J & S
	N/A	64		417.94	SURVIVOR
	66	70		282.40	100% J & S
	67	N/A		2,309.00	S.L.A.
	78	N/A		428.39	S.L.A.
	59	N/A		876.15	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	67	N/A	[redacted]	$ 346.50	S.L.A.
	81	N/A		681.12	S.L.A.
	78	73		1,251.39	50% J & S
	73	72		1,747.21	100% J & S
	69	67		1,317.65	50% J & S
	68	N/A		1,191.60	S.L.A.
	65	N/A		358.09	S.L.A.
	N/A	73		287.00	SURVIVOR
	64	62		1,005.43	100% J & S
	65	N/A		585.47	S.L.A.
	65	69		355.96	100% J & S
	94	N/A		370.00	DISABILITY
	61	60		258.12	100% J & S
	N/A	85		750.77	SURVIVOR
	69	70		2,169.17	75% J & S
	68	60		1,103.55	100% J & S
	68	N/A		592.83	S.L.A.
	78	78		1,510.32	100% J & S
	69	N/A		2,152.37	S.L.A.
	80	N/A		1,425.43	S.L.A.
	69	65		396.03	100% J & S
	83	77		436.05	100% J & S
	71	N/A		2,036.90	S.L.A.
	86	N/A		855.60	DISABILITY
	65	64		600.29	100% J & S

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	81	N/A	[redacted]	$ 484.99	S.L.A.
		67	61		851.38	50% J & S
		N/A	76		160.55	SURVIVOR
		N/A	69		1,635.82	SURVIVOR
		65	N/A		437.00	DISABILITY
		83	N/A		1,082.00	DISABILITY
		N/A	76		578.65	SURVIVOR
		72	N/A		756.00	DISABILITY
		73	N/A		319.52	S.L.A.
		N/A	84		573.12	SURVIVOR
		68	N/A		378.00	DISABILITY
		N/A	74		461.20	SURVIVOR
		N/A	44		507.43	SURVIVOR
		71	N/A		715.52	S.L.A.
		71	67		480.50	100% J & S
		76	56		551.88	50% J & S
		N/A	83		129.44	SURVIVOR
		N/A	76		362.34	SURVIVOR
		85	N/A		47.63	S.L.A.
*		61	N/A		2,244.70	S.L.A.
		64	78		671.50	100% J & S
		84	N/A		1,185.20	DISABILITY
		71	76		1,843.36	100% J & S
		91	N/A		687.00	S.L.A.
		74	N/A		1,830.19	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	87	[redacted]	$ 235.50	SURVIVOR
	69	N/A		1,082.90	S.L.A.
	67	67		2,241.12	100% J & S
	N/A	75		676.19	SURVIVOR
	63	N/A		1,295.30	DISABILITY
	48	N/A		379.50	DISABILITY
	72	N/A		350.00	S.L.A.
	79	66		1,242.86	50% J & S
	66	N/A		70.18	S.L.A.
	67	N/A		220.00	S.L.A.
	78	79		1,827.91	50% J & S
	N/A	63		1,833.29	SURVIVOR
	N/A	69		211.26	SURVIVOR
	76	N/A		140.00	DISABILITY
	73	73		1,069.41	100% J & S
	69	N/A		225.25	S.L.A.
	66	64		1,081.33	50% J & S
	82	N/A		300.00	S.L.A.
	75	N/A		373.00	S.L.A.
	75	72		2,156.84	100% J & S
	75	N/A		200.00	DISABILITY
	76	N/A		1,551.80	S.L.A.
	67	N/A		707.20	DISABILITY
	67	N/A		696.00	DISABILITY
	58	N/A		479.81	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	N/A	62	[redacted]	$ 149.84	SURVIVOR
		64	N/A		374.22	S.L.A.
		79	76		1,492.56	100% J & S
		N/A	72		237.83	SURVIVOR
		76	N/A		179.00	S.L.A.
		73	N/A		1,127.20	DISABILITY
		N/A	78		410.58	SURVIVOR
		78	N/A		562.23	S.L.A.
		N/A	64		364.45	SURVIVOR
		65	65		339.48	50% J & S
		N/A	74		696.79	SURVIVOR
		N/A	72		951.83	SURVIVOR
		77	N/A		1,683.98	S.L.A.
		68	66		498.46	50% J & S
*		68	67		972.84	50% J & S
		76	N/A		587.00	S.L.A.
		N/A	70		654.51	SURVIVOR
		N/A	86		920.39	SURVIVOR
		66	65		780.05	100% J & S
		76	N/A		434.01	S.L.A.
		66	N/A		671.10	S.L.A.
		78	N/A		1,450.80	S.L.A.
		67	57		385.99	100% DIS. J & S
		73	68		447.14	50% J & S
		N/A	88		928.12	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	65	62	[redacted]	$ 2,276.44	50% J & S
	63	N/A		1,009.12	DISABILITY
	67	N/A		345.17	S.L.A.
	93	N/A		268.00	S.L.A.
	N/A	78		515.04	SURVIVOR
	84	N/A		329.12	S.L.A.
	69	65		637.33	100% J & S
	72	72		336.55	100% J & S
	69	66		444.88	100% J & S
	N/A	96		324.00	SURVIVOR
	66	67		868.46	50% J & S
	69	67		474.50	50% J & S
	78	N/A		1,001.80	DISABILITY
	71	N/A		1,213.00	S.L.A.
	74	81		1,860.70	100% J & S
	63	N/A		285.20	S.L.A.
	N/A	88		167.36	SURVIVOR
	76	74		305.50	100% J & S
	63	66		458.18	100% DIS. J & S
	68	64		758.12	50% J & S
	N/A	81		437.41	SURVIVOR
	N/A	87		743.70	SURVIVOR
	62	59		328.35	100% J & S
	59	63		501.97	100% J & S
	N/A	76		470.21	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	83	82	[redacted]	$ 1,014.74	50% J & S
	78	N/A		333.00	DISABILITY
	77	N/A		360.00	S.L.A.
	71	N/A		500.00	S.L.A.
	77	74		166.16	100% J & S
	66	N/A		202.37	S.L.A.
	69	69		1,548.95	100% J & S
	69	70		561.94	50% J & S
	67	N/A		918.60	DISABILITY
	81	78		859.72	50% DIS. J & S
	62	N/A		386.51	S.L.A.
	72	N/A		155.40	S.L.A.
	77	N/A		107.56	S.L.A.
	73	69		244.08	100% J & S
	74	N/A		2,458.20	S.L.A.
	80	75		94.01	100% J & S
	54	47		1,058.97	50% DIS. J & S
	76	N/A		483.70	S.L.A.
	N/A	83		714.23	SURVIVOR
	67	69		1,615.90	100% DIS. J & S
	70	69		359.66	50% J & S
	78	N/A		1,500.40	S.L.A.
	71	71		2,120.44	50% J & S
	80	85		1,210.50	50% J & S
	63	N/A		588.23	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	78	[redacted]	$ 337.49	SURVIVOR
	76	N/A		1,296.00	S.L.A.
	78	N/A		342.68	S.L.A.
	N/A	85		321.30	SURVIVOR
	74	75		1,029.83	100% J & S
	72	62		204.14	50% J & S
	N/A	90		1,052.22	SURVIVOR
	N/A	75		155.94	SURVIVOR
	56	N/A		1,482.00	DISABILITY
	76	76		1,551.27	50% J & S
	N/A	68		1,304.56	SURVIVOR
	76	N/A		284.31	S.L.A.
	75	N/A		2,323.60	S.L.A.
	N/A	71		1,499.58	SURVIVOR
	93	N/A		184.11	S.L.A.
	75	72		1,818.18	50% J & S
	74	N/A		283.17	S.L.A.
	86	82		719.89	100% J & S
	79	78		108.72	100% J & S
	N/A	74		1,848.91	SURVIVOR
	N/A	76		1,089.48	SURVIVOR
	75	65		1,237.70	100% J & S
	81	83		276.83	100% J & S
	N/A	74		255.83	SURVIVOR
	N/A	81		1,344.20	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	73	N/A	[redacted]	$ 322.00	DISABILITY
	83	N/A		789.52	S.L.A.
	67	71		359.60	75% J & S
	70	N/A		576.20	DISABILITY
	N/A	83		238.70	SURVIVOR
	N/A	84		428.67	SURVIVOR
	74	N/A		124.81	S.L.A.
	N/A	76		336.08	SURVIVOR
	N/A	73		236.26	SURVIVOR
	88	N/A		654.60	S.L.A.
	75	N/A		1,246.60	DISABILITY
	79	N/A		1,574.20	S.L.A.
	73	71		116.54	100% J & S
	68	61		253.72	50% J & S
	N/A	78		676.46	SURVIVOR
	N/A	72		408.84	SURVIVOR
	68	69		2,196.88	75% J & S
	70	66		2,228.82	50% J & S
	N/A	91		614.18	SURVIVOR
	74	N/A		203.00	S.L.A.
	68	N/A		970.00	S.L.A.
	71	68		314.97	100% J & S
	N/A	84		971.95	SURVIVOR
	82	78		1,656.28	50% J & S
	N/A	89		782.18	SURVIVOR

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	80	[redacted]	$ 811.00	SURVIVOR
	N/A	84		157.79	SURVIVOR
	69	N/A		328.50	S.L.A.
	64	72		920.62	50% J & S
	65	69		1,292.77	100% J & S
	64	N/A		559.00	S.L.A.
	62	62		252.17	50% J & S
	N/A	87		364.99	SURVIVOR
	70	67		406.32	50% DIS. J & S
	67	66		1,065.54	100% J & S
	77	75		76.14	100% J & S
	83	N/A		490.59	S.L.A.
	64	N/A		396.50	S.L.A.
	77	N/A		1,568.00	S.L.A.
	67	66		329.30	50% J & S
	72	68		1,245.93	100% J & S
	N/A	68		129.60	SURVIVOR
	75	N/A		1,908.00	S.L.A.
	N/A	71		103.10	SURVIVOR
	79	76		1,336.77	50% DIS. J & S
	77	N/A		272.00	DISABILITY
	74	N/A		224.00	DISABILITY
	82	N/A		307.49	S.L.A.
	N/A	54		253.48	SURVIVOR
	78	N/A		551.89	S.L.A.

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

RETIRED MEMBERS RECEIVING PENSION BENEFITS AS OF 5/1/2021

NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
[redacted]	N/A	82	[redacted]	$ 304.81	SURVIVOR
	73	71		1,465.95	50% J & S
	77	73		323.06	100% J & S

TOTAL MONTHLY BENEFITS: $353,660.20

TOTAL ANNUAL BENEFITS: $4,243,922.40

* FIRST TIME INCLUDED

LABORERS' LOCAL 130 PENSION FUND

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2021

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
*	[redacted]	34	N/A	[redacted]	$ 390.00	TERM VEST
		54	N/A		410.00	TERM VEST
		54	N/A		406.00	TERM VEST
*		59	N/A		900.00	TERM VEST
		45	N/A		988.50	TERM VEST
		52	N/A		618.50	TERM VEST
		34	N/A		567.00	TERM VEST
		53	N/A		469.00	TERM VEST
		52	N/A		413.00	TERM VEST
		51	N/A		763.00	TERM VEST
		38	N/A		501.50	TERM VEST
		58	N/A		568.00	TERM VEST
*		42	N/A		487.50	TERM VEST
*		57	N/A		1,026.50	TERM VEST
		56	N/A		604.00	TERM VEST
		48	N/A		618.00	TERM VEST
**		71	N/A		401.50	TERM VEST
		46	N/A		1,374.00	TERM VEST
		55	N/A		1,574.00	TERM VEST
		57	N/A		503.00	TERM VEST
		59	N/A		397.50	TERM VEST
**		68	N/A		432.40	TERM VEST
		57	N/A		336.50	TERM VEST
**		65	N/A		386.40	TERM VEST
		42	N/A		655.00	TERM VEST

* FIRST TIME INCLUDED # ESTIMATED BENEFIT

** MEMBER ELIGIBLE TO RECEIVE BENEFITS AS OF 5/1/2021.

LABORERS' LOCAL 130 PENSION FUND

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2021

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	50	N/A	[redacted]	$ 444.50	TERM VEST
		39	N/A		657.50	TERM VEST
		50	N/A		480.00	TERM VEST
		47	N/A		490.00	TERM VEST
		38	N/A		776.00	TERM VEST
		53	N/A		539.00	TERM VEST
		51	N/A		818.00	TERM VEST
*		42	N/A		496.50	TERM VEST
		51	N/A		344.50	TERM VEST
		45	N/A		1,332.00	TERM VEST
*		39	N/A		416.00	TERM VEST
		54	N/A		1,290.50	TERM VEST
		51	N/A		1,621.60	TERM VEST
		54	N/A		1,122.00	TERM VEST
		32	N/A		373.50	TERM VEST
		54	N/A		490.00	TERM VEST
		49	N/A		1,058.00	TERM VEST
		48	N/A		850.50	TERM VEST
		53	N/A		494.00	TERM VEST
		54	N/A		1,135.00	TERM VEST
		37	N/A		565.50	TERM VEST
**		59	N/A		643.00	TERM VEST
		50	N/A		836.00	TERM VEST
		45	N/A		616.00	TERM VEST
		52	N/A		1,162.00	TERM VEST

* FIRST TIME INCLUDED # ESTIMATED BENEFIT

** MEMBER ELIGIBLE TO RECEIVE BENEFITS AS OF 5/1/2021.

LABORERS' LOCAL 130 PENSION FUND

VESTED MEMBERS NOT CURRENTLY RECEIVING PENSION BENEFITS AS OF 5/1/2021

	NAME	CUR AGE	SUR AGE	BENEFIT START DATE	MONTHLY BENEFIT	TYPE BENEFIT
	[redacted]	46	N/A	[redacted]	$ 487.00	TERM VEST
**		64	N/A		454.50	TERM VEST
*		44	N/A		695.50	TERM VEST
		55	N/A		374.50	TERM VEST
		57	N/A		814.00	TERM VEST
*		57	N/A		1,067.50	TERM VEST
*		52	N/A		675.50	TERM VEST
		34	N/A		332.00	TERM VEST
		36	N/A		363.00	TERM VEST
**		61	N/A		304.90	TERM VEST
		50	N/A		566.00	TERM VEST
		45	N/A		701.50	TERM VEST
		58	N/A		924.00	TERM VEST
		46	N/A		1,006.50	TERM VEST
		58	N/A		553.00	TERM VEST
		40	N/A		853.00	TERM VEST
		51	N/A		928.00	TERM VEST
**		60	N/A		351.50	TERM VEST
		50	N/A		616.00	TERM VEST
		39	N/A		497.00	TERM VEST
				TOTAL MONTHLY BENEFITS:	$47,407.30	
				TOTAL ANNUAL BENEFITS:	$568,887.60	

* FIRST TIME INCLUDED # ESTIMATED BENEFIT

** MEMBER ELIGIBLE TO RECEIVE BENEFITS AS OF 5/1/2021.

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2021

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2021 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		55	59	[redacted]	$ 938	100%	$ 938	$ 1,094
		43	59		626	100	626	1,458
	(NE)	21	59		7	0	0	2,230
	(NE)	24	59		26	0	0	2,074
		32	59		195	0	0	1,950
	(NE)	45	59		501	100	501	1,320
	(NE)	35	59		20	0	0	1,424
		62	62		579	100	579	579
		59	59		1,227	100	1,227	1,227
		41	59		766	100	766	1,234
		56	59		1,633	100	1,633	1,828
	(NE)	41	59		91	0	0	1,261
		41	59		1,028	100	1,028	2,198
		59	59		1,090	100	1,090	1,090
		39	59		870	100	870	2,170
	(NE)	45	59		1,065	100	1,065	1,975
		50	59		801	100	801	1,386
		67	68		195	0	0	234
		52	59		914	100	914	1,369
	(NE)	44	59		85	0	0	1,060
		54	59		1,138	100	1,138	1,463
		40	59		111	0	0	975
		33	59		403	100	403	2,093
		39	59		701	100	701	2,001
		32	59		72	0	0	247

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2021

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2021 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		38	59	[redacted]	$ 104	0%	$ 0	$ 650
		61	61		605	100	605	605
		23	59		78	0	0	2,184
		40	59		967	100	967	2,202
		55	59		611	100	611	871
		50	59		1,152	100	1,152	1,737
		57	60		117	0	0	377
	(NE)	36	59		455	100	455	1,801
		56	59		920	100	920	1,115
	(NE)	35	59		20	0	0	1,424
	(NE)	36	59		26	0	0	1,372
		51	59		984	100	984	1,504
		42	59		247	0	0	1,131
		27	59		325	100	325	2,405
		58	61		130	0	0	325
		61	62		215	0	0	280
		59	59		306	0	0	351
		58	59		657	100	657	722
		55	59		2,087	100	2,087	2,347
		31	59		59	0	0	969
		57	59		712	100	712	725
		39	59		293	0	0	1,593
	(NE)	42	59		26	0	0	1,021
	(NE)	46	59		7	0	0	767
		42	59		1,123	100	1,123	2,228

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2021

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2021 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		43	59	[redacted]	$ 332	100%	$ 332	$ 1,060
		54	59		1,273	100	1,273	1,598
		37	59		948	100	948	2,378
		50	59		1,088	100	1,088	1,673
	(NE)	27	59		65	0	0	1,937
		57	59		747	100	747	877
		58	59		1,152	100	1,152	1,210
		50	59		234	0	0	644
		32	59		273	0	0	975
	(NE)	34	59		7	0	0	1,469
	(NE)	44	59		274	0	0	1,249
		52	59		1,307	100	1,307	1,626
		63	63		852	100	852	852
		23	59		234	0	0	2,574
		62	62		1,110	100	1,110	1,110
		64	64		260	0	0	273
		54	59		1,138	100	1,138	1,463
		43	59		581	100	581	893
		49	59		1,165	100	1,165	1,815
		53	59		202	0	0	592
		50	59		919	100	919	1,387
	(NE)	33	59		377	100	377	1,898
		43	59		1,013	100	1,013	2,053
		46	59		273	0	0	611
		38	59		234	0	0	1,053

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2021

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2021 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		25	59	[redacted]	$ 306	0%	$ 0	$ 2,516
	(NE)	47	59		377	100	377	1,079
		51	59		1,541	100	1,541	1,801
		56	59		1,048	100	1,048	1,243
	(NE)	28	59		65	0	0	2,080
	(NE)	24	59		33	0	0	2,080
	(NE)	30	59		26	0	0	1,723
	(NE)	35	59		52	0	0	1,456
	(NE)	31	59		46	0	0	1,684
		33	59		215	0	0	1,060
		42	59		955	100	955	2,060
		55	59		546	100	546	806
		64	64		1,164	100	1,164	1,164
		36	59		785	100	785	2,280
	(NE)	28	59		202	0	0	2,015
		66	66		1,000	100	1,000	1,000
	(NE)	33	59		33	0	0	1,554
		33	59		195	0	0	1,885
		57	59		758	100	758	888
		37	59		915	100	915	1,201
		34	59		377	100	377	1,190
		63	63		2,644	100	2,644	2,644
		63	63		1,144	100	1,144	1,144
		69	69		879	100	879	879
		38	59		78	0	0	1,443

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

LABORERS' LOCAL 130 PENSION FUND

ACTIVE MEMBERS AS OF 5/1/2021

NAME		CUR AGE	UNRED RET AGE	UNRED RET DATE	ESTIMATED BENEFITS AND VESTING AS OF 4/30/2021 ACCRUED BENEFIT	VST'D PER CENT	VESTED BENEFIT	PROJECTED BENEFIT
[redacted]		43	59	[redacted]	$ 1,313	100%	$ 1,313	$ 1,417
		63	63		1,116	100	1,116	1,116
	(NE)	30	59		65	0	0	1,950
		54	59		1,130	100	1,130	1,455
	(NE)	60	64		26	0	0	319
		59	59		1,151	100	1,151	1,151
		40	59		72	0	0	1,307
		40	59		546	100	546	1,040
	(NE)	34	59		39	0	0	1,502
		37	59		943	100	943	2,373
		56	59		553	100	553	611
		42	59		143	0	0	254
		42	59		189	0	0	962
		57	59		1,118	100	1,118	1,248
		49	59		1,019	100	1,019	1,669
		61	61		1,117	100	1,117	1,117
		27	59		169	0	0	1,417
		45	59		72	0	0	163
	(NE)	54	59		924	100	924	1,249
		63	63		2,539	100	2,539	2,539
		49	59		403	100	403	858
		47	59		130	0	0	910
		37	59		260	0	0	1,690
		57	59		1,137	100	1,137	1,267
		46	59		972	100	972	1,395

(NE) NEWLY ELIGIBLE (LOA) LEAVE OF ABSENCE

Laborers' Local No. 130 Pension
Balance Sheet
As of July 31, 2024

	Jul 31, 24
ASSETS	
Current Assets	
Checking/Savings	
1130 · Cash In Bank Wells Fargo	392,943.62
Total Checking/Savings	392,943.62
Accounts Receivable	
1220 · Reciprocal Transfers Rec	39,836.29
1260 · Benefit Fund Rec	198.58
Total Accounts Receivable	40,034.87
Other Current Assets	
1200 · Transfer from PATH	-69,240.83
1201 · Investments	6,309,459.27
1221 · Reserve for market value	-658,552.37
Total Other Current Assets	5,581,666.07
Total Current Assets	6,014,644.56
TOTAL ASSETS	**6,014,644.56**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3170 · Dues withheld	16.00
3210 · Federal Tax Withheld	1,627.45
3220 · H & W Withheld	1,380.00
3400 · Old Outstanding Checks	-12,355.63
Total Other Current Liabilities	-9,332.18
Total Current Liabilities	-9,332.18
Total Liabilities	-9,332.18
Equity	
30000 · Opening Balance Equity	-2,092,307.23
3200 · Net Assets Available	-342,802.67
32000 · Retained Earnings	8,878,981.69
Net Income	-419,895.05
Total Equity	6,023,976.74
TOTAL LIABILITIES & EQUITY	**6,014,644.56**

Laborers' Local No. 130 Pension
Statement of Cash Receipts and Disbursements
July 2024

	Jul 24	May - Jul 24
Ordinary Income/Expense		
Income		
5000 · Interest	21.81	81.08
5050 · Dividends	12,074.70	34,157.35
5100 · Employer Contributions	99,876.15	327,192.02
5150 · Miscellaneous Income	145.71	276.91
5200 · Reciprocal Transfers	3,647.01	-38,257.27
Total Income	115,765.38	323,450.09
Expense		
7000 · Administration	9,951.86	14,927.79
7100 · Actuarial/Consulting Fee	9,280.00	18,396.66
7150 · Benefits Paid	352,192.17	1,050,364.01
7300 · Investment Fees	0.00	13,041.83
7350 · Legal Fees	2,118.75	3,175.00
7351 · Legal Expenses	4.68	4.68
7450 · Bank Charges	399.88	1,425.15
7605 · CertiDeath	1,500.00	1,500.00
7620 · Postage	386.43	386.43
7625 · Printing	31.28	68.90
Total Expense	375,865.05	1,103,290.45
Net Ordinary Income	-260,099.67	-779,840.36
Other Income/Expense		
Other Income		
8000 · Gain (Loss) on Investments	112,636.37	359,945.31
Total Other Income	112,636.37	359,945.31
Net Other Income	112,636.37	359,945.31
Net Income	**-147,463.30**	**-419,895.05**

charles SCHWAB

Schwab One® Trust Account of

JOSEPH ROSTOCK TTEE
LABORERS LOCAL 130 PENSION PL
U/A DTD 05/01/1964 PENSION #3

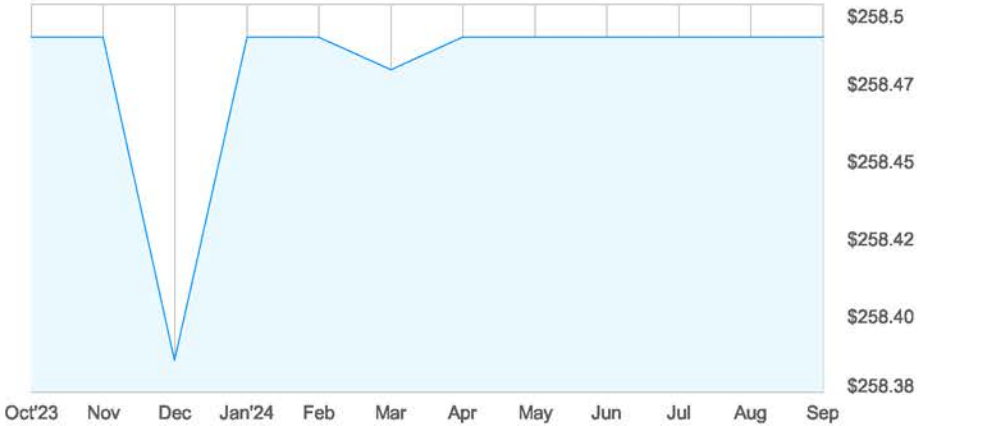
Account Number [redacted]

Statement Period
September 1-30, 2024

CAPTRUST

Account Summary

Ending Account Value as of 09/30	Beginning Account Value as of 09/01
$258.49	$258.49



	This Statement	YTD
Beginning Value	**$258.49**	$258.39
Deposits	**0.00**	0.00
Withdrawals	**(0.10)**	(0.79)
Dividends and Interest	**0.10**	0.89
Transfer of Securities	**0.00**	0.00
Market Appreciation/(Depreciation)	**0.00**	0.00
Expenses	**0.00**	0.00
Ending Value	**$258.49**	**$258.49**

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.

Your Independent Investment Manager and/or Advisor

CAPTRUST
600 HAMILTON ST STE 900
ALLENTOWN PA 18101-2119
1 (610) 865-2600

The custodian of your brokerage account is: Charles Schwab & Co., Inc. Member SIPC. Your independent Investment Advisor is not affiliated with or an agent of Schwab and Schwab does not supervise or endorse your Advisor.

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JOSEPH ROSTOCK TTEE
LABORERS LOCAL 130 PENSION PL
U/A DTD 05/01/1964 PENSION #3
431 WYOMING AVE
SCRANTON PA 18503

Schwab One® Trust Account of

JOSEPH ROSTOCK TTEE
LABORERS LOCAL 130 PENSION PL
U/A DTD 05/01/1964 PENSION #3

Statement Period
September 1-30, 2024

CAPTRUST

Asset Allocation

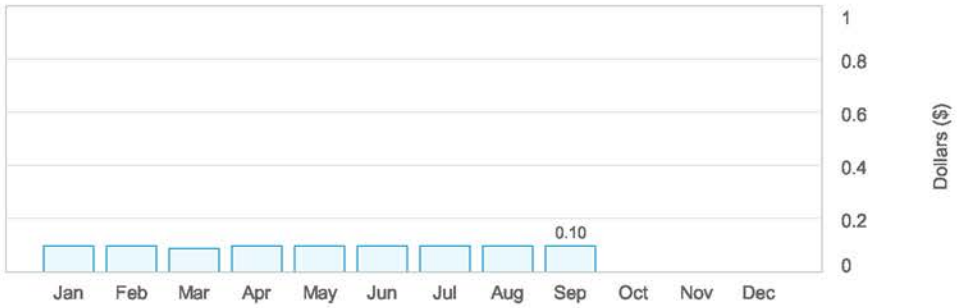
	This Period	Current Allocation
Cash and Cash Investments	258.49	100%
Total	**$258.49**	100%

Gain or (Loss) Summary

	Short-Term (ST)			Long-Term (LT)		
	Gain	(Loss)	Net	Gain	(Loss)	Net
This Period	0.00	0.00	0.00	0.00	0.00	0.00
YTD	0.00	0.00	0.00	0.00	0.00	0.00
Unrealized						**$0.00**

Values may not reflect all of your gains/losses and may be rounded up to the nearest dollar; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Income Summary



	This Period		YTD	
Federal Tax Status	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Bank Sweep Interest	0.00	0.10	0.00	0.89
Total Income	**$0.00**	**$0.10**	**$0.00**	**$0.89**

A Message About Your Account

Statement of Financial Condition

The most recent statement of financial condition for Charles Schwab & Co., Inc. (CS&Co) may be obtained at no cost at http://www.schwab.com/legal/financials or by calling 1-800-435-4000. For clients of independent investment advisors, contact Schwab Alliance at 1-800-647-5465. International clients, call +1-415-667-7870 and Charles Schwab Hong Kong clients, call +852-2101-0500. At June 30, and July 31, 2024, CS&Co had net capital of $8.8 billion and $9.0 billion, respectively, and a net capital requirement of $1.7 billion and $1.8 billion, respectively. A copy of the report may be requested via: Investor Relations, 211 Main Street, San Francisco, CA 94105. Independent investment advisors are not owned by, affiliated with, or supervised by CS&Co.

Positions - Summary

Beginning Value as of 09/01	+	Transfer of Securities(In/Out)	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	**Ending Value as of 09/30**	Cost Basis	Unrealized Gain/(Loss)
$258.49		$0.00		$0.00		$0.00		$0.00		**$258.49**	$0.00	$0.00

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Cash and Cash Investments

Type	Symbol	Description	Quantity	Price($)	Beginning Balance($)	Ending Balance($)	Change in Period Balance($)	Pending/Unsettled Cash($)	Interest/ Yield Rate	% of Acct
Bank Sweep		CHARLES SCHWAB BANK [A,B]			258.49	258.49	0.00		0.20%	100%
Total Cash and Cash Investments					**$258.49**	**$258.49**	**$0.00**			**100%**

Transactions - Summary

Beginning Cash* as of 09/01	+	Deposits	+	Withdrawals	+	Purchases	+	Sales/Redemptions	+	Dividends/Interest	+	Expenses	=	Ending Cash* as of 09/30
$258.49		$0.00		($0.10)		$0.00		$0.00		$0.10		$0.00		$258.49

Other Activity **$0.00**

Other activity includes transactions which don't affect the cash balance such as stock transfers, splits, etc.

*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

Transaction Details

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share($)	Charges/ Interest($)	Amount($)	Realized Gain/(Loss)($)
09/03	Withdrawal	Journaled Funds		JOURNAL TO [redacted]				(0.10)	
09/16	Interest	Bank Interest [A,B]		BANK INT [redacted]				0.10	
Total Transactions								**$0.00**	**$0.00**

Date column represents the Settlement/Process date for each transaction.

Bank Sweep for Benefit Plans Activity

Date	Description	Amount
09/01	**Beginning Balance** [A,B]	**$258.49**
09/03	BANK TRANSFER TO BROKERAGE	(0.10)
09/15	BANK INTEREST - CHARLES SCHWAB BANK [A,B]	0.10

* Your interest period was 08/16/24 - 09/15/24. [B]

Date	Description	Amount
09/30	**Ending Balance** [A,B]	**$258.49**
09/30	**Interest Rate** * [B]	**0.20%**

Endnotes For Your Account

A Bank Sweep for Benefit Plans deposits are held at FDIC-insured Program Banks, which are listed in the Cash Features Disclosure Statement.

B For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.

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For the Schwab One Interest feature, interest accrues daily from the second-to-last business day of the prior month and is posted on the second-to-last business day of the current month. For the Bank Sweep and Bank Sweep for Benefit Plans features, interest accrues daily from the 16th day of the prior month and is credited/posted on the first business day after the 15th of the current month. If, on any given day, the interest that Schwab calculates for the Free Credit Balances in the Schwab One Interest feature in your brokerage Account is less than $.005, you will not accrue any interest on that day. 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Terms and Conditions (continued)

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charles SCHWAB

Schwab One® Trust Account of

JOSEPH ROSTOCK TTEE
LABORERS LOCAL NO. 130 HEALTH
& WELFARE FUND U/A DTD 5/1/65

Account Number [redacted]

Statement Period
September 1-30, 2024

CAPTRUST

Account Summary

Ending Account Value as of 09/30	Beginning Account Value as of 09/01
$1,364,093.24	$1,346,815.84



	This Statement	YTD
Beginning Value	**$1,346,815.84**	$1,240,706.24
Deposits	**0.00**	0.00
Withdrawals	**0.00**	0.00
Dividends and Interest	**3,385.40**	28,155.77
Transfer of Securities	**0.00**	0.00
Market Appreciation/(Depreciation)	**13,892.00**	95,231.23
Expenses	**0.00**	0.00
Ending Value	**$1,364,093.24**	**$1,364,093.24**

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.

Your Independent Investment Manager and/or Advisor

CAPTRUST
600 HAMILTON ST STE 900
ALLENTOWN PA 18101-2119
1 (610) 865-2600

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JOSEPH ROSTOCK TTEE
LABORERS LOCAL NO. 130 HEALTH
& WELFARE FUND U/A DTD 5/1/65
431 WYOMING AVE
SCRANTON PA 18503

Schwab One® Trust Account of

JOSEPH ROSTOCK TTEE
LABORERS LOCAL NO. 130 HEALTH
& WELFARE FUND U/A DTD 5/1/65

Statement Period
September 1-30, 2024

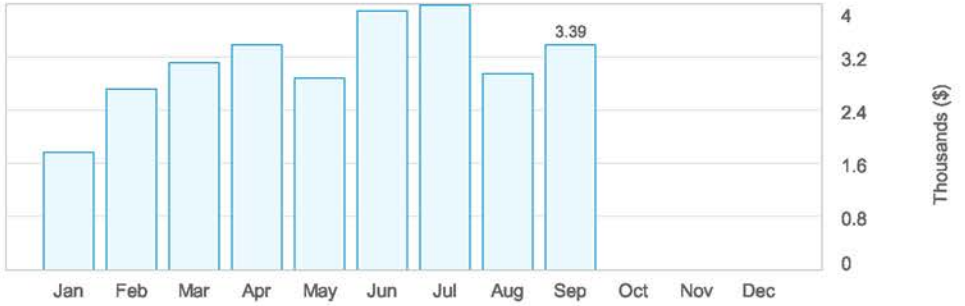
CAPTRUST

Asset Allocation



	This Period	Current Allocation
Cash and Cash Investments	7,200.59	<1%
Mutual Funds	981,383.19	72%
Exchange Traded Funds	375,509.46	28%
Total	**$1,364,093.24**	100%

Income Summary



	This Period		YTD	
Federal Tax Status	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Bank Sweep Interest	0.00	3.41	0.00	27.42
Cash Dividends	0.00	3,381.99	0.00	27,353.16
Total Capital Gains Distributions	0.00	0.00	0.00	775.19
Total Income	**$0.00**	**$3,385.40**	**$0.00**	**$28,155.77**

Top Account Holdings This Period

SYMBOL CUSIP	Description	Market Value	% of Accounts
FXAIX	FIDELITY 500 INDEX	211,984.33	16%
BIMIX	BAIRD INTERMEDIATE BOND I...	197,922.76	15%
GIBIX	GUGGENHEIM TOTAL RETURN B...	159,626.63	12%
SHY	ISHARES 1-3 YEAR TREASRY	112,668.25	8%
DBLSX	DOUBLELINE LOW DURATION B...	79,892.47	6%

Gain or (Loss) Summary

	Short-Term (ST)			Long-Term (LT)		
	Gain	(Loss)	Net	Gain	(Loss)	Net
This Period	4,445.85	(408.76)	4,037.09	11,233.97	(2,456.49)	8,777.48
YTD	4,592.61	0.00	4,592.61	8,841.40	0.00	8,841.40
Unrealized						**$141,917.09**

Values may not reflect all of your gains/losses and may be rounded up to the nearest dollar; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

A Message About Your Account

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Positions - Summary

Beginning Value as of 09/01	+	Transfer of Securities(In/Out)	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	**Ending Value as of 09/30**	Cost Basis	Unrealized Gain/(Loss)
$1,346,815.84		$0.00		($2,061.12)		$3,385.40		$15,953.12		**$1,364,093.24**	$1,214,975.56	$141,917.09

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Cash and Cash Investments

Type	Symbol	Description	Quantity	Price($)	Beginning Balance($)	Ending Balance($)	Change in Period Balance($)	Pending/Unsettled Cash($)	Interest/ Yield Rate	% of Acct
Cash					0.00	242.29	242.29	0.00		<1%
Bank Sweep		CHARLES SCHWAB BANK[A,B]			9,340.21	6,958.30	(2,381.91)		0.20%	<1%
Total Cash and Cash Investments					**$9,340.21**	**$7,200.59**	**($2,139.62)**			**<1%**

Positions - Mutual Funds

Symbol	Description	Quantity	Price($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)	% of Acct
BIMIX	BAIRD INTERMEDIATE BOND ◊ INST	18,778.2500	10.54000	197,922.76	191,544.38	6,378.38	15%
DBLSX	DOUBLELINE LOW DURATION ◊ BOND I	8,261.8890	9.67000	79,892.47	78,428.13	1,464.34	6%
GIBIX	GUGGENHEIM TOTAL RETURN ◊ BOND INSTL	6,563.5950	24.32000	159,626.63	158,807.58	819.05	12%

Positions - Mutual Funds (continued)

Symbol	Description	Quantity	Price($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)	% of Acct
PIMIX	PIMCO INCOME INSTL ◊	7,318.4250	10.79000	78,965.81	80,282.21	(1,316.40)	6%
FEUPX	AMERICAN FUNDS EUROPACIF ◊ IC GROWTH F3	662.6470	60.43000	40,043.76	36,089.21	3,954.55	3%
FXAIX	FIDELITY 500 INDEX ◊	1,056.0670	200.73000	211,984.33	138,306.08	73,678.25	16%
GQJIX	GQG PARTNERS INTL QLTY D ◊ IV INC INS	1,467.0550	10.69000	15,682.82	15,693.34	(10.52)	1%
SEEGX	JPMORGAN LARGE CAP GROWT ◊ H I	579.0510	76.47000	44,280.03	32,317.57	11,962.46	3%
MQGIX	MFS INTERNATIONAL GROWTH ◊ I	815.3850	53.84000	43,900.33	35,296.86	8,603.47	3%
NDVIX	MFS NEW DISCOVERY VALUE ◊ I	1,154.3140	19.34000	22,324.43	20,012.06	2,312.37	2%
SFNNX	SCHWAB FUNDAMENTAL INTL ◊ EQUITY INDEX FD	2,657.2190	11.72000	31,142.61	30,000.00	1,142.61	2%
SFLNX	SCHWAB FUNDAMENTAL US LA ◊ RGE COMPANY IDX	1,366.9310	28.53000	38,998.54	31,151.68	7,846.86	3%
TQAIX	T. ROWE PRICE INTEGRATED ◊ US SM GR EQ I	346.5110	47.96000	16,618.67	13,214.80	3,403.87	1%
Total Mutual Funds				**$981,383.19**	**$861,143.90**	**$120,239.29**	**72%**

Positions - Exchange Traded Funds

Symbol	Description	Quantity	Price($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)	Est. Yield	Est. Annual Income($)	% of Acct
SHY	ISHARES 1-3 YEAR TREASRY	1,355.0000	83.15000	112,668.25	111,856.88	811.37	4.16%	4,687.03	8%
IEI	ISHARES 3-7 YEAR TRERY	640.0000	119.60500	76,547.20	76,640.00	(92.80)	3.2%	2,455.66	6%
IEF	ISHARES 7-10 YEAR TRSURY	800.0000	98.12000	78,496.00	72,664.70	5,831.30	3.52%	2,766.66	6%
MGK	VANGUARD MEGA CAP GROWTH	140.0000	321.95000	45,073.00	42,098.00	2,975.00	0.46%	209.44	3%
VBR	VANGUARD SMALL CAP VALUE	82.0000	200.78000	16,463.96	15,643.13	820.83	1.73%	285.36	1%

Positions - Exchange Traded Funds (continued)

Symbol	Description	Quantity	Price($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)	Est. Yield	Est. Annual Income($)	% of Acct
VTV	VANGUARD VALUE ETF	265.0000	174.57000	46,261.05	34,928.95	11,332.10	2.09%	969.16	3%
Total Exchange Traded Funds				**$375,509.46**	**$353,831.66**	**$21,677.80**		**$11,373.31**	**28%**

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Transactions - Summary

Beginning Cash* as of 09/01	+ Deposits	+ Withdrawals	+ Purchases	+ Sales/Redemptions	+ Dividends/Interest	+ Expenses	= Ending Cash* as of 09/30
$9,340.21	$0.00	$0.00	($270,830.85)	$265,305.83	$3,385.40	$0.00	$7,200.59

Other Activity **$0.00**

Other activity includes transactions which don't affect the cash balance such as stock transfers, splits, etc.

*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

Transaction Details

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share($)	Charges/ Interest($)	Amount($)	Realized Gain/(Loss)($)
09/06	Dividend	Non-Qualified Div	IBTF	ISHARES IBONDS TERM				227.36	
	Dividend	Non-Qualified Div	IBTE	ISHARES IBONDS TERM				414.81	
	Dividend	Cash Dividend	SHY	ISHARES 1-3 YEAR TREASRY				82.15	
	Dividend	Cash Dividend	IEF	ISHARES 7-10 YEAR TRSURY				230.56	
09/10	Sale		DODFX	DODGE & COX INTERNATIONA L STOCK I Commission $10.00	(564.8320)	52.7400	10.00	29,779.24	628.94 (ST) 2,035.72 (LT)
	Sale		GEACX	GMO RESOURCES I Commission $10.00	(684.7160)	19.4200	10.00	13,287.18	(408.76) (ST) (2,456.49) (LT)
	Sale		IBTF	ISHARES IBONDS TERM TREASURY ETF Exchange Processing Fee $2.16	(2,650.0000)	23.3300	2.16	61,822.34	129.94 (ST) 166.46 (LT)

Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share($)	Charges/ Interest($)	Amount($)	Realized Gain/(Loss)($)
09/10	Sale		IBTE	ISHARES IBONDS TERM TREASURY ETF Exchange Processing Fee $3.42	(4,121.0000)	23.9300	3.42	98,612.11	110.74 (ST) 271.38 (LT)
	Sale		USMV	ISHARES MSCI USA MIN VOL FCTR ETF Exchange Processing Fee $0.83	(310.0000)	90.1601	0.83	27,948.80	3,204.60 (ST)
	Sale		TQAIX	T. ROWE PRICE INTEGRATED US SM GR EQ I	(398.4060)	45.1800		18,000.00	3,149.39 (LT)
	Sale		XLK	TECHNOLOGY SELECT SECTOR SPDR ETF Exchange Processing Fee $0.45	(77.0000)	205.9300	0.45	15,856.16	371.63 (ST) 5,611.02 (LT)
	Purchase		GQJIX	GQG PARTNERS INTL QLTY D IV INC INS Commission $10.00	1,458.3720	10.6900	10.00	(15,600.00)	
	Purchase		SHY	ISHARES 1-3 YEAR TREASRY BOND ETF	1,070.0000	82.9800		(88,788.60)	
	Purchase		IEI	ISHARES 3-7 YEAR TRERY BOND ETF	640.0000	119.7500		(76,640.00)	
	Purchase		SFNNX	SCHWAB FUNDAMENTAL INTL EQUITY INDEX FD	2,657.2190	11.2900		(30,000.00)	
	Purchase		MGK	VANGUARD MEGA CAP GROWTH ETF	140.0000	300.7000		(42,098.00)	
	Purchase		VBR	VANGUARD SMALL CAP VALUE ETF	82.0000	190.7699		(15,643.13)	
09/16	Interest	Bank Interest [A,B]		BANK INT [redacted]				3.41	
09/24	Purchase	Reinvested Shares	BIMIX	BAIRD INTERMEDIATE BOND INST	61.2680	10.5700		(647.60)	
	Dividend	Div For Reinvest	BIMIX	BAIRD INTERMEDIATE BOND				647.60	
09/27	Purchase	Reinvested Shares	GQJIX	GQG PARTNERS INTL QLTY D IV INC INS	8.6830	10.7500		(93.34)	
	Dividend	Div For Reinvest	GQJIX	GQG PARTNERS INTL QLTY D				93.34	
09/30	Purchase	Reinvested Shares	DBLSX	DOUBLELINE LOW DURATION BOND I	34.6450	9.6700		(335.02)	
	Purchase	Reinvested Shares	GIBIX	GUGGENHEIM TOTAL RETURN BOND INSTL	24.0430	24.3200		(584.72)	

Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share($)	Charges/ Interest($)	Amount($)	Realized Gain/(Loss)($)
09/30	Purchase	Reinvested Shares	PIMIX	PIMCO INCOME INSTL	37.1120	10.7900		(400.44)	
	Dividend	Div For Reinvest	DBLSX	DOUBLELINE LOW DURATION				335.02	
	Dividend	Div For Reinvest	GIBIX	GUGGENHEIM TOTAL RETURN				584.72	
	Dividend	Div For Reinvest	PIMIX	PIMCO INCOME INSTL				400.44	
	Dividend	Cash Dividend	MGK	VANGUARD MEGA CAP GROWTH				52.36	
	Dividend	Cash Dividend	VBR	VANGUARD SMALL CAP VALUE				71.34	
	Dividend	Cash Dividend	VTV	VANGUARD VALUE ETF				242.29	
Total Transactions								**($2,139.62)**	**$12,814.57**

Date column represents the Settlement/Process date for each transaction.

Bank Sweep for Benefit Plans Activity

Date	Description	Amount
09/01	**Beginning Balance** [A,B]	**$9,340.21**
09/06	BANK CREDIT FROM BROKERAGE [A]	954.88
09/10	BANK TRANSFER TO BROKERAGE	(3,463.90)
09/15	BANK INTEREST - CHARLES SCHWAB BANK [A,B]	3.41

Date	Description	Amount
09/30	BANK CREDIT FROM BROKERAGE [A]	123.70
09/30	**Ending Balance** [A,B]	**$6,958.30**
09/30	**Interest Rate** * [B]	**0.20%**

* Your interest period was 08/16/24 - 09/15/24. [B]

Cost Basis Lot Details

Security Type	Symbol	Description	Acquired Date	Quantity/Par	Price($)	Unit Cost Per Share($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)
ETF	SHY	ISHARES 1-3 YEAR TREASRY BOND ETF	10/05/23	220.0000	83.15000	80.8800	18,293.00	17,793.60	499.40
			11/07/23	40.0000	83.15000	81.1170	3,326.00	3,244.68	81.32
			04/17/24	25.0000	83.15000	81.2000	2,078.75	2,030.00	48.75

Cost Basis Lot Details (continued)

Security Type	Symbol	Description	Acquired Date	Quantity/Par	Price($)	Unit Cost Per Share($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)
			09/09/24	1,070.0000	83.15000	82.9800	88,970.50	88,788.60	181.90
	IEI	ISHARES 3-7 YEAR TRERY BOND ETF	09/09/24	640.0000	119.60500	119.7500	76,547.20	76,640.00	(92.80)
	IEF	ISHARES 7-10 YEAR TRSURY BOND ETF	10/05/23	630.0000	98.12000	90.5900	61,815.60	57,071.70	4,743.90
			11/07/23	100.0000	98.12000	91.6140	9,812.00	9,161.40	650.60
			04/17/24	70.0000	98.12000	91.8800	6,868.40	6,431.60	436.80
	MGK	VANGUARD MEGA CAP GROWTH ETF	09/09/24	140.0000	321.95000	300.7000	45,073.00	42,098.00	2,975.00
	VBR	VANGUARD SMALL CAP VALUE ETF	09/09/24	82.0000	200.78000	190.7698	16,463.96	15,643.13	820.83
	VTV	VANGUARD VALUE ETF	01/21/21	110.0000	174.57000	122.4897	19,202.70	13,473.87	5,728.83
			06/27/22	30.0000	174.57000	134.2100	5,237.10	4,026.30	1,210.80
			06/09/23	70.0000	174.57000	139.7614	12,219.90	9,783.30	2,436.60
			07/14/23	15.0000	174.57000	142.7200	2,618.55	2,140.80	477.75
			11/07/23	40.0000	174.57000	137.6170	6,982.80	5,504.68	1,478.12
Total Cost Basis Lot Details							**$375,509.46**	**$353,831.66**	**$21,677.80**

Endnotes For Your Account

◊ Dividends paid on this security will be automatically reinvested.

A Bank Sweep for Benefit Plans deposits are held at FDIC-insured Program Banks, which are listed in the Cash Features Disclosure Statement.

B For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.

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Terms and Conditions (continued)

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charles SCHWAB

Schwab One® Trust Account of

JOSEPH ROSTOCK TTEE
LABORERS LOCAL 130 PENSION
FUND DTD 05/01/1964

Account Number [redacted]

Statement Period
September 1-30, 2024

CAPTRUST

Account Summary

Ending Account Value as of 09/30	Beginning Account Value as of 09/01
$5,332,232.17	$5,470,941.33



	This Statement	YTD
Beginning Value	**$5,470,941.33**	$6,965,944.01
Deposits	**0.10**	0.79
Withdrawals	**(205,000.00)**	(2,363,000.00)
Dividends and Interest	**9,837.25**	83,568.27
Transfer of Securities	**0.00**	0.00
Market Appreciation/(Depreciation)	**56,453.49**	645,719.10
Expenses	**0.00**	0.00
Ending Value	**$5,332,232.17**	**$5,332,232.17**

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.

Your Independent Investment Manager and/or Advisor

CAPTRUST
600 HAMILTON ST STE 900
ALLENTOWN PA 18101-2119
1 (610) 865-2600

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JOSEPH ROSTOCK TTEE
LABORERS LOCAL 130 PENSION
FUND DTD 05/01/1964
431 WYOMING AVE
SCRANTON PA 18503

charles SCHWAB

Schwab One® Trust Account of

JOSEPH ROSTOCK TTEE
LABORERS LOCAL 130 PENSION
FUND DTD 05/01/1964

Statement Period
September 1-30, 2024

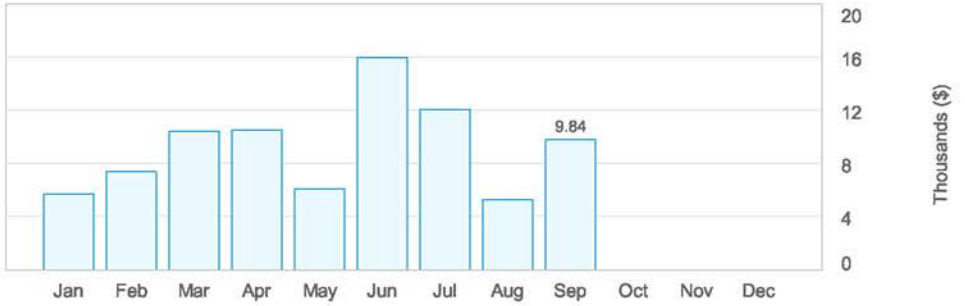
CAPTRUST

Asset Allocation



	This Period	Current Allocation
Cash and Cash Investments	30,429.40	<1%
Mutual Funds	4,180,395.42	78%
Exchange Traded Funds	1,121,407.35	21%
Total	**$5,332,232.17**	100%

Income Summary



	This Period		YTD	
Federal Tax Status	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Bank Sweep Interest	0.00	28.88	0.00	230.37
Cash Dividends	0.00	9,808.37	0.00	75,910.28
Total Capital Gains Distributions	0.00	0.00	0.00	7,427.62
Total Income	**$0.00**	**$9,837.25**	**$0.00**	**$83,568.27**

Top Account Holdings This Period

SYMBOL CUSIP	Description	Market Value	% of Accounts
FXAIX	FIDELITY 500 INDEX	882,185.07	17%
IEF	ISHARES 7-10 YEAR TRSURY	440,558.80	8%
GIBIX	GUGGENHEIM TOTAL RETURN B...	439,576.90	8%
FXNAX	FIDELITY U.S. BOND INDEX	340,638.79	6%
DBLFX	DOUBLELINE CORE FIXED INC...	335,899.98	6%

Gain or (Loss) Summary

	Short-Term (ST)			Long-Term (LT)		
	Gain	(Loss)	Net	Gain	(Loss)	Net
This Period	30,554.38	(2,982.65)	27,571.73	250,282.43	(33,402.81)	216,879.62
YTD	44,149.20	0.00	44,149.20	561,311.83	0.00	561,311.83
Unrealized						**$474,952.10**

Values may not reflect all of your gains/losses and may be rounded up to the nearest dollar; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

A Message About Your Account

Statement of Financial Condition

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Positions - Summary

Beginning Value as of 09/01	+	Transfer of Securities(In/Out)	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	**Ending Value as of 09/30**	Cost Basis	Unrealized Gain/(Loss)
$5,470,941.33		$0.00		($5,487.33)		($195,162.65)		$61,940.82		**$5,332,232.17**	$4,826,850.67	$474,952.10

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Cash and Cash Investments

Type	Symbol	Description	Quantity	Price($)	Beginning Balance($)	Ending Balance($)	Change in Period Balance($)	Pending/Unsettled Cash($)	Interest/ Yield Rate	% of Acct
Cash					0.00	1,106.30	1,106.30	0.00		<1%
Bank Sweep		CHARLES SCHWAB BANK[A,B]			26,779.25	29,323.10	2,543.85		0.20%	<1%
Total Cash and Cash Investments					**$26,779.25**	**$30,429.40**	**$3,650.15**			**<1%**

Positions - Mutual Funds

Symbol	Description	Quantity	Price($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)	% of Acct
DBLFX	DOUBLELINE CORE FIXED IN ◊ COME I	35,395.1510	9.49000	335,899.98	346,599.79	(10,699.81)	6%
FXNAX	FIDELITY U.S. BOND INDEX ◊	32,014.9240	10.64000	340,638.79	366,716.40	(26,077.61)	6%

Positions - Mutual Funds (continued)

Symbol	Description	Quantity	Price($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)	% of Acct
GIOIX	GUGGENHEIM MACRO OPPORTU ◊ NITIES INSTL	3,942.3120	24.90000	98,163.57	104,458.86	(6,295.29)	2%
GIBIX	GUGGENHEIM TOTAL RETURN ◊ BOND INSTL	18,074.7080	24.32000	439,576.90	485,062.01	(45,485.11)	8%
PIMIX	PIMCO INCOME INSTL ◊	16,647.9860	10.79000	179,631.77	185,637.71	(6,005.94)	3%
FEUPX	AMERICAN FUNDS EUROPACIF ◊ IC GROWTH F3	4,835.4100	60.43000	292,203.83	292,537.20	(333.37)	5%
BIMBX	BLACKROCK SYSTEMATIC MUL ◊ TI-STRAT INSTL	14,904.6300	10.76000	160,373.82	155,173.38	5,200.44	3%
CMNIX	CALAMOS MARKET NEUTRAL I ◊ NCOME I	10,931.1220	14.90000	162,873.72	156,378.28	6,495.44	3%
DODFX	DODGE & COX INTERNATIONA ◊ L STOCK I	4,252.8040	55.77000	237,178.88	193,627.65	43,551.23	4%
FXAIX	FIDELITY 500 INDEX ◊	4,394.8840	200.73000	882,185.07	574,777.63	307,407.44	17%
SEEGX	JPMORGAN LARGE CAP GROWT ◊ H I	2,732.4180	76.47000	208,948.00	164,065.20	44,882.80	4%
MQGIX	MFS INTERNATIONAL GROWTH ◊ I	5,468.4940	53.84000	294,423.72	232,484.44	61,939.28	6%
NDVIX	MFS NEW DISCOVERY VALUE ◊ I	5,973.9070	19.34000	115,535.36	112,174.02	3,361.34	2%
SFLNX	SCHWAB FUNDAMENTAL US LA ◊ RGE COMPANY IDX	6,646.6010	28.53000	189,627.53	156,903.64	32,723.89	4%
TQAIX	T. ROWE PRICE INTEGRATED ◊ US SM GR EQ I	1,699.7210	47.96000	81,518.62	65,385.85	16,132.77	2%
MERIX	THE MERGER FUND I ◊	9,304.3100	17.37000	161,615.86	160,204.86	1,411.00	3%
Total Mutual Funds				**$4,180,395.42**	**$3,752,186.92**	**$428,208.50**	**78%**

Positions - Exchange Traded Funds

Symbol	Description	Quantity	Price($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)	Est. Yield	Est. Annual Income($)	% of Acct
IAU	ISHARES GOLD ETF	1,038.0000	49.70000	51,588.60	35,209.11	16,379.49	N/A	N/A	<1%
IEF	ISHARES 7-10 YEAR TRSURY	4,490.0000	98.12000	440,558.80	470,464.10	(29,905.30)	3.52%	15,527.89	8%
VYMI	VANGUARD INTERNATNL HGH	2,340.0000	73.42000	171,802.80	166,701.60	5,101.20	3.79%	6,521.11	3%
MGK	VANGUARD MEGA CAP GROWTH	559.0000	321.95000	179,970.05	168,091.30	11,878.75	0.46%	836.26	3%
VBR	VANGUARD SMALL CAP VALUE	330.0000	200.78000	66,257.40	62,954.07	3,303.33	1.73%	1,148.40	1%
VTV	VANGUARD VALUE ETF	1,210.0000	174.57000	211,229.70	171,243.57	39,986.13	2.09%	4,425.21	4%
Total Exchange Traded Funds				**$1,121,407.35**	**$1,074,663.75**	**$46,743.60**		**$28,458.87**	**21%**

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Transactions - Summary

Beginning Cash* as of 09/01	+ Deposits	+ Withdrawals	+ Purchases	+ Sales/Redemptions	+ Dividends/Interest	+ Expenses	= Ending Cash* as of 09/30
$26,779.25	$0.10	($205,000.00)	($1,138,172.35)	$1,336,985.15	$9,837.25	$0.00	$30,429.40

Other Activity **$0.00**

Other activity includes transactions which don't affect the cash balance such as stock transfers, splits, etc.

*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

Transaction Details

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share($)	Charges/ Interest($)	Amount($)	Realized Gain/(Loss)($)
09/03	Deposit	Journaled Funds		JOURNAL FRM [redacted]				0.10	
09/06	Dividend	Cash Dividend	SHY	ISHARES 1-3 YEAR TREASRY				327.46	
	Dividend	Cash Dividend	IEF	ISHARES 7-10 YEAR TRSURY				760.83	
09/10	Sale		BIMBX	BLACKROCK SYSTEMATIC MUL TI-STRAT INSTL	(940.7340)	10.6300		10,000.00	64.86 (LT)

Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share($)	Charges/ Interest($)	Amount($)	Realized Gain/(Loss)($)
09/10	Sale		GEACX	GMO RESOURCES I Commission $10.00	(6,515.3500)	19.4200	10.00	126,518.10	(2,637.88) (ST) (27,495.00) (LT)
	Sale		GIBIX	GUGGENHEIM TOTAL RETURN BOND INSTL	(820.0080)	24.3900		20,000.00	(2,400.26) (LT)
	Sale		USMV	ISHARES MSCI USA MIN VOL FCTR ETF Exchange Processing Fee $5.16	(1,931.0000)	90.1601	5.16	174,093.99	30,582.65 (LT)
	Sale		SHY	ISHARES 1-3 YEAR TREASRY BOND ETF Exchange Processing Fee $2.81	(1,136.0000)	82.9600	2.81	94,239.75	874.24 (LT)
	Sale		TQAIX	T. ROWE PRICE INTEGRATED US SM GR EQ I	(1,992.0320)	45.1800		90,000.00	19,820.71 (LT)
	Sale		XLK	TECHNOLOGY SELECT SECTOR SPDR ETF Exchange Processing Fee $2.39	(406.0000)	205.9300	2.39	83,605.19	378.86 (ST) 31,989.96 (LT)
	Purchase		FXNAX	FIDELITY U.S. BOND INDEX Commission $10.00	1,875.2350	10.6600	10.00	(20,000.00)	
	Purchase		FXAIX	FIDELITY 500 INDEX Commission $10.00	183.7230	190.4500	10.00	(35,000.00)	
	Purchase		IEF	ISHARES 7-10 YEAR TRSURY BOND ETF	490.0000	98.5500		(48,289.50)	
	Purchase		VYMI	VANGUARD INTERNATNL HGH DIV YLD ETF	2,740.0000	71.2400		(195,197.60)	
	Purchase		MGK	VANGUARD MEGA CAP GROWTH ETF	750.0000	300.7000		(225,525.00)	
	Purchase		VBR	VANGUARD SMALL CAP VALUE ETF	390.0000	190.7699		(74,400.26)	
09/12	Sale		FEUPX	AMERICAN FUNDS EUROPACIF IC GROWTH F3 Commission $10.00	(692.6410)	57.7500	10.00	39,990.00	7,963.78 (LT)
	Sale		DODFX	DODGE & COX INTERNATIONA L STOCK I Commission $10.00	(949.8480)	52.6400	10.00	49,990.00	4,200.16 (LT)

Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share($)	Charges/ Interest($)	Amount($)	Realized Gain/(Loss)($)
09/12	Sale		FXAIX	FIDELITY 500 INDEX Commission $10.00	(905.1410)	193.3400	10.00	174,990.00	84,908.76 (LT)
	Sale		SEEGX	JPMORGAN LARGE CAP GROWT H I Commission $10.00	(543.6260)	73.5800	10.00	39,990.00	11,148.23 (ST)
	Sale		MQGIX	MFS INTERNATIONAL GROWTH I	(983.4780)	50.8400		50,000.00	14,919.02 (LT)
	Sale		NDVIX	MFS NEW DISCOVERY VALUE I	(1,084.5990)	18.4400		20,000.00	877.84 (LT)
	Sale		SFLNX	SCHWAB FUNDAMENTAL US LA RGE COMPANY IDX	(1,099.7070)	27.2800		30,000.00	5,927.42 (ST)
	Sale		TQAIX	T. ROWE PRICE INTEGRATED US SM GR EQ I	(307.8280)	45.4800		14,000.00	3,155.22 (LT)
	Sale		VYMI	VANGUARD INTERNATNL HGH DIV YLD ETF Exchange Processing Fee $0.86	(400.0000)	70.7050	0.86	28,281.14	(214.86) (ST)
	Sale		MGK	VANGUARD MEGA CAP GROWTH ETF Exchange Processing Fee $1.13	(130.0000)	307.8900	1.13	40,024.57	933.57 (ST)
	Sale		VBR	VANGUARD SMALL CAP VALUE ETF Exchange Processing Fee $0.32	(60.0000)	188.6100	0.32	11,316.28	(129.91) (ST)
	Sale		VTV	VANGUARD VALUE ETF Exchange Processing Fee $1.01	(210.0000)	168.3300	1.01	35,348.29	9,625.43 (LT)
	Purchase		DBLFX	DOUBLELINE CORE FIXED IN COME I Commission $10.00	11,529.3500	9.5400	10.00	(110,000.00)	
	Purchase		FXNAX	FIDELITY U.S. BOND INDEX Commission $10.00	9,353.6020	10.6900	10.00	(100,000.00)	
	Purchase		GIBIX	GUGGENHEIM TOTAL RETURN BOND INSTL	5,316.9730	24.4500		(130,000.00)	
	Purchase		IEF	ISHARES 7-10 YEAR TRSURY BOND ETF	1,360.0000	98.7299		(134,272.66)	
	Purchase		PIMIX	PIMCO INCOME INSTL Commission $10.00	5,559.7780	10.7900	10.00	(60,000.00)	
09/16	Purchase	Reinvested Shares	CMNIX	CALAMOS MARKET NEUTRAL I NCOME I	37.7230	14.8200		(559.05)	

Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share($)	Charges/ Interest($)	Amount($)	Realized Gain/(Loss)($)
09/16	Interest	Bank Interest [A,B]		BANK INT [redacted]				24.11	
	Interest	Bank Interest [A,B]		BANK INT [redacted]				4.77	
	Dividend	Div For Reinvest	CMNIX	CALAMOS MARKET NEUTRAL I				559.05	
09/23	Sale		FEUPX	AMERICAN FUNDS EUROPACIF IC GROWTH F3 Commission $10.00	(439.4120)	59.1700	10.00	25,990.00	(718.59) (LT)
	Sale		DBLFX	DOUBLELINE CORE FIXED IN COME I Commission $10.00	(2,201.0240)	9.5500	10.00	21,009.78	(2,788.96) (LT)
	Sale		FXAIX	FIDELITY 500 INDEX Commission $10.00	(299.7050)	198.6100	10.00	59,514.31	29,687.13 (LT)
	Sale		IAU	ISHARES GOLD ETF Exchange Processing Fee $0.48	(315.0000)	49.5049	0.48	15,593.56	4,617.39 (LT)
	Sale		SEEGX	JPMORGAN LARGE CAP GROWT H I Commission $10.00	(301.8370)	76.2000	10.00	22,990.00	6,976.21 (ST)
	Sale		MQGIX	MFS INTERNATIONAL GROWTH I	(420.6500)	52.3000		22,000.00	6,995.28 (LT)
	Sale		SFLNX	SCHWAB FUNDAMENTAL US LA RGE COMPANY IDX	(638.0720)	28.2100		18,000.00	4,032.60 (ST)
	Sale		MGK	VANGUARD MEGA CAP GROWTH ETF Exchange Processing Fee $0.55	(61.0000)	319.6842	0.55	19,500.19	1,157.49 (ST)
	Withdrawal	Journaled Funds		JOURNAL TO [redacted]				(205,000.00)	
09/24	Dividend	Cash Dividend	VYMI	VANGUARD INTERNATNL HGH				1,630.28	
09/30	Purchase	Reinvested Shares	DBLFX	DOUBLELINE CORE FIXED IN COME I	148.1900	9.4900		(1,406.32)	
	Purchase	Reinvested Shares	FXNAX	FIDELITY U.S. BOND INDEX	76.2560	10.6400		(811.36)	
	Purchase	Reinvested Shares	GIOIX	GUGGENHEIM MACRO OPPORTU NITIES INSTL	17.3670	24.9000		(432.44)	
	Purchase	Reinvested Shares	GIBIX	GUGGENHEIM TOTAL RETURN BOND INSTL	60.2380	24.3200		(1,465.00)	
	Purchase	Reinvested Shares	PIMIX	PIMCO INCOME INSTL	75.3620	10.7900		(813.16)	
	Dividend	Div For Reinvest	DBLFX	DOUBLELINE CORE FIXED IN				1,406.32	

Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share($)	Charges/ Interest($)	Amount($)	Realized Gain/(Loss)($)
09/30	Dividend	Div For Reinvest	FXNAX	FIDELITY U.S. BOND INDEX				811.36	
	Dividend	Div For Reinvest	GIOIX	GUGGENHEIM MACRO OPPORTU				432.44	
	Dividend	Div For Reinvest	GIBIX	GUGGENHEIM TOTAL RETURN				1,465.00	
	Dividend	Div For Reinvest	PIMIX	PIMCO INCOME INSTL				813.16	
	Dividend	Cash Dividend	MGK	VANGUARD MEGA CAP GROWTH				209.07	
	Dividend	Cash Dividend	VBR	VANGUARD SMALL CAP VALUE				287.10	
	Dividend	Cash Dividend	VTV	VANGUARD VALUE ETF				1,106.30	
Total Transactions								**$3,650.15**	**$244,451.35**

Date column represents the Settlement/Process date for each transaction.

Bank Sweep for Benefit Plans Activity

Date	Description	Amount
09/01	**Beginning Balance** [A,B]	**$26,779.25**
09/03	BANK CREDIT FROM BROKERAGE [A]	0.10
09/06	BANK CREDIT FROM BROKERAGE [A]	1,088.29
09/10	BANK CREDIT FROM BROKERAGE [A]	44.67
09/12	BANK TRANSFER TO BROKERAGE	(342.38)
09/15	BANK INTEREST - CHARLES SCHWAB BANK [A,B]	24.11
09/15	BANK INTEREST - SCHWAB TRUST BANK [A,B]	4.77

Date	Description	Amount
09/16	BANK SWEEP XFER FROM SCHWAB TRUST BANK	(4.77)
09/16	BANK SWEEP XFER TO CHARLES SCHWAB BANK [A]	4.77
09/23	BANK TRANSFER TO BROKERAGE	(402.16)
09/24	BANK CREDIT FROM BROKERAGE [A]	1,630.28
09/30	BANK CREDIT FROM BROKERAGE [A]	496.17
09/30	**Ending Balance** [A,B]	**$29,323.10**
09/30	**Interest Rate** * [B]	**0.20%**

* Your interest period was 08/16/24 - 09/15/24. [B]

Cost Basis Lot Details

Security Type	Symbol	Description	Acquired Date	Quantity/Par	Price($)	Unit Cost Per Share($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)
ETF	IAU	ISHARES GOLD ETF	07/15/21	38.0000	49.70000	34.8450	1,888.60	1,324.11	564.49
			10/21/21	1,000.0000	49.70000	33.8850	49,700.00	33,885.00	15,815.00
	IEF	ISHARES 7-10 YEAR TRSURY BOND ETF	09/16/20	413.0000	98.12000	121.7548	40,523.56	50,284.74	(9,761.18)
			01/25/21	180.0000	98.12000	118.9898	17,661.60	21,418.18	(3,756.58)
			10/21/21	380.0000	98.12000	113.6606	37,285.60	43,191.03	(5,905.43)
			03/03/22	380.0000	98.12000	111.9000	37,285.60	42,522.00	(5,236.40)
			06/24/22	985.0000	98.12000	101.2400	96,648.20	99,721.40	(3,073.20)
			08/23/22	302.0000	98.12000	101.8695	29,632.24	30,764.59	(1,132.35)
			09/09/24	490.0000	98.12000	98.5500	48,078.80	48,289.50	(210.70)
			09/11/24	1,360.0000	98.12000	98.7298	133,443.20	134,272.66	(829.46)
	VYMI	VANGUARD INTERNATNL HGH DIV YLD ETF	09/09/24	2,340.0000	73.42000	71.2400	171,802.80	166,701.60	5,101.20
	MGK	VANGUARD MEGA CAP GROWTH ETF	09/09/24	559.0000	321.95000	300.7000	179,970.05	168,091.30	11,878.75
	VBR	VANGUARD SMALL CAP VALUE ETF	09/09/24	330.0000	200.78000	190.7699	66,257.40	62,954.07	3,303.33
	VTV	VANGUARD VALUE ETF	01/21/21	340.0000	174.57000	122.4898	59,353.80	41,646.54	17,707.26
			02/09/22	590.0000	174.57000	148.7652	102,996.30	87,771.47	15,224.83
			03/03/22	150.0000	174.57000	144.6600	26,185.50	21,699.00	4,486.50

Cost Basis Lot Details (continued)

Security Type	Symbol	Description	Acquired Date	Quantity/Par	Price($)	Unit Cost Per Share($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)
			04/17/24	130.0000	174.57000	154.8196	22,694.10	20,126.56	2,567.54
Total Cost Basis Lot Details							**$1,121,407.35**	**$1,074,663.75**	**$46,743.60**

Endnotes For Your Account

◊ Dividends paid on this security will be automatically reinvested.

A Bank Sweep for Benefit Plans deposits are held at FDIC-insured Program Banks, which are listed in the Cash Features Disclosure Statement.

B For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.

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Terms and Conditions (continued)

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charles SCHWAB

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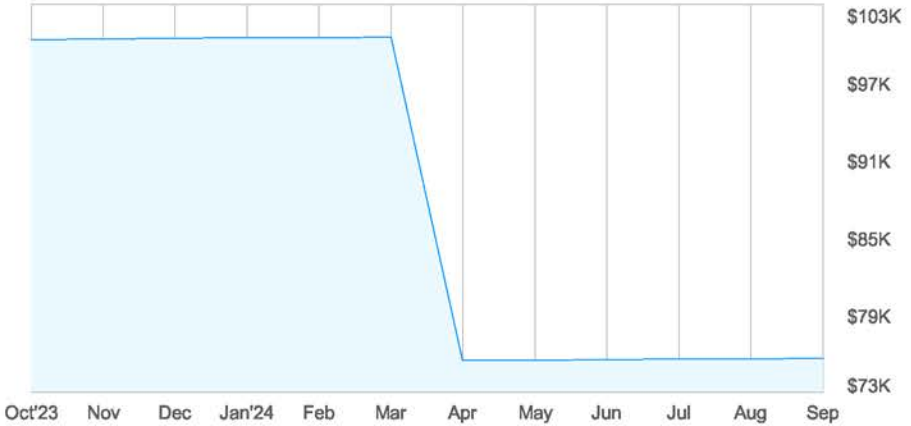
Account Number [redacted]

Statement Period
September 1-30, 2024

CAPTRUST

Account Summary

Ending Account Value as of 09/30	Beginning Account Value as of 09/01
$76,439.48	$76,410.42



	This Statement	YTD
Beginning Value	**$76,410.42**	$101,148.27
Deposits	**0.00**	0.00
Withdrawals	**0.00**	(25,000.00)
Dividends and Interest	**29.06**	291.21
Transfer of Securities	**0.00**	0.00
Market Appreciation/(Depreciation)	**0.00**	0.00
Expenses	**0.00**	0.00
Ending Value	**$76,439.48**	**$76,439.48**

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.

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600 HAMILTON ST STE 900
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Statement Period
September 1-30, 2024

CAPTRUST

Asset Allocation

	This Period	Current Allocation
Cash and Cash Investments	76,439.48	100%
Total	**$76,439.48**	100%

Income Summary



	This Period		YTD	
Federal Tax Status	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Bank Sweep Interest	0.00	29.06	0.00	291.21
Total Income	**$0.00**	**$29.06**	**$0.00**	**$291.21**

Gain or (Loss) Summary

	Short-Term (ST)			Long-Term (LT)		
	Gain	(Loss)	Net	Gain	(Loss)	Net
This Period	0.00	0.00	0.00	0.00	0.00	0.00
YTD	0.00	0.00	0.00	0.00	0.00	0.00
Unrealized						**$0.00**

Values may not reflect all of your gains/losses and may be rounded up to the nearest dollar; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

A Message About Your Account

Statement of Financial Condition

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Positions - Summary

Beginning Value as of 09/01	+	Transfer of Securities(In/Out)	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	**Ending Value as of 09/30**	Cost Basis	Unrealized Gain/(Loss)
$76,410.42		$0.00		$0.00		$29.06		$0.00		**$76,439.48**	$0.00	$0.00

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Cash and Cash Investments

Type	Symbol	Description	Quantity	Price($)	Beginning Balance($)	Ending Balance($)	Change in Period Balance($)	Pending/Unsettled Cash($)	Interest/ Yield Rate	% of Acct
Bank Sweep		CHARLES SCHWAB BANK X,Z			76,410.42	76,439.48	29.06		0.20%	100%
Total Cash and Cash Investments					**$76,410.42**	**$76,439.48**	**$29.06**			**100%**

Transactions - Summary

Beginning Cash* as of 09/01	+	Deposits	+	Withdrawals	+	Purchases	+	Sales/Redemptions	+	Dividends/Interest	+	Expenses	=	Ending Cash* as of 09/30
$76,410.42		$0.00		$0.00		$0.00		$0.00		$29.06		$0.00		$76,439.48

Other Activity **$0.00**

Other activity includes transactions which don't affect the cash balance such as stock transfers, splits, etc.

*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

Transaction Details

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share($)	Charges/ Interest($)	Amount($)	Realized Gain/(Loss)($)
09/16	Interest	Bank Interest X,Z		BANK INT [redacted]				29.06	
Total Transactions								**$29.06**	**$0.00**

Date column represents the Settlement/Process date for each transaction.

Bank Sweep Activity

Date	Description	Amount
09/01	**Beginning Balance** X,Z	**$76,410.42**
09/15	BANK INTEREST - CHARLES SCHWAB BANK X,Z	29.06

Date	Description	Amount
09/30	**Ending Balance** X,Z	**$76,439.48**
09/30	**Interest Rate** * Z	**0.20%**

* Your interest period was 08/16/24 - 09/15/24. Z

Endnotes For Your Account

X Bank Sweep deposits are held at FDIC-insured Program Banks, which are listed in the Cash Features Disclosure Statement.

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For information on FDIC insurance and its limits, as well as other important disclosures about the bank sweep feature(s) in your Account(s), please refer to the Cash Features Disclosure Statement available online or from a Schwab representative. **Cash:** Any Free Credit Balance owed by us to you payable upon demand which, although accounted for on our books of record, is not segregated and may be used in the conduct of this firm's business. **Dividend Reinvestment Customers:** Dividend reinvestment transactions were effected by Schwab acting as a principal for its own account, except for the reinvestment of Schwab dividends, for which an independent broker-dealer acted as the buying agent. Further information on these transactions will be furnished upon written request. **Gain (or Loss):** Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information has been provided on this statement at the request of your Advisor, if applicable. This information is not a solicitation or a recommendation to buy or sell. **Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Statement for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS. Interest:** For the Schwab One Interest, Bank Sweep, and Bank Sweep for Benefit Plans features, interest is paid for a period that may differ from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period. For the Schwab One Interest feature, interest accrues daily from the second-to-last business day of the prior month and is posted on the second-to-last business day of the current month. For the Bank Sweep and Bank Sweep for Benefit Plans features, interest accrues daily from the 16th day of the prior month and is credited/posted on the first business day after the 15th of the current month. If, on any given day, the interest that Schwab calculates for the Free Credit Balances in the Schwab One Interest feature in your brokerage Account is less than $.005, you will not accrue any interest on that day. For balances held at banks affiliated with Schwab in the Bank Sweep and Bank Sweep for Benefit Plans features, interest will accrue even if the amount is less than $.005. **Margin Account Customers:** This is a combined statement of your margin account and special memorandum account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection. Securities purchased on margin are Schwab's collateral for the loan to you. It is important that you fully understand the risks involved in trading securities on margin. These risks include: 1) You can lose more funds than you deposit in the margin account; 2) Schwab can force the sale of securities or other assets in any of your account(s) to maintain the required account equity without contacting you; 3) You are not entitled to choose which assets are liquidated nor are you entitled to an extension of time on a margin call; 4) Schwab can increase its "house" maintenance margin requirements at any time without advance written notice to you. **Market Price:** The most recent price evaluation available to Schwab on the last business day

Terms and Conditions (continued)

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charles SCHWAB

Schwab One® Trust Account of

JOSEPH ROSTOCK TTEE
LABORERS LOCAL 130 PENSION
FUND U/A DTD 05/01/1964

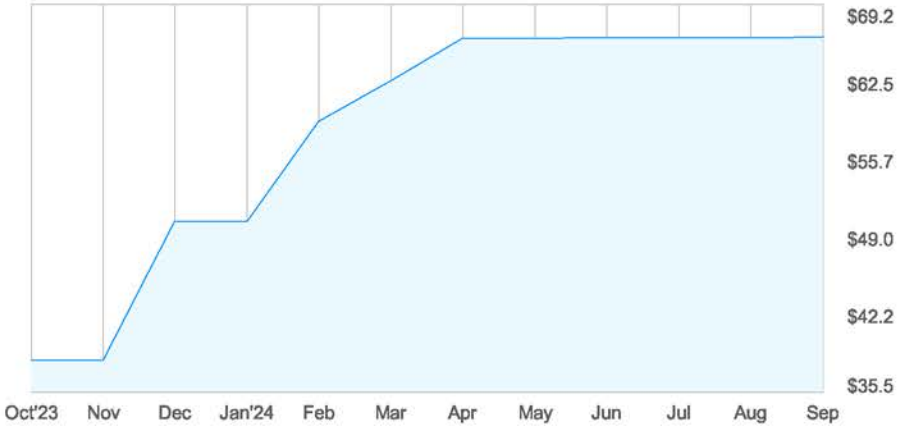
Account Number [redacted]

Statement Period
September 1-30, 2024

CAPTRUST

Account Summary

Ending Account Value as of 09/30	Beginning Account Value as of 09/01
$66.48	$66.45



	This Statement	YTD
Beginning Value	**$66.45**	$50.43
Deposits	**205,000.00**	2,363,000.00
Withdrawals	**(205,000.00)**	(2,363,000.00)
Dividends and Interest	**0.03**	16.05
Transfer of Securities	**0.00**	0.00
Market Appreciation/(Depreciation)	**0.00**	0.00
Expenses	**0.00**	0.00
Ending Value	**$66.48**	**$66.48**

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.

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JOSEPH ROSTOCK TTEE
LABORERS LOCAL 130 PENSION
FUND U/A DTD 05/01/1964

Statement Period
September 1-30, 2024

CAPTRUST

Asset Allocation

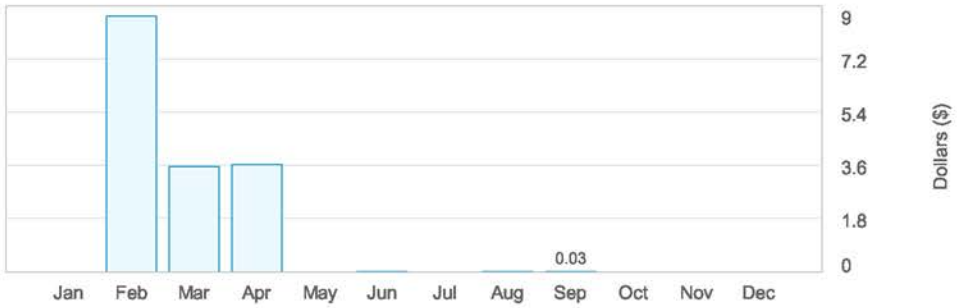
	This Period	Current Allocation
Cash and Cash Investments	66.48	100%
Total	**$66.48**	100%

Gain or (Loss) Summary

	Short-Term (ST)			Long-Term (LT)		
	Gain	(Loss)	Net	Gain	(Loss)	Net
This Period	0.00	0.00	0.00	0.00	0.00	0.00
YTD	0.00	0.00	0.00	0.00	0.00	0.00
Unrealized						**$0.00**

Values may not reflect all of your gains/losses and may be rounded up to the nearest dollar; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Income Summary



	This Period		YTD	
Federal Tax Status	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Bank Sweep Interest	0.00	0.03	0.00	16.05
Total Income	**$0.00**	**$0.03**	**$0.00**	**$16.05**

A Message About Your Account

Statement of Financial Condition

The most recent statement of financial condition for Charles Schwab & Co., Inc. (CS&Co) may be obtained at no cost at http://www.schwab.com/legal/financials or by calling 1-800-435-4000. For clients of independent investment advisors, contact Schwab Alliance at 1-800-647-5465. International clients, call +1-415-667-7870 and Charles Schwab Hong Kong clients, call +852-2101-0500. At June 30, and July 31, 2024, CS&Co had net capital of $8.8 billion and $9.0 billion, respectively, and a net capital requirement of $1.7 billion and $1.8 billion, respectively. A copy of the report may be requested via: Investor Relations, 211 Main Street, San Francisco, CA 94105. Independent investment advisors are not owned by, affiliated with, or supervised by CS&Co.

Positions - Summary

Beginning Value as of 09/01	+	Transfer of Securities(In/Out)	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	Ending Value as of 09/30	Cost Basis	Unrealized Gain/(Loss)
$66.45		$0.00		$0.00		$0.03		$0.00		**$66.48**	$0.00	$0.00

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Cash and Cash Investments

Type	Symbol	Description	Quantity	Price($)	Beginning Balance($)	Ending Balance($)	Change in Period Balance($)	Pending/Unsettled Cash($)	Interest/ Yield Rate	% of Acct
Bank Sweep		CHARLES SCHWAB BANK[A,B]			66.45	66.48	0.03		0.20%	100%
Total Cash and Cash Investments					**$66.45**	**$66.48**	**$0.03**			**100%**

Transactions - Summary

Beginning Cash* as of 09/01	+	Deposits	+	Withdrawals	+	Purchases	+	Sales/Redemptions	+	Dividends/Interest	+	Expenses	=	Ending Cash* as of 09/30
$66.45		$205,000.00		($205,000.00)		$0.00		$0.00		$0.03		$0.00		$66.48

Other Activity **$0.00**

Other activity includes transactions which don't affect the cash balance such as stock transfers, splits, etc.

*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

Transaction Details

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share($)	Charges/ Interest($)	Amount($)	Realized Gain/(Loss)($)
09/16	Interest	Bank Interest [A,B]		BANK INT [redacted]				0.03	
09/23	Withdrawal	Funds Paid		WIRED FUNDS DISBURSED				(205,000.00)	
	Deposit	Journaled Funds		JOURNAL FRM [redacted]				205,000.00	
Total Transactions								**$0.03**	**$0.00**

Date column represents the Settlement/Process date for each transaction.

Bank Sweep for Benefit Plans Activity

Date	Description	Amount
09/01	**Beginning Balance** [A,B]	**$66.45**
09/15	BANK INTEREST - CHARLES SCHWAB BANK [A,B]	0.03

Date	Description	Amount
09/30	**Ending Balance** [A,B]	**$66.48**
09/30	**Interest Rate** * [B]	**0.20%**

* Your interest period was 08/16/24 - 09/15/24. [B]

Endnotes For Your Account

A Bank Sweep for Benefit Plans deposits are held at FDIC-insured Program Banks, which are listed in the Cash Features Disclosure Statement.

B For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.

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charles SCHWAB

Schwab One® Account of

LABORERS LOCAL 130
OPERATING FUND

Account Number [redacted]

Statement Period
September 1-30, 2024

CAPTRUST

Account Summary

Ending Account Value as of 09/30	Beginning Account Value as of 09/01
$727,595.96	$718,357.36



	This Statement	YTD
Beginning Value	**$718,357.36**	$661,235.48
Deposits	**0.00**	0.00
Withdrawals	**0.00**	0.00
Dividends and Interest	**1,812.59**	14,886.32
Transfer of Securities	**0.00**	0.00
Market Appreciation/(Depreciation)	**7,426.01**	51,474.16
Expenses	**0.00**	0.00
Ending Value	**$727,595.96**	**$727,595.96**

Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.

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Schwab One® Account of

LABORERS LOCAL 130
OPERATING FUND

Statement Period
September 1-30, 2024

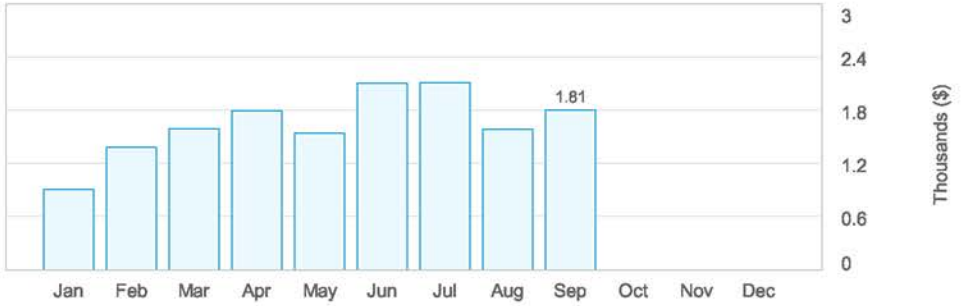
CAPTRUST

Asset Allocation



	This Period	Current Allocation
Cash and Cash Investments	4,323.61	<1%
Mutual Funds	521,528.95	72%
Exchange Traded Funds	201,743.40	28%
Total	**$727,595.96**	100%

Income Summary



	This Period		YTD	
Federal Tax Status	Tax-Exempt	Taxable	Tax-Exempt	Taxable
Bank Sweep Interest	0.00	2.01	0.00	16.49
Cash Dividends	0.00	1,810.58	0.00	14,442.47
Total Capital Gains Distributions	0.00	0.00	0.00	427.36
Total Income	**$0.00**	**$1,812.59**	**$0.00**	**$14,886.32**

Top Account Holdings This Period

SYMBOL CUSIP	Description	Market Value	% of Accounts
FXAIX	FIDELITY 500 INDEX	107,595.50	15%
BIMIX	BAIRD INTERMEDIATE BOND I...	106,074.19	15%
GIBIX	GUGGENHEIM TOTAL RETURN B...	87,337.81	12%
SHY	ISHARES 1-3 YEAR TREASRY	60,283.75	8%
IEF	ISHARES 7-10 YEAR TRSURY	43,172.80	6%

Gain or (Loss) Summary

	Short-Term (ST)			Long-Term (LT)		
	Gain	(Loss)	Net	Gain	(Loss)	Net
This Period	1,820.81	(152.40)	1,668.41	6,368.42	(1,576.47)	4,791.95
YTD	1,950.02	0.00	1,950.02	13,606.16	0.00	13,606.16
Unrealized						**$83,840.30**

Values may not reflect all of your gains/losses and may be rounded up to the nearest dollar; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Please login to your account at Schwab.com for real-time gain/loss information. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

A Message About Your Account

Statement of Financial Condition

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Positions - Summary

Beginning Value as of 09/01	+	Transfer of Securities(In/Out)	+	Dividends Reinvested	+	Cash Activity	+	Change in Market Value	=	**Ending Value as of 09/30**	Cost Basis	Unrealized Gain/(Loss)
$718,357.36		$0.00		($1,101.47)		$1,812.59		$8,527.48		**$727,595.96**	$639,432.05	$83,840.30

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Cash and Cash Investments

Type	Symbol	Description	Quantity	Price($)	Beginning Balance($)	Ending Balance($)	Change in Period Balance($)	Pending/Unsettled Cash($)	Interest/ Yield Rate	% of Acct
Cash					0.00	128.00	128.00	0.00		<1%
Bank Sweep		CHARLES SCHWAB BANK[X,Z]			5,479.57	4,195.61	(1,283.96)		0.20%	<1%
Total Cash and Cash Investments					**$5,479.57**	**$4,323.61**	**($1,155.96)**			**<1%**

Positions - Mutual Funds

Symbol	Description	Quantity	Price($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)	% of Acct
BIMIX	BAIRD INTERMEDIATE BOND ◊ INST	10,063.9650	10.54000	106,074.19	103,145.27	2,928.92	15%
DBLSX	DOUBLELINE LOW DURATION ◊ BOND I	4,290.3280	9.67000	41,487.47	40,793.91	693.56	6%
GIBIX	GUGGENHEIM TOTAL RETURN ◊ BOND INSTL	3,591.1930	24.32000	87,337.81	90,359.37	(3,021.56)	12%

Positions - Mutual Funds (continued)

Symbol	Description	Quantity	Price($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)	% of Acct
PIMIX	PIMCO INCOME INSTL ◊	3,841.9950	10.79000	41,455.13	44,437.86	(2,982.73)	6%
FEUPX	AMERICAN FUNDS EUROPACIF ◊ IC GROWTH F3	366.0320	60.43000	22,119.31	19,237.70	2,881.61	3%
FXAIX	FIDELITY 500 INDEX ◊	536.0210	200.73000	107,595.50	56,267.88	51,327.62	15%
GQJIX	GQG PARTNERS INTL QLTY D ◊ IV INC INS	789.5190	10.69000	8,439.96	8,450.23	(10.27)	1%
SEEGX	JPMORGAN LARGE CAP GROWT ◊ H I	311.7250	76.47000	23,837.61	17,678.25	6,159.36	3%
MQGIX	MFS INTERNATIONAL GROWTH ◊ I	449.8550	53.84000	24,220.19	19,239.86	4,980.33	3%
NDVIX	MFS NEW DISCOVERY VALUE ◊ I	613.5820	19.34000	11,866.68	11,045.99	820.69	2%
SFNNX	SCHWAB FUNDAMENTAL INTL ◊ EQUITY INDEX FD	1,417.1830	11.72000	16,609.38	16,000.00	609.38	2%
SFLNX	SCHWAB FUNDAMENTAL US LA ◊ RGE COMPANY IDX	757.5510	28.53000	21,612.93	17,247.18	4,365.75	3%
TQAIX	T. ROWE PRICE INTEGRATED ◊ US SM GR EQ I	185.0040	47.96000	8,872.79	6,588.13	2,284.66	1%
Total Mutual Funds				**$521,528.95**	**$450,491.63**	**$71,037.32**	**72%**

Positions - Exchange Traded Funds

Symbol	Description	Quantity	Price($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)	Est. Yield	Est. Annual Income($)	% of Acct
SHY	ISHARES 1-3 YEAR TREASRY	725.0000	83.15000	60,283.75	59,839.80	443.95	4.16%	2,507.82	8%
IEI	ISHARES 3-7 YEAR TRERY	340.0000	119.60500	40,665.70	40,715.00	(49.30)	3.2%	1,304.57	6%
IEF	ISHARES 7-10 YEAR TRSURY	440.0000	98.12000	43,172.80	39,924.10	3,248.70	3.52%	1,521.66	6%
MGK	VANGUARD MEGA CAP GROWTH	75.0000	321.95000	24,146.25	22,552.50	1,593.75	0.46%	112.20	3%
VBR	VANGUARD SMALL CAP VALUE	45.0000	200.78000	9,035.10	8,584.65	450.45	1.73%	156.60	1%

Positions - Exchange Traded Funds (continued)

Symbol	Description	Quantity	Price($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)	Est. Yield	Est. Annual Income($)	% of Acct
VTV	VANGUARD VALUE ETF	140.0000	174.57000	24,439.80	17,324.37	7,115.43	2.09%	512.01	3%
Total Exchange Traded Funds				**$201,743.40**	**$188,940.42**	**$12,802.98**		**$6,114.86**	**28%**

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Transactions - Summary

Beginning Cash* as of 09/01	+ Deposits	+ Withdrawals	+ Purchases	+ Sales/Redemptions	+ Dividends/Interest	+ Expenses	= Ending Cash* as of 09/30
$5,479.57	$0.00	$0.00	($144,652.22)	$141,683.67	$1,812.59	$0.00	$4,323.61

Other Activity **$0.00**

Other activity includes transactions which don't affect the cash balance such as stock transfers, splits, etc.

*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

Transaction Details

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share($)	Charges/ Interest($)	Amount($)	Realized Gain/(Loss)($)
09/06	Dividend	Non-Qualified Div	IBTE	ISHARES IBONDS TERM				221.45	
	Dividend	Non-Qualified Div	IBTF	ISHARES IBONDS TERM				120.97	
	Dividend	Cash Dividend	SHY	ISHARES 1-3 YEAR TREASRY				44.68	
	Dividend	Cash Dividend	IEF	ISHARES 7-10 YEAR TRSURY				126.81	
09/10	Sale		DODFX	DODGE & COX INTERNATIONA L STOCK I Commission $10.00	(320.1030)	52.7400	10.00	16,872.23	35.37 (ST) 1,375.83 (LT)
	Sale		GEACX	GMO RESOURCES I Commission $10.00	(366.6010)	19.4200	10.00	7,109.39	(152.40) (ST) (1,562.64) (LT)
	Sale		IBTF	ISHARES IBONDS TERM TREASURY ETF Exchange Processing Fee $1.14	(1,410.0000)	23.3300	1.14	32,894.16	23.29 (ST) (13.83) (LT)

Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share($)	Charges/ Interest($)	Amount($)	Realized Gain/(Loss)($)
09/10	Sale		IBTE	ISHARES IBONDS TERM TREASURY ETF Exchange Processing Fee $1.83	(2,200.0000)	23.9300	1.83	52,644.17	4.79 (ST) 76.38 (LT)
	Sale		USMV	ISHARES MSCI USA MIN VOL FCTR ETF Exchange Processing Fee $0.46	(170.0000)	90.1601	0.46	15,326.76	1,757.36 (ST)
	Sale		TQAIX	T. ROWE PRICE INTEGRATED US SM GR EQ I	(190.3500)	45.1800		8,600.00	1,205.57 (LT)
	Sale		XLK	TECHNOLOGY SELECT SECTOR SPDR ETF Exchange Processing Fee $0.24	(40.0000)	205.9300	0.24	8,236.96	3,710.64 (LT)
	Purchase		GQJIX	GQG PARTNERS INTL QLTY D IV INC INS Commission $10.00	784.8460	10.6900	10.00	(8,400.00)	
	Purchase		SHY	ISHARES 1-3 YEAR TREASRY BOND ETF	570.0000	82.9800		(47,298.60)	
	Purchase		IEI	ISHARES 3-7 YEAR TRERY BOND ETF	340.0000	119.7500		(40,715.00)	
	Purchase		SFNNX	SCHWAB FUNDAMENTAL INTL EQUITY INDEX FD	1,417.1830	11.2900		(16,000.00)	
	Purchase		MGK	VANGUARD MEGA CAP GROWTH ETF	75.0000	300.7000		(22,552.50)	
	Purchase		VBR	VANGUARD SMALL CAP VALUE ETF	45.0000	190.7699		(8,584.65)	
09/16	Interest	Bank Interest X,Z		BANK INT [redacted]				2.01	
09/24	Purchase	Reinvested Shares	BIMIX	BAIRD INTERMEDIATE BOND INST	32.8360	10.5700		(347.08)	
	Dividend	Div For Reinvest	BIMIX	BAIRD INTERMEDIATE BOND				347.08	
09/27	Purchase	Reinvested Shares	GQJIX	GQG PARTNERS INTL QLTY D IV INC INS	4.6730	10.7500		(50.23)	
	Dividend	Div For Reinvest	GQJIX	GQG PARTNERS INTL QLTY D				50.23	
09/30	Purchase	Reinvested Shares	DBLSX	DOUBLELINE LOW DURATION BOND I	17.9910	9.6700		(173.97)	
	Purchase	Reinvested Shares	GIBIX	GUGGENHEIM TOTAL RETURN BOND INSTL	13.1540	24.3200		(319.91)	

Transaction Details (continued)

Date	Category	Action	Symbol/ CUSIP	Description	Quantity	Price/Rate per Share($)	Charges/ Interest($)	Amount($)	Realized Gain/(Loss)($)
09/30	Purchase	Reinvested Shares	PIMIX	PIMCO INCOME INSTL	19.4880	10.7900		(210.28)	
	Dividend	Div For Reinvest	DBLSX	DOUBLELINE LOW DURATION				173.97	
	Dividend	Div For Reinvest	GIBIX	GUGGENHEIM TOTAL RETURN				319.91	
	Dividend	Div For Reinvest	PIMIX	PIMCO INCOME INSTL				210.28	
	Dividend	Cash Dividend	MGK	VANGUARD MEGA CAP GROWTH				28.05	
	Dividend	Cash Dividend	VBR	VANGUARD SMALL CAP VALUE				39.15	
	Dividend	Cash Dividend	VTV	VANGUARD VALUE ETF				128.00	
Total Transactions								**($1,155.96)**	**$6,460.36**

Date column represents the Settlement/Process date for each transaction.

Bank Sweep Activity

Date	Description	Amount
09/01	**Beginning Balance** [X,Z]	**$5,479.57**
09/06	BANK CREDIT FROM BROKERAGE [X]	513.91
09/10	BANK TRANSFER TO BROKERAGE	(1,867.08)
09/15	BANK INTEREST - CHARLES SCHWAB BANK [X,Z]	2.01

Date	Description	Amount
09/30	BANK CREDIT FROM BROKERAGE [X]	67.20
09/30	**Ending Balance** [X,Z]	**$4,195.61**
09/30	**Interest Rate** [*Z]	**0.20%**

* Your interest period was 08/16/24 - 09/15/24. [Z]

Cost Basis Lot Details

Security Type	Symbol	Description	Acquired Date	Quantity/Par	Price($)	Unit Cost Per Share($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)
ETF	SHY	ISHARES 1-3 YEAR TREASRY BOND ETF	10/05/23	140.0000	83.15000	80.8800	11,641.00	11,323.20	317.80
			04/17/24	15.0000	83.15000	81.2000	1,247.25	1,218.00	29.25
			09/09/24	570.0000	83.15000	82.9800	47,395.50	47,298.60	96.90

Cost Basis Lot Details (continued)

Security Type	Symbol	Description	Acquired Date	Quantity/Par	Price($)	Unit Cost Per Share($)	Market Value($)	Cost Basis($)	Unrealized Gain/(Loss)($)
	IEI	ISHARES 3-7 YEAR TRERY BOND ETF	09/09/24	340.0000	119.60500	119.7500	40,665.70	40,715.00	(49.30)
	IEF	ISHARES 7-10 YEAR TRSURY BOND ETF	10/05/23	390.0000	98.12000	90.5900	38,266.80	35,330.10	2,936.70
			04/17/24	50.0000	98.12000	91.8800	4,906.00	4,594.00	312.00
	MGK	VANGUARD MEGA CAP GROWTH ETF	09/09/24	75.0000	321.95000	300.7000	24,146.25	22,552.50	1,593.75
	VBR	VANGUARD SMALL CAP VALUE ETF	09/09/24	45.0000	200.78000	190.7700	9,035.10	8,584.65	450.45
	VTV	VANGUARD VALUE ETF	01/21/21	125.0000	174.57000	122.4897	21,821.25	15,311.22	6,510.03
			06/27/22	15.0000	174.57000	134.2100	2,618.55	2,013.15	605.40
Total Cost Basis Lot Details							**$201,743.40**	**$188,940.42**	**$12,802.98**

Endnotes For Your Account

◊ Dividends paid on this security will be automatically reinvested.

X Bank Sweep deposits are held at FDIC-insured Program Banks, which are listed in the Cash Features Disclosure Statement.

Z For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its Program Banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.

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Terms and Conditions (continued)

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Terms and Conditions (continued)

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Nathan Hoellman

From: Karen Musgrove <kmusgrove@musgroveassoc.com>
Sent: Wednesday, September 4, 2024 10:39 AM
To: Nathan Hoellman
Cc: Matt Klein
Subject: RE: ENCRYPT RE: Laborers Local 130 - Death Audit Data

Please see below.

Karen S. Musgrove
Lawrence C. Musgrove Associates, Inc.
P. O. Box 1769
Salem, VA 24153
(p) 540-345-7735 Ext. 115
1-800-552-6972 Ext. 115
MUSGROVE ASSOCIATES
BENEFIT ADMINISTRATORS

From: Nathan Hoellman <nhoellman@acrisure.com>
Sent: Wednesday, September 4, 2024 10:35 AM
To: Karen Musgrove <kmusgrove@musgroveassoc.com>
Cc: Matt Klein <mklein@acrisure.com>
Subject: RE: ENCRYPT RE: Laborers Local 130 - Death Audit Data

Thanks Karen!

Can you also provide the following information pertaining to the death audit run?

- Service provider conducting the audit Life Status 360
- Date performed June 16, 2023

Thank you,
Nate

From: Karen Musgrove <kmusgrove@musgroveassoc.com>
Sent: Wednesday, September 4, 2024 10:22 AM
To: Nathan Hoellman <nhoellman@acrisure.com>
Cc: Matt Klein <mklein@acrisure.com>
Subject: FW: ENCRYPT RE: Laborers Local 130 - Death Audit Data

Hi Nathan,

Attached are the results of the audit you requested. Please read through the email below which explains the results. The people mentioned [redacted] and [redacted] are alive and receiving a pension with Laborers 130. Their social security numbers were tied to deceased people due to inaccurate information in our database.

Please let me know if you have any questions.
Best Regards,

Karen S. Musgrove

Lawrence C. Musgrove Associates, Inc.
P. O. Box 1769
Salem, VA 24153
(p) 540-345-7735 Ext. 115
1-800-552-6972 Ext. 115
MUSGROVE ASSOCIATES
BENEFIT ADMINISTRATORS

From: Karen Musgrove <kmusgrove@musgroveassoc.com>
Sent: Tuesday, June 20, 2023 11:41 AM
To: Laura Prego <laura.prego@foster-foster.com>
Cc: Jerry Williams <jwilliams@musgroveassoc.com>; Hope Bocchi <hbocchi@musgroveassoc.com>; Emily Sayers <esayers@musgroveassoc.com>; Karen Musgrove <kmusgrove@musgroveassoc.com>; Greg Pastino <Greg.Pastino@foster-foster.com>
Subject: FW: ENCRYPT RE: Laborers Local 130 - Death Audit Data

Hi Laura,

Attached are the results for Laborers 130 audit of all the people you had us search.

However, we received a strange response. It appears that the two members listed, [redacted] and [redacted] are alive and well and receiving monthly pension payments. A google search indicates they are living at the addresses we have on file. Their pension payments are being direct deposited. We will send letters requesting they complete new direct deposit forms and return them to us, so we will have more current information on file.

But their SS #'s are coming up as deceased under *different* names. Look to the far right on the spreadsheet and you'll see [redacted] and [redacted]. These two names are not in our database, so they never worked for Laborers' 130. If you type in their SS #'s in Life Status 360 and PBI databases, you'll get [redacted] and [redacted] listed as deceased.

So that is very odd, but from our perspective everything is fine, and we will confirm that [redacted] and [redacted] are alive. I just do not know how their SS#'s got attached to two deceased individuals in two different data bases.

Thanks!

Karen S. Musgrove
Lawrence C. Musgrove Associates, Inc.
P. O. Box 1769
Salem, VA 24153
(p) 540-345-7735

Lawrence C. Musgrove
Associates, Inc.

From: Laura Prego <laura.prego@foster-foster.com>
Sent: Thursday, June 15, 2023 1:52 PM
To: Karen Musgrove <kmusgrove@musgroveassoc.com>

Cc: Greg Pastino <Greg.Pastino@foster-foster.com>
Subject: Laborers Local 130 - Death Audit Data

Karen,

Below is a secure link to the data used to prepare the May 1, 2022 actuarial valuation of the Laborers Local 130 Pension Fund. There are 675 total participants in this data set; 129 active participants, 75 terminated vested participants, and 471 participants in pay status. Please request a death audit for this group. This audit should check if any of these participants died on or prior to April 30, 2022.

When requesting this death audit, please attach a copy of this email with your submission.

Feel free to contact us should you have any questions.

https://foster-foster.sharefile.com/d-scd709cef08e0470083bd2810b47839fd

Thank you,

Laura A. Prego, EA, MAAA, MSEA
Consulting Actuary

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CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
[redacted]			Lawrence C Musgrove Associates I		[redacted]					[redacted]		S	[redacted]							[redacted]						6/19/2023 12:55	SSA	30
			Lawrence C Musgrove Associates I									S														6/19/2023 12:55	SSA	30

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

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.

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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 LABORERS LOCAL 130 PENSION FUND	SSN NO. OR TAXPAYER ID NO. 24-0866674
ADDRESS 431 Wyoming Ave, Scranton, PA 18503 US	
CONTACT PERSON NAME:	TELEPHONE NUMBER: (800) 552-6972

FINANCIAL INSTITUTION INFORMATION

NAME: Citibank NA	
ADDRESS: 399 Park Avenue, New York, NY 10022	
ACH COORDINATOR NAME:	TELEPHONE NUMBER: ( )
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 2 1 0 0 0 0 8 9	
DEPOSITOR ACCOUNT TITLE: Charles Schwab & Co., Inc.	
DEPOSITOR ACCOUNT NUMBER: [redacted] for the account of:Laborers Local 130 Pension Fund	LOCKBOX NUMBER: Acct#[redacted]
TYPE OF ACCOUNT: ☐ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator)	TELEPHONE NUMBER: ( )

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

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The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.