

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed 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-SF.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2019 or fiscal plan year beginning <u>05/01/2019</u> and ending <u>04/30/2020</u>			
A This return/report is for:	<input checked="" type="checkbox"/> a single-employer plan	<input type="checkbox"/> a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	<input type="checkbox"/> a one-participant plan	<input type="checkbox"/> a foreign plan	
B This return/report is	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report	
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)	
C Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> DFVC program
	<input type="checkbox"/> special extension (enter description)		

Part II Basic Plan Information —enter all requested information			
1a Name of plan <u>M.Z. MANAGEMENT CORP. DEFINED BENEFIT PENSION PLAN</u>	1b Three-digit plan number (PN) ►	<u>001</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>M.Z. MANAGEMENT CORP.</u> <u>3153 PERRY AVE</u> <u>BRONX, NY 10467</u>		1c Effective date of plan	<u>05/01/1982</u>
		2b Employer Identification Number (EIN)	<u>13-3112570</u>
		2c Sponsor's telephone number	<u>718-798-9050</u>
		2d Business code (see instructions)	<u>531310</u>
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	3b Administrator's EIN 3c Administrator's telephone number		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5a Total number of participants at the beginning of the plan year	5a	<u>4</u>	
b Total number of participants at the end of the plan year	5b	<u>4</u>	
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c		
d(1) Total number of active participants at the beginning of the plan year	5d(1)	<u>4</u>	
d(2) Total number of active participants at the end of the plan year	5d(2)	<u>4</u>	
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e		

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	<u>02/09/2021</u>	<u>JOSEPH PODOLSKI</u>
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4269158. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1440711	1623081
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	1440711	1623081
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	150567	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	31803	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		182370
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d		
e Certain deemed and/or corrective distributions (see instructions) ...	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		
i Net income (loss) (subtract line 8h from line 8c)	8i		182370
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3D
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 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? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		<input checked="" type="checkbox"/>	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		<input checked="" type="checkbox"/>	
c Was the plan covered by a fidelity bond?	10c	<input checked="" type="checkbox"/>		375000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		<input checked="" type="checkbox"/>	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		<input checked="" type="checkbox"/>	
f Has the plan failed to provide any benefit when due under the plan?	10f		<input checked="" type="checkbox"/>	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		<input checked="" type="checkbox"/>	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. ☐ Yes ☐ No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

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

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

A Name of plan <u>M.Z. MANAGEMENT CORP. DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>M.Z. MANAGEMENT CORP.</u>	D Employer Identification Number (EIN) <u>13-3112570</u>
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>1435143</u>
b Actuarial value	2b <u>1435143</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>0</u> (2) Vested Funding Target <u>0</u> (3) Total Funding Target <u>0</u>
b For terminated vested participants.....	<u>0</u> <u>0</u> <u>0</u>
c For active participants	<u>4</u> <u>1435555</u> <u>1435555</u>
d Total.....	<u>4</u> <u>1435555</u> <u>1435555</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.59 %</u>
6 Target normal cost.....	6 <u>76577</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary <u>LARRY N. ROTHWEILER, JR.</u>	<u>02/04/2021</u> Date
Type or print name of actuary <u>INTAC ACTUARIAL SERVICES, INC.</u>	<u>20-05095</u> Most recent enrollment number
Firm name <u>50 TICE BLVD.</u> <u>SUITE 151</u> <u>WOODCLIFF LAKE, NJ 07677</u>	<u>201-447-2525</u> Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	39600
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	39600
10 Interest on line 9 using prior year's actual return of <u>3.84</u> %	0	1521
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		112861
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.81</u> %		6557
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		119418
d Portion of (c) to be added to prefunding balance		119418
12 Other reductions in balances due to elections or deemed elections	0	17439
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	143100

Part III Funding Percentages

14 Funding target attainment percentage	14	90.00 %
15 Adjusted funding target attainment percentage	15	90.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
06/24/2019	567				
10/12/2020	150000				
Totals ▶			18(b)	150567	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	137747

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	76577	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	143512		37983
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	114560	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	114560	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	137747	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	23187	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	<input type="checkbox"/> 2 plus 7 years	<input type="checkbox"/> 15 years	
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008	<input type="checkbox"/> 2009	<input type="checkbox"/> 2010 <input type="checkbox"/> 2011

MZ Management Corp. Defined Benefit Pension Plan

Shortfall Amortization

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

If the plan has a funded status below 100%, the plan may require additional payments in the form of shortfall amortization payments. A plan's amortization payments are calculated to pay down the plan's underfunding over a seven year period (unless a plan sponsor has elected to use allowable relief, in which case the payment period will be longer).

<u>Valuation Date</u>	<u>Amortization Method</u>	<u>Number of Future Installments</u>	<u>Installment</u>	<u>Value of Future Installments</u>
05/01/2015	7-year	3	\$17,027	\$49,262
05/01/2016	7-year	4	\$12,671	\$48,008
05/01/2017	7-year	5	\$5,002	\$23,270
05/01/2018	7-year	6	\$(3,782)	\$(20,512)
05/01/2019	7-year	7	<u>\$7,065</u>	<u>\$43,484</u>
Total			\$37,983	\$143,512

Shortfall Amortization Charge (sum of installments, no less than zero): \$37,983

MZ Management Corp. Defined Benefit Pension Plan

Summary of Actuarial Assumptions and Method

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

	For Funding					
		<u>Min</u>	<u>Max</u>	<u>For 417(e)</u>	<u>For Actuarial Equiv.</u>	
Interest Rates	Seg 1:	3.74%	2.71%	Seg 1:	3.01%	Pre-Retirement: 5.50%
	Seg 2:	5.35%	3.96%	Seg 2:	4.11%	Post-Retirement: 5.50%
	Seg 3:	6.11%	4.45%	Seg 3:	4.41%	
Applicable Date	05/2019	05/2019		02/2019		
Pre-Retirement						
Turnover	None			None	None	
Mortality	None			None	None	
Assumed Ret Age	Normal retirement age 65 and 5 years of participation			Normal retirement age 65 and 5 years of participation	Normal retirement age 65 and 5 years of participation	
Future Insurance	Insurance is assumed to be carried at the current level until retirement				Not applicable	
Post-Retirement						
Mortality	Male-2019 Static Table - Combined Male Female-2019 Static Table - Combined Female			2019 Applicable Mortality Table from Notice 2018-02	gam 83 male setback 5	
Assumed Benefit Form For Funding				Normal Form		
Assumed Spouse's Age	Spouse assumed to be the same age as participant				Spouse assumed to be the same age as participant	
	Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known				Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known	
Calculated Effective Interest Rate				5.59%		
Actuarial Cost Method				The Unit Credit funding method was used as prescribed by the Pension Protection Act. This method sets the funding target equal to the present value of accrued benefits, and sets the normal cost equal to the present value of the benefit accrued in the current year.		

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

MZ Management Corp. Defined Benefit Pension Plan

Summary of Plan Provisions
Plan Year: 5/1/2019 to 4/30/2020
Valuation Date: 5/1/2019

Plan Effective Date	May 1, 1982
Plan Year	From May 1, 2019 to April 30, 2020
Eligibility	<p>All employees not excluded by class are eligible to enter on the May 1 or November 1 coincident with or following the completion of the following requirements:</p> <p>1 year of service Minimum age 21</p>
Normal Retirement Age	<p>All participants are eligible to retire with their full retirement benefit on the later of the following:</p> <p>Attainment of age 65 Completion of 5 years of participation from entry date</p>
Normal Retirement Benefit	<p>Upon normal retirement each participant will be entitled to a benefit payable in the normal form equal to the following:</p> <p>6.5% of average compensation per credited year of service with a maximum of 10 years. Credited years are plan years from date of hire excluding years with less than 1,000 hours.</p> <p>The maximum monthly benefit is the lesser of \$18,750 and 100% of the highest 3-year average salary, subject to service requirements.</p> <p>The benefit is based on average salary during the highest 3 consecutive years of service from date of hire.</p>
Normal Form of Benefit	A benefit payable for the life of the participant
Accrued Benefit	<p>A fraction of the normal retirement benefit, calculated based on average salary on the calculation date. The numerator of the fraction is equal to the participant's credited years earned on the calculation date, and the denominator is equal to the participant's total projected credited years at normal retirement.</p> <p>Credited years are plan years from the first day of the plan year containing date of entry excluding the following:</p> <p>Years with less than 1,000 hours</p>
Termination Benefit	<p>Upon termination for any reason other than death or retirement a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the following vesting schedule:</p>

<u>Credited Years</u>	<u>Vested Percent</u>
1	0
2	20
3	40
4	60

MZ Management Corp. Defined Benefit Pension Plan

Summary of Plan Provisions
Plan Year: 5/1/2019 to 4/30/2020
Valuation Date: 5/1/2019

5	80
6	100

Credited years are plan years from date of hire excluding the following:

Years with less than 1,000 hours

Top-Heavy Minimum Benefit

Each participant will be entitled to a minimum accrued benefit equal to the following:

2% of average compensation times credited years

Credited years are plan years from date of hire excluding the following:

Years with less than 1,000 hours

Years plan is not top-heavy

with a maximum of 10 years

Benefit is based on average salary during the highest 5 consecutive years of employment

Top-Heavy Normal Form

A benefit payable for the life of the participant

Top-Heavy Status

A plan is top-heavy if over 60% of the value of all accrued benefits in all of the employer's plans are for the benefit of key employees. A key employee is generally an officer or owner of the company. This plan is currently not top-heavy.

Death Benefit

Actuarial Equivalent of the accrued benefit earned to date of death

MZ Management Corp. Defined Benefit Pension Plan

Schedule of Active Participant Data

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

Svc/ Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	1	0	0	0	0	0	0	0	0	0	1
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	1	1	0	2
60-64	0	0	0	0	0	0	0	0	1	0	1
65-69	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0
Total	1	0	0	0	0	0	0	1	2	0	4

* Employees who have not met the minimum eligibility requirements are excluded

Average Age: 51.8

Average Service: 26

MZ Management Corp. Defined Benefit Pension Plan

Weighted Average Retirement Age

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

Assumed Retirement Age - 100% of the participants are assumed to retire at the date the plan's normal retirement age is attained, which is defined as:

The later of:

Attainment of age 65

Completion of 5 years of participation from entry date

Participants who have passed their Normal Retirement Date as defined above are assumed to retire on the valuation date.

Weighted average retirement age 65

MZ Management Corp. Defined Benefit Pension Plan

Shortfall Amortization

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

If the plan has a funded status below 100%, the plan may require additional payments in the form of shortfall amortization payments. A plan's amortization payments are calculated to pay down the plan's underfunding over a seven year period (unless a plan sponsor has elected to use allowable relief, in which case the payment period will be longer).

<u>Valuation Date</u>	<u>Amortization Method</u>	<u>Number of Future Installments</u>	<u>Installment</u>	<u>Value of Future Installments</u>
05/01/2015	7-year	3	\$17,027	\$49,262
05/01/2016	7-year	4	\$12,671	\$48,008
05/01/2017	7-year	5	\$5,002	\$23,270
05/01/2018	7-year	6	\$(3,782)	\$(20,512)
05/01/2019	7-year	7	<u>\$7,065</u>	<u>\$43,484</u>
Total			\$37,983	\$143,512

Shortfall Amortization Charge (sum of installments, no less than zero): \$37,983

MZ Management Corp. Defined Benefit Pension Plan

Summary of Actuarial Assumptions and Method

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

	For Funding					
		<u>Min</u>	<u>Max</u>	<u>For 417(e)</u>	<u>For Actuarial Equiv.</u>	
Interest Rates	Seg 1:	3.74%	2.71%	Seg 1:	3.01%	Pre-Retirement: 5.50%
	Seg 2:	5.35%	3.96%	Seg 2:	4.11%	Post-Retirement: 5.50%
	Seg 3:	6.11%	4.45%	Seg 3:	4.41%	
Applicable Date	05/2019	05/2019		02/2019		
Pre-Retirement						
Turnover	None			None		None
Mortality	None			None		None
Assumed Ret Age	Normal retirement age 65 and 5 years of participation			Normal retirement age 65 and 5 years of participation		Normal retirement age 65 and 5 years of participation
Future Insurance	Insurance is assumed to be carried at the current level until retirement					Not applicable
Post-Retirement						
Mortality	Male-2019 Static Table - Combined Male Female-2019 Static Table - Combined Female			2019 Applicable Mortality Table from Notice 2018-02		gam 83 male setback 5
Assumed Benefit Form For Funding				Normal Form		
Assumed Spouse's Age	Spouse assumed to be the same age as participant					Spouse assumed to be the same age as participant
	Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known					Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known
Calculated Effective Interest Rate				5.59%		
Actuarial Cost Method				The Unit Credit funding method was used as prescribed by the Pension Protection Act. This method sets the funding target equal to the present value of accrued benefits, and sets the normal cost equal to the present value of the benefit accrued in the current year.		

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

MZ Management Corp. Defined Benefit Pension Plan

Summary of Plan Provisions
Plan Year: 5/1/2019 to 4/30/2020
Valuation Date: 5/1/2019

Plan Effective Date	May 1, 1982
Plan Year	From May 1, 2019 to April 30, 2020
Eligibility	<p>All employees not excluded by class are eligible to enter on the May 1 or November 1 coincident with or following the completion of the following requirements:</p> <p>1 year of service Minimum age 21</p>
Normal Retirement Age	<p>All participants are eligible to retire with their full retirement benefit on the later of the following:</p> <p>Attainment of age 65 Completion of 5 years of participation from entry date</p>
Normal Retirement Benefit	<p>Upon normal retirement each participant will be entitled to a benefit payable in the normal form equal to the following:</p> <p>6.5% of average compensation per credited year of service with a maximum of 10 years. Credited years are plan years from date of hire excluding years with less than 1,000 hours.</p> <p>The maximum monthly benefit is the lesser of \$18,750 and 100% of the highest 3-year average salary, subject to service requirements.</p> <p>The benefit is based on average salary during the highest 3 consecutive years of service from date of hire.</p>
Normal Form of Benefit	A benefit payable for the life of the participant
Accrued Benefit	<p>A fraction of the normal retirement benefit, calculated based on average salary on the calculation date. The numerator of the fraction is equal to the participant's credited years earned on the calculation date, and the denominator is equal to the participant's total projected credited years at normal retirement.</p> <p>Credited years are plan years from the first day of the plan year containing date of entry excluding the following:</p> <p>Years with less than 1,000 hours</p>
Termination Benefit	<p>Upon termination for any reason other than death or retirement a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the following vesting schedule:</p>

<u>Credited Years</u>	<u>Vested Percent</u>
1	0
2	20
3	40
4	60

MZ Management Corp. Defined Benefit Pension Plan

Summary of Plan Provisions
Plan Year: 5/1/2019 to 4/30/2020
Valuation Date: 5/1/2019

5	80
6	100

Credited years are plan years from date of hire excluding the following:

Years with less than 1,000 hours

Top-Heavy Minimum Benefit

Each participant will be entitled to a minimum accrued benefit equal to the following:

2% of average compensation times credited years

Credited years are plan years from date of hire excluding the following:

Years with less than 1,000 hours

Years plan is not top-heavy

with a maximum of 10 years

Benefit is based on average salary during the highest 5 consecutive years of employment

Top-Heavy Normal Form

A benefit payable for the life of the participant

Top-Heavy Status

A plan is top-heavy if over 60% of the value of all accrued benefits in all of the employer's plans are for the benefit of key employees. A key employee is generally an officer or owner of the company. This plan is currently not top-heavy.

Death Benefit

Actuarial Equivalent of the accrued benefit earned to date of death

MZ Management Corp. Defined Benefit Pension Plan

Schedule of Active Participant Data

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

Svc/ Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	1	0	0	0	0	0	0	0	0	0	1
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	1	1	0	2
60-64	0	0	0	0	0	0	0	0	1	0	1
65-69	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0
Total	1	0	0	0	0	0	0	1	2	0	4

* Employees who have not met the minimum eligibility requirements are excluded

Average Age: 51.8

Average Service: 26

MZ Management Corp. Defined Benefit Pension Plan

Weighted Average Retirement Age

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

Assumed Retirement Age - 100% of the participants are assumed to retire at the date the plan's normal retirement age is attained, which is defined as:

The later of:

Attainment of age 65

Completion of 5 years of participation from entry date

Participants who have passed their Normal Retirement Date as defined above are assumed to retire on the valuation date.

Weighted average retirement age 65

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit 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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 05/01/2019 and ending 04/30/2020

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

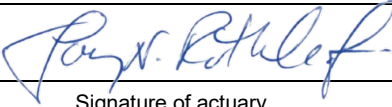
► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan M.Z. MANAGEMENT CORP. DEFINED BENEFIT 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 M.Z. MANAGEMENT CORP.	D Employer Identification Number (EIN) 13-3112570	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2019</u>		
2	Assets:		
	a Market value	2a	1435143
	b Actuarial value	2b	1435143
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	0	0
	b For terminated vested participants.....	0	0
	c For active participants	4	1435555
	d Total.....	4	1435555
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	5.59 %
6	Target normal cost.....	6	76577

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 Larry N. Rothweiler, Jr.	<u>02/04/2021</u> Date 20-05095
	Type or print name of actuary Intac Actuarial Services, Inc.	Most recent enrollment number (201) 447-2525
	Firm name 50 Tice Blvd. Suite 151 Woodcliff Lake, NJ 07677 Address of the firm	Telephone number (including area code)

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

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

**Schedule SB (Form 5500) 2019
v. 190130**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	39600
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	39600
10 Interest on line 9 using prior year's actual return of <u>3.84</u> %	0	1521
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		112861
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.81</u> %		6557
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		119418
d Portion of (c) to be added to prefunding balance		119418
12 Other reductions in balances due to elections or deemed elections	0	17439
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	143100

Part III Funding Percentages

14 Funding target attainment percentage	14	90.00 %
15 Adjusted funding target attainment percentage	15	90.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** 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
06-24-2019	567				
10-12-2020	150000				
Totals ▶			18(b)	150567	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	137747

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)..... **31a** 76577**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 143512 Installment 37983**b** Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 114560

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 114560**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 137747**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 23187**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years..... **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

MZ Management Corp. Defined Benefit Pension Plan
Employer ID# 13-3112570: Plan No. 001

Schedule SB (Form 5500)
Part IV: Contributions and Liquidity Shortfalls

Plan Year: 5/1/2019 to 4/30/2020
Valuation Date: 5/1/2019

18 Contributions made to the plan for the plan year by employer(s):

(a) Date (MM-DD-YYYY)	(b) Amount paid by <u>employer(s)</u>
06-24-2019	567.00
10-12-2020	150,000.00
Totals:	150,567.00

MZ Management Corp. Defined Benefit Pension Plan
Employer ID# 13-3112570: Plan No. 001
Quarterly Installment Payment: \$17,329.00

Schedule SB, line 19 - Discounted Employer Contributions

Plan Year: 5/1/2019 to 4/30/2020
Valuation Date: 5/1/2019

<u>Date</u>	<u>Amount</u>	<u>Year</u>	<u>Rate</u>	<u>Period</u>	<u>Adj Cth</u>
06-24-2019	567.00	2019	5.59%	06-24-2019 to 05-01-2019	562.54
10-12-2020	16,762.00	2019	10.59%	10-12-2020 to 08-15-2019	
			5.59%	08-15-2019 to 05-01-2019	14,685.27
	17,329.00	2019	10.59%	10-12-2020 to 11-15-2019	
			5.59%	11-15-2019 to 05-01-2019	15,358.64
	115,909.00	2019	5.59%	10-12-2020 to 05-01-2019	107,140.34
Totals:	150,567.00				137,746.79

19	Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year				
a	Contributions allocated toward unpaid minimum required contribution from prior years	19a			0.00
b	Contributions made to avoid benefit restrictions adjusted to valuation date	19b			0.00
c	Contributions allocated toward minimum required contribution for current year, adjusted to valuation date	19c			137,746.79

MZ Management Corp. Defined Benefit Pension Plan

Shortfall Amortization

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

If the plan has a funded status below 100%, the plan may require additional payments in the form of shortfall amortization payments. A plan's amortization payments are calculated to pay down the plan's underfunding over a seven year period (unless a plan sponsor has elected to use allowable relief, in which case the payment period will be longer).

<u>Valuation Date</u>	<u>Amortization Method</u>	<u>Number of Future Installments</u>	<u>Installment</u>	<u>Value of Future Installments</u>
05/01/2015	7-year	3	\$17,027	\$49,262
05/01/2016	7-year	4	\$12,671	\$48,008
05/01/2017	7-year	5	\$5,002	\$23,270
05/01/2018	7-year	6	\$(3,782)	\$(20,512)
05/01/2019	7-year	7	<u>\$7,065</u>	<u>\$43,484</u>
Total			\$37,983	\$143,512

Shortfall Amortization Charge (sum of installments, no less than zero): \$37,983

MZ Management Corp. Defined Benefit Pension Plan

Summary of Actuarial Assumptions and Method

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

	For Funding					
		<u>Min</u>	<u>Max</u>	<u>For 417(e)</u>	<u>For Actuarial Equiv.</u>	
Interest Rates	Seg 1:	3.74%	2.71%	Seg 1:	3.01%	Pre-Retirement: 5.50%
	Seg 2:	5.35%	3.96%	Seg 2:	4.11%	Post-Retirement: 5.50%
	Seg 3:	6.11%	4.45%	Seg 3:	4.41%	
Applicable Date	05/2019	05/2019		02/2019		
Pre-Retirement						
Turnover	None			None	None	
Mortality	None			None	None	
Assumed Ret Age	Normal retirement age 65 and 5 years of participation			Normal retirement age 65 and 5 years of participation	Normal retirement age 65 and 5 years of participation	
Future Insurance	Insurance is assumed to be carried at the current level until retirement				Not applicable	
Post-Retirement						
Mortality	Male-2019 Static Table - Combined Male Female-2019 Static Table - Combined Female			2019 Applicable Mortality Table from Notice 2018-02	gam 83 male setback 5	
Assumed Benefit Form For Funding				Normal Form		
Assumed Spouse's Age	Spouse assumed to be the same age as participant				Spouse assumed to be the same age as participant	
	Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known				Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known	
Calculated Effective Interest Rate				5.59%		
Actuarial Cost Method				The Unit Credit funding method was used as prescribed by the Pension Protection Act. This method sets the funding target equal to the present value of accrued benefits, and sets the normal cost equal to the present value of the benefit accrued in the current year.		

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

MZ Management Corp. Defined Benefit Pension Plan

Summary of Plan Provisions

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

Plan Effective Date	May 1, 1982
Plan Year	From May 1, 2019 to April 30, 2020
Eligibility	<p>All employees not excluded by class are eligible to enter on the May 1 or November 1 coincident with or following the completion of the following requirements:</p> <p>1 year of service Minimum age 21</p>
Normal Retirement Age	<p>All participants are eligible to retire with their full retirement benefit on the later of the following:</p> <p>Attainment of age 65 Completion of 5 years of participation from entry date</p>
Normal Retirement Benefit	<p>Upon normal retirement each participant will be entitled to a benefit payable in the normal form equal to the following:</p> <p>6.5% of average compensation per credited year of service with a maximum of 10 years. Credited years are plan years from date of hire excluding years with less than 1,000 hours.</p> <p>The maximum monthly benefit is the lesser of \$18,750 and 100% of the highest 3-year average salary, subject to service requirements.</p> <p>The benefit is based on average salary during the highest 3 consecutive years of service from date of hire.</p>
Normal Form of Benefit	A benefit payable for the life of the participant
Accrued Benefit	<p>A fraction of the normal retirement benefit, calculated based on average salary on the calculation date. The numerator of the fraction is equal to the participant's credited years earned on the calculation date, and the denominator is equal to the participant's total projected credited years at normal retirement.</p> <p>Credited years are plan years from the first day of the plan year containing date of entry excluding the following:</p> <p>Years with less than 1,000 hours</p>
Termination Benefit	<p>Upon termination for any reason other than death or retirement a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the following vesting schedule:</p>

<u>Credited Years</u>	<u>Vested Percent</u>
1	0
2	20
3	40
4	60

MZ Management Corp. Defined Benefit Pension Plan

Summary of Plan Provisions
Plan Year: 5/1/2019 to 4/30/2020
Valuation Date: 5/1/2019

5	80
6	100

Credited years are plan years from date of hire excluding the following:

Years with less than 1,000 hours

Top-Heavy Minimum Benefit

Each participant will be entitled to a minimum accrued benefit equal to the following:

2% of average compensation times credited years

Credited years are plan years from date of hire excluding the following:

Years with less than 1,000 hours

Years plan is not top-heavy

with a maximum of 10 years

Benefit is based on average salary during the highest 5 consecutive years of employment

Top-Heavy Normal Form

A benefit payable for the life of the participant

Top-Heavy Status

A plan is top-heavy if over 60% of the value of all accrued benefits in all of the employer's plans are for the benefit of key employees. A key employee is generally an officer or owner of the company. This plan is currently not top-heavy.

Death Benefit

Actuarial Equivalent of the accrued benefit earned to date of death

MZ Management Corp. Defined Benefit Pension Plan

Schedule of Active Participant Data

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

Svc/ Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	1	0	0	0	0	0	0	0	0	0	1
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	1	1	0	2
60-64	0	0	0	0	0	0	0	0	1	0	1
65-69	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0
Total	1	0	0	0	0	0	0	1	2	0	4

* Employees who have not met the minimum eligibility requirements are excluded

Average Age: 51.8

Average Service: 26

MZ Management Corp. Defined Benefit Pension Plan

Weighted Average Retirement Age

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

Assumed Retirement Age - 100% of the participants are assumed to retire at the date the plan's normal retirement age is attained, which is defined as:

The later of:

Attainment of age 65

Completion of 5 years of participation from entry date

Participants who have passed their Normal Retirement Date as defined above are assumed to retire on the valuation date.

Weighted average retirement age 65

MZ Management Corp. Defined Benefit Pension Plan

Shortfall Amortization

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

If the plan has a funded status below 100%, the plan may require additional payments in the form of shortfall amortization payments. A plan's amortization payments are calculated to pay down the plan's underfunding over a seven year period (unless a plan sponsor has elected to use allowable relief, in which case the payment period will be longer).

<u>Valuation Date</u>	<u>Amortization Method</u>	<u>Number of Future Installments</u>	<u>Installment</u>	<u>Value of Future Installments</u>
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05/01/2016	7-year	4	\$12,671	\$48,008
05/01/2017	7-year	5	\$5,002	\$23,270
05/01/2018	7-year	6	\$(3,782)	\$(20,512)
05/01/2019	7-year	7	<u>\$7,065</u>	<u>\$43,484</u>
Total			\$37,983	\$143,512

Shortfall Amortization Charge (sum of installments, no less than zero): \$37,983

MZ Management Corp. Defined Benefit Pension Plan

Summary of Actuarial Assumptions and Method

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

	For Funding					
		<u>Min</u>	<u>Max</u>	<u>For 417(e)</u>	<u>For Actuarial Equiv.</u>	
Interest Rates	Seg 1:	3.74%	2.71%	Seg 1:	3.01%	Pre-Retirement: 5.50%
	Seg 2:	5.35%	3.96%	Seg 2:	4.11%	Post-Retirement: 5.50%
	Seg 3:	6.11%	4.45%	Seg 3:	4.41%	
Applicable Date	05/2019	05/2019		02/2019		
Pre-Retirement						
Turnover	None			None	None	
Mortality	None			None	None	
Assumed Ret Age	Normal retirement age 65 and 5 years of participation			Normal retirement age 65 and 5 years of participation	Normal retirement age 65 and 5 years of participation	
Future Insurance	Insurance is assumed to be carried at the current level until retirement				Not applicable	
Post-Retirement						
Mortality	Male-2019 Static Table - Combined Male Female-2019 Static Table - Combined Female			2019 Applicable Mortality Table from Notice 2018-02	gam 83 male setback 5	
Assumed Benefit Form For Funding				Normal Form		
Assumed Spouse's Age	Spouse assumed to be the same age as participant				Spouse assumed to be the same age as participant	
	Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known				Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known	
Calculated Effective Interest Rate				5.59%		
Actuarial Cost Method				The Unit Credit funding method was used as prescribed by the Pension Protection Act. This method sets the funding target equal to the present value of accrued benefits, and sets the normal cost equal to the present value of the benefit accrued in the current year.		

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

MZ Management Corp. Defined Benefit Pension Plan

Summary of Plan Provisions
Plan Year: 5/1/2019 to 4/30/2020
Valuation Date: 5/1/2019

Plan Effective Date	May 1, 1982
Plan Year	From May 1, 2019 to April 30, 2020
Eligibility	<p>All employees not excluded by class are eligible to enter on the May 1 or November 1 coincident with or following the completion of the following requirements:</p> <p>1 year of service Minimum age 21</p>
Normal Retirement Age	<p>All participants are eligible to retire with their full retirement benefit on the later of the following:</p> <p>Attainment of age 65 Completion of 5 years of participation from entry date</p>
Normal Retirement Benefit	<p>Upon normal retirement each participant will be entitled to a benefit payable in the normal form equal to the following:</p> <p>6.5% of average compensation per credited year of service with a maximum of 10 years. Credited years are plan years from date of hire excluding years with less than 1,000 hours.</p> <p>The maximum monthly benefit is the lesser of \$18,750 and 100% of the highest 3-year average salary, subject to service requirements.</p> <p>The benefit is based on average salary during the highest 3 consecutive years of service from date of hire.</p>
Normal Form of Benefit	A benefit payable for the life of the participant
Accrued Benefit	<p>A fraction of the normal retirement benefit, calculated based on average salary on the calculation date. The numerator of the fraction is equal to the participant's credited years earned on the calculation date, and the denominator is equal to the participant's total projected credited years at normal retirement.</p> <p>Credited years are plan years from the first day of the plan year containing date of entry excluding the following:</p> <p>Years with less than 1,000 hours</p>
Termination Benefit	<p>Upon termination for any reason other than death or retirement a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the following vesting schedule:</p>

<u>Credited Years</u>	<u>Vested Percent</u>
1	0
2	20
3	40
4	60

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Plan Year: 5/1/2019 to 4/30/2020
Valuation Date: 5/1/2019

5	80
6	100

Credited years are plan years from date of hire excluding the following:

Years with less than 1,000 hours

Top-Heavy Minimum Benefit

Each participant will be entitled to a minimum accrued benefit equal to the following:

2% of average compensation times credited years

Credited years are plan years from date of hire excluding the following:

Years with less than 1,000 hours

Years plan is not top-heavy

with a maximum of 10 years

Benefit is based on average salary during the highest 5 consecutive years of employment

Top-Heavy Normal Form

A benefit payable for the life of the participant

Top-Heavy Status

A plan is top-heavy if over 60% of the value of all accrued benefits in all of the employer's plans are for the benefit of key employees. A key employee is generally an officer or owner of the company. This plan is currently not top-heavy.

Death Benefit

Actuarial Equivalent of the accrued benefit earned to date of death

MZ Management Corp. Defined Benefit Pension Plan

Schedule of Active Participant Data

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

Svc/ Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	1	0	0	0	0	0	0	0	0	0	1
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	1	1	0	2
60-64	0	0	0	0	0	0	0	0	1	0	1
65-69	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0
Total	1	0	0	0	0	0	0	1	2	0	4

* Employees who have not met the minimum eligibility requirements are excluded

Average Age: 51.8

Average Service: 26

MZ Management Corp. Defined Benefit Pension Plan

Weighted Average Retirement Age

Plan Year: 5/1/2019 to 4/30/2020

Valuation Date: 5/1/2019

Assumed Retirement Age - 100% of the participants are assumed to retire at the date the plan's normal retirement age is attained, which is defined as:

The later of:

Attainment of age 65

Completion of 5 years of participation from entry date

Participants who have passed their Normal Retirement Date as defined above are assumed to retire on the valuation date.

Weighted average retirement age 65