Plan Information:
Plan Name: Building Material Drivers Local 436 Pension Fund
EIN / PN: 34-6665225 / 001

Special Financial Assistance Application – Section D

To: Pension Benefit Guaranty Corporation
From: Board of Trustees of the Building Material Drivers Local 436 Pension Fund
Re: Special Financial Assistance ("SFA") Application for the Building Material Drivers Local 436 Pension Fund ("Local 436")

This letter is to request PBGC for **$93,155,339** in special financial assistance on behalf of Local 436 in accordance with ERISA § 4262 and PBGC regulation §§ 4262.6, 4262.7 and 4262.8, and serves as an SFA request cover letter under Section D(1) of the *General Instructions for Multiemployer Plans Applying for Special Financial Assistance* ("Instructions"). As required by § 4262.6 of the PBGC's SFA regulation, we are providing information required to be sent to the PBGC electronically through the PBGC's e-Filing Portal. All Templates are being filed in an editable Excel format.

We are providing the following information in accordance with the Instructions:

D(2) Plan Sponsor

Board of Trustees of Building Materials Drivers Local 436 Pension Fund
c/o Zenith American Solutions
Julie Shumek jshumek@Zenith-American.com
Daniel Komara dkomara@Zenith-American.com
3 Gateway Center
401 Liberty Avenue, Suite 1200
Pittsburgh, PA 15222-1024
Phone: (412) 471-2885

Plan Sponsor's Authorized Representative

Julie Shumek jshumek@Zenith-American.com
Daniel Komara dkomara@Zenith-American.com
3 Gateway Center
401 Liberty Avenue, Suite 1200
Pittsburgh, PA 15222-1024
Phone: (412) 471-2885

Other Authorized Representatives

Matt Deveney, FSA, EA, MAAA mdeveney@cheiron.us
Joseph Mara Jr., ASA, EA, MAAA jmara@cheiron.us
Cheiron, Inc.
8300 Greensboro Drive, Suite 800
McLean, Virginia 22102
Phone: (703) 893-1456

Joseph D. Mando, Esq. mando@fhplaw.com
Faulkner, Hoffman & Phillips, LLC
20445 Emerald Parkway Drive, Suite 210
Cleveland, Ohio 44135-6029
Phone: (216) 453-0585

D(3) Eligibility

Local 436 meets the eligibility requirements under ERISA §4262(b)(1)(A) and §4262.3(a)(1) of PBGC's SFA regulation, as it has been certified by the plan actuary to be in critical and declining status for its plan year beginning in 2020.

D(4) Priority Group Identification

Pursuant to §4262.10(d)(2)(ii) of PBGC's SFA regulation, Local 436 is in Priority Group 5 because it is expected to be insolvent under ERISA §4245 prior to March 11, 2026.

D(5) Assumed Future Contributions and Withdrawal Liability Payments

Future contributions are assumed to remain level going forward based on 150,000 hours per year. This assumption is based upon the CBUs worked during the plan year ending in 2019 with adjustment to account for employer withdrawals through the date of this application.

The average contribution rate is assumed to be $8.58 per hour based upon the census data used for the January 1, 2022 actuarial valuation.

Future Withdrawal Liability Payments are based on the remaining payments within each withdrawn Employer's original payment schedule. It is assumed that 100% of the remaining scheduled payments are collectable. No future employer withdrawals are assumed.

D(6) Assumption Changes

(a) Eligibility

As a result of Local 436 being certified as in critical and declining status in 2020, the Fund is eligible for Special Financial Assistance based on §4262.3(a)(1) of PBGC's SFA regulation. No assumptions were changed from those used in performing the Plan's actuarial certification of plan status for 2020 in determining its eligibility.

(b) SFA Amount

The following assumptions were changed from those used in the 2020 actuarial certification:

Mortality

Prior Assumption:

Healthy:	RP-2014 adjusted to 2006 Blue Collar Mortality, projected using MP-2016 improvement scale with base year 2006 and generational mortality improvements
Disabled:	RP-2014 Disabled Retiree Mortality Table, projected using MP-2014 improvement scale with base year 2014 and generational mortality improvements

Revised Assumption:

Non-Annuitant:	Pri-2012 Employee Blue Collar amount-weighted mortality table
Healthy Annuitant:	Pri-2012 Healthy Retiree Blue Collar amount-weighted mortality table
Disabled:	Pri-2012 Disabled Retiree Blue Collar amount-weighted mortality table
Contingent Annuitant:	Pri-2012 Contingent Survivor Blue Collar amount-weighted mortality table

The above revised mortality assumptions were projected with Scale MP-2021.

Rationale: The actuary has reviewed the mortality assumption and has determined the prior mortality tables are outdated and no longer reasonable, and that the Pri-2012 tables, which are identified as an acceptable assumption change in Section III.B. of PBGC's guidance on SFA assumptions, are reasonable. Local 436's mortality assumption has been updated to the Pri-2012 tables as a result.

Administrative Expenses

Prior Assumption:

Administrative expenses were assumed to be $670,000 payable as of the beginning of the year, increasing by 3% per year thereafter.

Revised Assumption:

The revised assumption considers the non-recurring cost associated with the Special Financial Assistance Application incurred during the fourth quarter of 2022, the scheduled increase in the PBGC premium rate for 2031 and applies a cap on the expenses of 12% of the expected benefit payment. In general, the assumed administrative expense assumption for annually recurring expenses for 2022 remains at $670,000 and is expected to increase by 3% per year thereafter. For the fourth quarter of 2022 the total expense is estimated to be $238,981. This includes $46,752 for PBGC premiums, and $192,229 for recurring and non-recurring expenses.

Rationale: The actuary has reviewed the administrative expense assumption for 2020 and has determined that the assumptions provided in Section III.A.2 of PBGC's SFA assumptions guidance are reasonable.

Contribution Base Units (CBUs)

Prior Assumption:

Future contribution base units used in the 2020 actuarial certification were assumed to remain level for all future years.

Revised Assumption:

CBUs are assumed to remain level at 150,000 hours per year beyond the original estimated date of insolvency. This assumption is based upon the CBUs worked during the plan year ending in 2019 with adjustment to account for employer withdrawals through the date of this application.

Rationale: The actuary has reviewed the pre-2021 CBU's (excluding the COVID periods) and has determined that the CBU assumption used for the 2022 PPA Certification remains reasonable with extension, and that the assumptions provided in Section III.A.2 of PBGC's SFA assumptions guidance are reasonable.

Retirement Rates

Prior Assumption:

Active Participants

Age	Rate of Retirement
57 to 59	1.0%
60 to 61	2.5%
62	20.0%
63 to 64	12.5%
65	17.5%
66	100.0%

Terminated Vested Participants are assumed to retire at Normal Retirement Age

Revised Assumption:

Active Participants

Age	Rate of Retirement
62	20.0%
63	25.0%
64	50.0%
65	30.0%
66	100.0%

Terminated Vested Participants with Pct Frozen >= 90%

Age	Rate of Retirement
62	30.0%
63	10.0%
64	20.0%
65	100.0%

Terminated Vested Participants with Pct Frozen < 90%

Age	Rate of Retirement
62	50.0%
63	30.0%
64	20.0%
65	100.0%

Rationale: The actuary has reviewed the retirement assumptions and has determined the prior tables are outdated and no longer reasonable. The revised assumptions are based on experience studies utilizing Non-Covid period data, specifically 2015-2019. Below is a summary of those results.

Actives Retirement Rates

Age	Retirement Eligible Actives					Count Retiring						Retirement Eligible	Actives Count	Actives Percentage	
(BoY)	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	Age	Actives	Retiring	Retiring	Assumption
61	6	7	7	6	7	1	2	0	2	1					
62	4	5	6	6	6	2	3	1	1	1	62	60	14	23%	20.0%
63	2	3	4	5	5	0	1	1	0	3	63	19	5	26%	25.0%
64	3	2	2	3	5	1	1	1	1	3	64	15	7	47%	50.0%
65	4	5	1	5	6	2	2	0	0	2	65	21	6	29%	30.0%
66	3	0	3	0	2	0	0	1	0	1	66	8	2	25%	100.0%
67	0	2	0	2	1	0	0	0	0	0	67	5	0	0%	100.0%
68	1	0	2	1	2	0	0	1	0	1	68	6	2	33%	100.0%
69	0	1	0	1	1	0	0	0	0	1	69	3	1	33%	100.0%
70	0	0	5	0	0	0	0	5	0	0	70+	5	5	100%	100.0%

Percent Frozen
>=90%

Term Vesteds Retirement Rates Percent Frozen >=90

	ment Eligible Terminated V					Count Retiring						Retirement Eligible Terminated	Terminated Vesteds Count	Terminated Vesteds Percentage	
Age	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	Age	Vesteds	Retiring	Retiring	Assumption
61	2	1	19	23	18	0	0	5	8	7					
62	1	2	13	15	14	0	0	3	8	1	62	108	32	30%	30%
63	0	1	9	9	8	0	0	1	1	1	63	27	3	11%	10%
64	0	0	7	8	6	0	0	2	2	0	64	21	4	19%	20%
65	0	0	2	5	6	0	0	0	2	1	65	13	3	23%	100%
66	0	0	3	1	3	0	0	0	1	0	66	7	1	14%	100%
67	0	0	1	3	0	0	0	0	0	0	67	4	0	0%	100%
68	0	0	1	1	3	0	0	0	1	0	68	5	1	20%	100%
69	0	0	1	1	0	0	0	0	0	0	69	2	0	0%	100%
70	0	0	4	5	3	0	0	0	2	0	70+	12	2	17%	100%

Percent Frozen <90%

	ment Eligible Terminated V					Count Retiring				
Age	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
61	8	14	8	9	15	9	9	3	5	1
62	6	5	5	6	4	4	4	4	3	1
63	3	4	2	3	4	2	1	0	2	0
64	2	3	2	1	2	0	0	1	0	1
65	8	10	8	4	2	3	0	4	3	0
66	3	2	1	2	1	1	1	0	3	0
67	1	2	0	1	0	0	0	0	0	0
68	1	1	1	0	1	0	0	1	0	0
69	2	1	0	0	0	0	0	0	0	0
70	6	5	1	0	1	1	0	0	0	0

Term Vesteds Retirement Rates Percent Frozen <90%

Age	Retirement Eligible Terminated Vesteds	Terminated Vesteds Count Retiring	Terminated Vesteds Percentage Retiring	Assumption
62	80	43	54%	50%
63	16	5	31%	30%
64	10	2	20%	20%
65	32	10	31%	100%
66	9	5	56%	100%
67	4	0	0%	100%
68	4	1	25%	100%
69	3	0	0%	100%
70+	13	1	8%	100%

<u>Percent Married</u>

Prior Assumption:

For participants not receiving benefits, 80% of the male participants and 50% of the female participants will have a surviving spouse with wives assumed to be three years younger than husbands are.

Revised Assumption:

For participants not receiving benefits, 60% are assumed married with wives assumed to be three years younger than husbands.

Rationale: The actuary has reviewed the assumption and determined the prior assumption is outdated and no longer reasonable. Marital information was available for 167 participants with hours in 2019, of which 99 were married (59.3%). Additionally, marital information was available for 131 Terminated Vested Participants of which 79 were married (60.3%)

<u>Form of Payment Elections</u>

Prior Assumption:

For Active participants, 80% of the male participants and 50% of the female participants were assumed to elect a Joint and 50% Survivor Annuity (lining up with the percent married assumption this implied that 100% of those assumed to be married elected the Joint and Survivor). The remainder were assumed to elect a Single Life Annuity.

All Terminated Vested participants were assumed to elect a Single Life Annuity.

Revised Assumption:

For participants not receiving benefits, 70% are assumed to elect a single life annuity, and 30% are assumed to elect a Joint and 50% Survivor annuity.

Rationale: The actuary has reviewed the assumption and has determined the assumption is outdated and no longer reasonable. The table below summarizes the payment option chosen at retirement for participants that commenced benefits from 2015-2019.

Optional Form Selected at Retirement

Form	Total	Percentage Electing	Election Assumption
Life Only	114	65%	70%
5-Year Certain and Life	8	5%	
50% Joint and Survivor	31	18%	30%
75% Joint and Survivor	22	13%	
Total	175	100%	

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

No benefits were previously suspended for participants and beneficiaries under Local 436. Therefore, there are no benefits to be reinstated.

Should you require additional information, please don't hesitate to contact me.

Sincerely,

Matt Deveney, FSA, EA, MAAA
Cheiron, Inc.
Principal Consulting Actuary
Enrolled Actuary No: 20-07754
8300 Greensboro Drive, Suite 800
McLean, VA 22102
(703) 893-1456 (ext. 1062)

Perjury Statement Checklist #38

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 Building Material Drivers Local 436 Pension Fund; 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.

Board of Trustees, Building Material Drivers Local 436 Pension Fund

Signature: Dennis M. Kashi, Sr.

Print Name: DENNIS M. KASHI, SR.

Title: CHAIRMAN

Date: DECEMBER 30, 2022

Classic Values, Innovative Advice

VIA ELECTRONIC MAIL

December 30, 2022

Board of Trustees of the Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225 PN: 001

Certification by Plan's Enrolled Actuary Certifying SFA Eligibility and SFA Amount

We hereby certify that the Building Material Drivers Local 436 Pension Fund ("Local 436") is Eligible for Special Financial Assistance (SFA) under ERISA §4262(b)(1)(A) and §4262.3(a)(1) of PBGC's SFA regulation. Local 436 is eligible for priority group 5 as defined in §4262.10(d)(2)(ii) of PBGC's SFA regulation, because it is expected to be insolvent under ERISA §4245 prior to March 11, 2026. In accordance with §4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation, we have calculated the requested amount of SFA to be **$93,155,339** using a measurement date of September 30, 2022. We hereby certify that the amount of SFA being requested is the amount to which Local 436 is entitled.

In preparing our calculation, we relied, without audit, on information supplied by Local 436 and Local 436's third-party Fund Administrator, Zenith. This information includes the provisions and participant data used in preparing the January 1, 2022 Actuarial Valuation Report, and unaudited financial and asset information as of September 30, 2022. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions used in our calculations are those used in the 2020 Certification of PPA Status except for, mortality, administrative expenses, retirement decrements for actives, retirement decrements for terminated vesteds, percent married, and form of payment election percentages. The results of this calculation are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from these actuarial assumptions, the true cost of the Fund could vary from our results.

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

Matt Deveney, FSA, EA, MAAA
Cheiron, Inc.
Principal Consulting Actuary
Enrolled Actuary No.20-07754
8300 Greensboro Drive, Suite 800
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(703) 893-1456 (ext.1062)

Joseph Mara Jr., ASA, EA, MAAA
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200 W. Monroe Suite 1800
Chicago, IL 60606
(703) 893-1456 (ext.1207)

Excavating, Building Materials and Construction Drivers
Union Local 436 Pension Fund

Statements of Net Assets Available for Benefits (Unaudited)

As of the Nine Months Ended September 30, 2022,
And as of December 31, 2021

ASSETS

	2022	2021
Investments, at Fair Value:		
Short-term Investment Funds	$ 1,032	$ 6,723
Mutual Funds	16,601,688	24,682,416
	16,602,720	24,689,139
Investments, at Estimated Fair Value:		
Real Estate Investment Trusts	1,056,845	1,446,365
Total Investments, at Fair Value	17,659,565	26,135,504
Cash	1,254,634	1,374,018
Receivables and Prepaids:		
Employers' Contributions	112,153	114,630
Withdrawal Liability	5,188,583	7,392,040
Litigation Settlement	18,507	18,507
Prepaid Insurance	11,891	11,891
Due from Local 436 Welfare Fund	55,184	9,700
Total Receivables	5,386,318	7,546,768
Total Assets	24,300,517	35,056,290

LIABILITIES

	2022	2021
Payables:		
Accrued Expenses	194,469	275,698
Total Liabilities	194,469	275,698
Net Assets Available for Benefits	$ 24,106,048	$ 34,780,592

Excavating, Building Materials and Construction Drivers
Union Local 436 Pension Fund

Statements of Net Assets Available for Benefits (Unaudited)

For the Nine Months Ended September 30, 2022,
And For the Year Ended December 31, 2021

	2022	2021
Additions to Net Assets Attributable to:		
Investment Income:		
Interest and Dividends	$ 249,730	$ 327,905
Net Appreciation (Depreciation) in Fair Value of Investments	(5,422,399)	3,666,935
Investment Expenses	(22,125)	(29,172)
Total Investment Income (Loss)	(5,194,794)	3,965,668
Contributions:		
Employers' Contributions	1,071,238	1,484,694
Employer Withdrawal	-	1,000,000
Litigation Settlement	-	51,230
Interest Income - Withdrawal Liability & Litigation	126,685	418,895
Total Contributions	1,197,923	2,954,819
Miscellaneous Income	-	32
Total Additions (Losses)	(3,996,871)	6,920,519
Deductions from Net Assets:		
Benefits Paid to Participants	6,342,912	8,450,763
Death Benefits	-	17,500
Administrative Expenses:		
Actuarial Fees	41,781	82,615
Legal Fees	8,716	14,155
Accounting and Auditing Services	6,045	16,950
Employer Audit Fees	-	4,420
Insurance	51,150	90,435
Other Administrative Expenses	227,069	355,879
Total Deductions	6,677,673	9,032,717
Net (Decrease)	(10,674,544)	(2,112,198)
Net Assets Available for Benefits, Beginning of Year	34,780,592	36,892,790
Net Assets Available for Benefits, End of Year	$ 24,106,048	$ 34,780,592

Excavating, Building Materials and Construction Drivers
Union Local 436 Pension Fund

Supplemental Schedule of Administrative and Reimbursed Expenses (Unaudited)

For the Nine Months Ended September 30, 2022,
And For the Year Ended December 31, 2021

	2022	2021
Net Expenses Reimbursed to the Welfare Fund		
Salaries	$ 116,738	$ 198,756
Payroll Taxes	9,341	14,845
Employee Benefits	29,492	73,552
Office Supplies	624	-
Postage and Delivery	4,344	3,829
Telephone	1,974	2,500
Printing and Reproduction	2,841	3,582
Miscellaneous	324	-
Trustees' Expense	119	25
Dues, Subscriptions and Publications	4,225	842
Computer Expenses	-	50
Depreciation Expense	1,904	2,580
Equipment Maintenance	2,731	1,368
Insurance - Office	889	840
Building Lease Expense:		
Rent	19,872	26,659
Real Estate Taxes	4,059	3,917
Cleaning and Supplies	2,417	3,102
Utilities	2,818	2,046
Security	41	82
Outside Services:		
Payroll Service	4,375	5,067
Storage	3,329	2,264
Travel and Mileage	228	53
Total Expenses Reimbursed to Welfare Fund	212,685	345,959
Administrative Expenses		
Retiree Search Fee	1,972	1,078
Bank Charges	5,168	6,203
Computer Consulting	4,176	2,639
Insurance - Fidelity Bond	3,068	-
Total Administrative Expenses	14,384	9,920
Total Administrative and Reimbursed Expense	$ 227,069	$ 355,879

Adjustments for Receivables and Reconciliation

Table I
Statement of Assets and Adjustments

		December 31, 2021		September 30, 2022
Invested Assets				
Mutual Funds	$	24,682,416	$	16,601,688
Short-term Investments and Money Market Funds		6,723		1,032
Collective Real Estate Securities Trust		1,446,365		1,056,845
Subtotal:	$	26,135,504	$	17,659,565
Receivables				
Participating Employers' Contributions	$	114,630	$	112,153
Withdrawal Liability Payments Receivable		7,392,040		5,188,583
Litigation Settlement Receivable		18,507		18,507
Miscellaneous		0		0
Allowance for Doubtful Accounts		0		0
Subtotal:	$	7,525,177	$	5,319,243
Other Assets				
Prepaid Insurance	$	11,891	$	11,891
Due from Local 436 Welfare Fund		9,700		55,184
Subtotal:	$	21,591	$	67,075
Cash	$	1,374,018	$	1,254,634
Total Assets	$	35,056,290	$	24,300,517
Liabilities				
Due to Local 436 Welfare Fund	$	0	$	0
Accrued Expenses		275,698		194,469
Subtotal:	$	275,698	$	194,469
Net Assets Available for Benefits from Auditor	$	34,780,592	$	24,106,048
Withdrawal Liability Payments Receivable		(7,392,040)		(5,188,583)
Litigation Settlement Receivable		(18,507)		(18,507)
Net Assets Available for Valuation	$	27,370,045	**$**	**18,898,958**

Table II
Changes in Market Values

Market Value of Assets - December 31, 2021	$	27,370,045
Negotiated Contributions	$	1,071,238
Contributions from Litigation Settlement		-
Withdrawal Liability Payments		2,330,142
Investment Returns		(5,194,794)
Benefit Payments		(6,342,912)
Administrative Expenses		(334,761)
Market Value of Assets - September 30, 2022	**$**	**18,898,958**

Fair Market Value Certification

This is to certify that **$18,898,958** is the fair market value of the Fund's assets as of the Special Financial Assistance measurement date of September 30, 2022, as reflected on the attached Financial Statement.

Board of Trustees, Building Material Drivers Local 436 Pension Fund

Signature: Dennis M. Kashi, Sr.
Print Name: DENNIS M. KASHI, SR.
Title: CHAIRMAN
Date: 12-22-2022

AMENDMENT TO THE
Building Material Drivers Local 436 Pension Trust Fund Plan Document

Background

1. The Board of Trustees of the Building Material Drivers Local 436 Pension Trust Fund (the "Board") 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 Building Material Drivers Local 436 Pension Trust Fund (the "Plan").

2. 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.

3. Under Section 13.1 of the Building Material Drivers Local 436 Pension Trust Fund Plan Document, amended and restated effective January 1, 2014, as amended (the "Plan Document"), the Board has the power to amend the Plan Document.

4. At a meeting of the Board held on November 18, 2022, the Board adopted a resolution authorizing Trustee Dennis Kashi to execute any Plan amendment necessary or required for the Fund's application for Special Financial assistance.

Amendment

The Plan Document is amended by adding a new Article 11, Section 11.9 to read as follows:

> 11.9 "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."

Dennis M. Kashi
Dennis M. Kashi, Sr.
Chairman, Board of Trustees

Carmen Santamaria
Employer Trustee

Date: 12-28-2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

Application Checklist

v20220706p

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 #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

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 #21 to #28c, 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 #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.

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
v20220706p	07/06/2022

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

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

Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	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
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
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
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	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
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	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	Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

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Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	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	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	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
5.b.	Section B, Item (3)	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	Yes	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	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	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.		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	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.b.	Section B, Item (5)	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	Yes	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 - 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	Bank/Asset statements for all cash and investment accounts	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

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EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
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	N/A	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the 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	Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	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	Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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

v20220706p

Plan name:	Building Material Drivers Local 436 Pension Fund
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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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	**SFA Filing Instructions Reference**		**Response Options**	**Plan Response**	**In the e-Filing Portal, upload as Document Type**	**Use this Filenaming Convention**
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	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	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

APPLICATION CHECKLIST

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EIN: 346665225

PN: 1

SFA Amount Requested: $93,155,339.00

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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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	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	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

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SFA Amount Requested:	$93,155,339.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	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	*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	N/A - included in Template 4A Plan Name

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

v20220706p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	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	N/A - included in Template 4A Plan Name

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

v20220706p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

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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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, 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 <u>increasing assets method</u> 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	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

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

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

Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	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) v20220706p

APPLICATION CHECKLIST

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

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Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	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	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) v20220706p
APPLICATION CHECKLIST

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

Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	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)
APPLICATION CHECKLIST

v20220706p

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

Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	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	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

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Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 #27.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	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

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

Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 #27.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	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	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

APPLICATION CHECKLIST

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

Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	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	N/A - included in *Template 8 Plan Name*
21.	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	Financial Assistance Application	*SFA App Plan Name*
22.a.		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	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

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Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.b.	Section D, Item (1)	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	N/A - included as part of SFA App Plan Name
23.	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	N/A - included as part of SFA App Plan Name
24.	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	N/A - included as part of SFA App Plan Name
25.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	Yes	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

APPLICATION CHECKLIST

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Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (4)	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	N/A	N/A	N/A - included as part of SFA App Plan Name
26.	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	N/A - included as part of SFA App Plan Name
27.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	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

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Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

Unless otherwise specified:
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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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.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	N/A - included as part of SFA App Plan Name
27.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	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

APPLICATION CHECKLIST

Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

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Unless otherwise specified:
YYYY = plan year
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.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	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.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 #28.a.	Yes No N/A	N/A	N/A	N/A - included as part of SFA App Plan Name
28.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 #28.a. and #28.b.	Yes No N/A	N/A	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

APPLICATION CHECKLIST

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Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.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	Special Financial Assistance Checklist	*App Checklist Plan Name*
29.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 #39.a. through #48.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	Special Financial Assistance Checklist	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
30.	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 #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20220706p

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

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

Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.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 #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?		N/A	Financial Assistance Application	*SFA Elig Cert C Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.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 all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage? Enter N/A if response to Checklist Item #31.a. is N/A. Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	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	Yes	Financial Assistance Application	*PG Cert Plan Name*

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

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.a.		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 #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	Financial Assistance Application	*SFA Amount Cert Plan Name*

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

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.b.	Section E, Item (5)	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 in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.	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	Financial Assistance Application	*FMV Cert Plan Name*
35.	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	Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
36.	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	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
37.	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	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
38.	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	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.**						
39.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 <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No		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.

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

v20220706p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.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	N/A - included as part of file in Checklist Item #39.a.
39.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 - included as part of file in Checklist Item #39.a.

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.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 <u>present value method</u> 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 <u>present value method</u> 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		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.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (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		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.
41.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		Financial Assistance Application	*SFA App Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
41.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		Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.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		Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.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 #41.a. was not a merger.	Yes No N/A		Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		Financial Assistance Application	N/A - included as part of SFA App Plan Name

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
43.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		Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.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		Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.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 #44.a.	Yes No N/A		Financial Assistance Application	N/A - included as part of SFA App Plan Name

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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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.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 #30 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 #31.a. and #31.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		Financial Assistance Application	*SFA Elig Cert Plan Name CE*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

APPLICATION CHECKLIST

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Unless otherwise specified:
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Plan Name = abbreviated plan name

Plan name:	Building Material Drivers Local 436 Pension Fund
EIN:	346665225
PN:	1
SFA Amount Requested:	$93,155,339.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.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 #41.a. was not a merger.	Yes No 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.
46.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 #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No		Financial Assistance Application	SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

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SFA Amount Requested:	$93,155,339.00

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.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	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.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	N/A - included in SFA Amount Cert Plan Name CE

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.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		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.
47.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 - included in SFA Amount Cert Plan Name CE
48.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		Financial Assistance Application	*Cont Rate Cert Plan Name CE*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p
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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.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 - 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 #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.				
49.	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		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	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		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20220706p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
51.	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		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	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		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.
53.	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		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
54.	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		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)
APPLICATION CHECKLIST

v20220706p

Plan name:	Building Material Drivers Local 436 Pension Fund
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	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		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.
56.	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		Bank/Asset statements for all cash and investment accounts	N/A
57.	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		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) v20220706p

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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 #38. 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 #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
58.	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		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.
59.	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.
60.	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) v20220706p

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
61.	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.
62.	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.

CHEIRON

Classic Values, Innovative Advice

Building Material Drivers Local 436 Pension Fund

Actuarial Valuation Report as of January 1, 2018

Produced by Cheiron

February 2019

www.cheiron.us 1.877.CHEIRON (243.4766)

TABLE OF CONTENTS

February 22, 2019

Board of Trustees
Building Material Drivers Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125

Dear Trustees:

At your request, we have prepared this report to present the results of the annual Actuarial Valuation of the Building Material Drivers Local 436 Pension Fund (the "Plan"). This report presents the results as of January 1, 2018. It contains information on the plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

Please pay attention to the Foreword in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions used. In the Summary section, we discuss the long-term funded status and emerging issues facing the Trustees of the Plan. Future valuation reports may differ significantly from the current valuation presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

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

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Samuel D. Harris

Samuel Harris, FSA, EA, MAAA
Consulting Actuary

Joseph Mara, Jr.

Joseph Mara Jr., ASA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Building Material Drivers Local 436 Pension Fund as of January 1, 2018. The purpose of this report is to:

1) Measure and disclose, as of the valuation date, the financial condition of the Plan;
2) Provide specific information and documentation required by the Federal Government and the Auditors of the Plan;
3) Determine whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan for the 2018 plan year; and
4) Compare assets with the value of vested benefits to determine allocable plan Withdrawal Liability, if any.

An actuarial valuation establishes and analyzes plan assets, liabilities, and contributions on a consistent basis and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. The valuation report is organized as follows:

Section I Summary presents key valuation results and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II Assets contains exhibits relating to the valuation of assets.

Section III Liabilities shows the various measures of liabilities.

Section IV Costs and contributions develop the minimum and maximum contributions.

Section V Withdrawal Liability shows the development of the UVB (Unfunded Vested Benefits) as of January 1, 2018 that would be allocated to employers that withdraw before December 31, 2018.

Section VI FASB ASC Topic No. 960 Disclosure provides information required by the Plan's Auditor.

The appendices to this report contain a summary of the Plan's:

- membership at the valuation date,
- major plan provisions, and
- actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator and the Plan Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future results may differ significantly from current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

SECTION I – SUMMARY

Table I-1
Principal Results

	1/1/2017	1/1/2018	Change
Participant Counts			
Actives	191	179	-6.3%
Terminated Vesteds	565	548	-3.0%
In Pay Status	937	943	0.6%
Total	1,693	1,670	-1.4%
Financial Information			
Market Value of Assets (MVA)	$ 31,242,861	$ 30,522,845	-2.3%
Actuarial Value of Assets (AVA)	33,807,415	30,291,189	-10.4%
Present Value of Future Benefits	$ 118,739,866	$ 118,238,036	-0.4%
Actuarial Liability/Present Value of Accumulated Benefits	$ 116,237,429	$ 116,027,947	-0.2%
Surplus/(Unfunded) using MVA	(84,994,568)	(85,505,102)	0.6%
Funded Ratio using MVA	26.9%	26.3%	
Surplus/(Unfunded) using AVA	(82,430,014)	(85,736,758)	4.0%
Funded Ratio using AVA	29.1%	26.1%	
Normal Cost of Benefits Only	$ 433,214	$ 405,213	-6.5%
Normal Cost plus Expenses	$ 1,103,214	$ 1,075,213	-2.5%
Present Value of Vested Benefits for ASC 960	$ 115,629,369	$ 115,889,451	0.2%
Vested Benefit Surplus/(Unfunded) using MVA	(84,386,508)	(85,366,606)	1.2%
Vested Benefit Funded Ratio using MVA	27.0%	26.3%	
Contributions, Cost, and Cash Flows			
ERISA Credit Balance (beginning of year)	$ (3,758,381)	$ (10,641,398)	183.1%
Employer Negotiated Contributions (actual / *estimated)*	$ 2,796,041	*$ 2,337,000*	
Per Hour	$9.19	*$8.50*	
Employer Withdrawal Payments (actual / *estimated)*	2,029,222	*2,031,000*	
Total	$ 4,825,263	*$ 4,368,000*	
Per Hour (actual / *estimated*)	$15.86	*$15.88*	
Board Policy Cost	$ 12,839,956	$ 12,881,262	0.3%
Per Hour Board Policy Cost	$42.80	$46.84	9.4%
Prior Year Benefit Payouts	$ (8,652,368)	$ (8,584,109)	-0.8%
Prior Year Administrative Expenses	(650,624)	(712,065)	9.4%
Prior Year Total Investment Income (net)	2,464,646	3,750,895	
Hours(Actual/Expected)	304,304	*275,000*	-9.6%

SECTION I – SUMMARY

Following is an analysis of the plan's results for the prior year followed by statutory considerations (PPA and MPRA), historical results for the last ten years and projections of the future.

Prior Year Results

The plan's projected insolvency is not a new finding for 2018. However, its financial condition has deteriorated further.

Investment and liability experience and their effect on the plan's policy cost traditionally have been the focus of year-to-year analyses.

- In 2017, the return on market value was 12.93%. In dollar terms, during 2017 the Plan had an actuarial gain of $1,717,730 from investments. This is the amount by which investment returns were more than what returns would have been at the assumed return rate of 7.00%.
- For various purposes, including the determination of its annual Minimum Required Contribution (MRC), the Plan uses an Actuarial Value of Assets (AVA) which smoothes annual investment gains or losses over a period of five years. The Actuarial Value of Assets returned 3.02% resulting in a $1,257,999 actuarial loss (the difference between expected returns at 7.00% and the actual returns) from investments for MRC calculations.
- The Plan experienced a liability loss of $69,830 for 2017. This came from a $690,695 gain from data corrections for inactive vested participants and a $760,525 loss from worse than expected demographic experience.
- Combining the AVA actuarial investment loss, the liability loss, and also a small loss on expected administrative expenses of $19,666, the Plan experienced a total net actuarial loss of $1,347,495 for determining ERISA minimum funding requirements. This amount will be amortized over 15 years and added to future Minimum Required Contributions.
- Using the Market Value of Assets, the funded ratio of Actuarial Liability decreased from 26.9 to 26.3%. The Plan has been less than 60% funded since 2005.
- At the end of 2017, the Plan had a Funding Standard Account Funding Deficiency. Prior to the Pension Protection Act of 2006 (PPA) this would have triggered an excise tax and would have been a matter of great concern. Post-PPA, Critical plans like this one that have adopted a Rehabilitation Plan are exempt from this excise tax.
- Combining the previously mentioned liability, administrative expense, and market value investment experience, the Board Policy Cost increased from $12,839,956 to $12,881,262. On an hourly basis, the Board Policy Cost increased from $42.80 per hour to $46.84 per hour. This cost compares to expected income of $7.64 per hour from negotiated contributions.
- If the Plan received an amount equal to this policy cost from contributions and Withdrawal Liability payments for the next 10 years and if all underlying assumptions were met, not only would insolvency be avoided; the Plan would be 100% funded.

  Traditionally, this gap between income and cost would have been addressed through bargaining for increased contributions. In this case, however, it will have to be addressed through MPRA permitted actions including a PBGC partition or future legislative help.

  Despite this change in long-term objectives from 100% funding of liabilities to avoiding insolvency, it is still instructive to note the sources of change in the Board Policy Cost, particularly on an hourly basis. The following table shows a detailed analysis

SECTION I – SUMMARY

of the sources of the $4.65 increase in the Board Policy Cost since the last valuation.

SOURCES OF CHANGE IN BOARD POLICY COST						$ / Hour
A. 2017 Board Policy Cost					$ 12,839,955	$ 42.800
1. Change due to more actual 2017 contribution hours: 300,000 vs. 304,304						(0.605)
2. Revised 2017 Board Policy Cost						**$ 42.195**
(Negatives are Good)				Effect on Unfunded	Effect on Policy Cost	
B. Change due to:						$ / Hour
Change in Assumptions				$ 0	$ 0	$ 0.000
Rehabilitation Plan				0	0	0.000
Decrease in Current Year New Benefit/Normal Cost					(28,964)	(0.095)
Investment experience	12.93%	vs.	7.00%	(1,717,730)	(254,878)	(0.838)
Administrative expense experience				19,666	2,918	0.010
Negotiated contributions shortfall				10,445,339	1,549,890	5.093
WL and Litigation Payments				2,154,877	(319,743)	(1.051)
Liability assumptions experience				69,830	10,361	0.034
Reset amortization period to 10 years					(918,277)	(3.018)
Decrease in hours	304,304	to	275,000			4.511
TOTALS					$ 41,307	$ 4.646
C. 2018 Board Policy Cost					$ 12,881,262	**$ 46.841**
D. Expected Negotiated Contributions					$ 2,100,000	$ 7.636
E. Expected Contributions plus Expected Withdrawal Payments					$ 4,570,000	$ 16.618

- Annual benefit payments and expenses were $9,296,174, but contributions including Withdrawal Liability payments and a one-time litigation settlement payment were only $4,825,263. Consequently, the Plan had a negative cash flow during 2017 without including its investment returns.

  Without compensating investment returns the Plan must have a positive cash flow in order to grow. Due to the large negative cash flow situation, the Plan is, and will continue to be, particularly vulnerable to investment risk. As a consequence of this unmanageable negative cash flow, the biggest challenge facing the Plan is its projected insolvency.

Pension Protection Act

The Pension Protection Act of 2006 added a significant layer of new considerations related to the Plan's PPA Funded status.

- The Plan has been in Critical status in every year since the implementation of the law except for 2008 when it was in Endangered status.
- In an effort to correct the Plan's Critical status, as required by the PPA, a Rehabilitation Plan was adopted by the Board of Trustees in November 2009. The Rehabilitation Plan included contribution rate increases and the removal of certain benefits previously provided.
- As also required, a review and possible update to the Rehabilitation Plan has occurred each November. However, the initial Rehabilitation Plan has never been modified since the Board believes it has taken all reasonable measures under PPA that it can to forestall insolvency.

Multiemployer Pension Reform Act of 2014

Because the provisions of PPA were proving inadequate for helping severely under-funded plans address their problems the Multiemployer Pension Reform Act of 2014 (MPRA) was passed in December 2014. MPRA modified PPA.

On March 30, 2018, the Plan was again certified to be in Critical and Declining status because it is Critical and is projected to be insolvent within 19 years.

While controversial, unpopular, and unfortunate, the Critical and Declining provisions of the law permit benefit reductions and the partition of some liabilities to the Pension Benefit Guaranty Corporation. These may give plans like this one a means for avoiding the insolvency mentioned in the previous section.

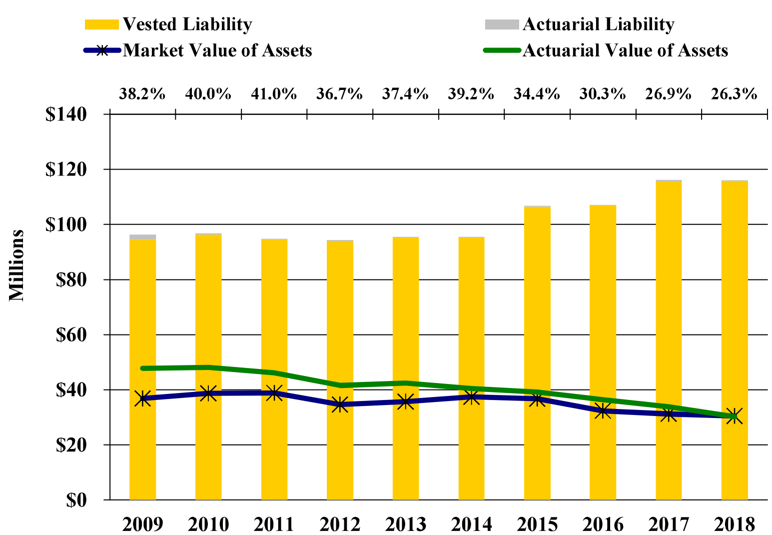
SECTION I – SUMMARY

Historical Review

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of graphs, which display key results in the valuations of the last ten years.

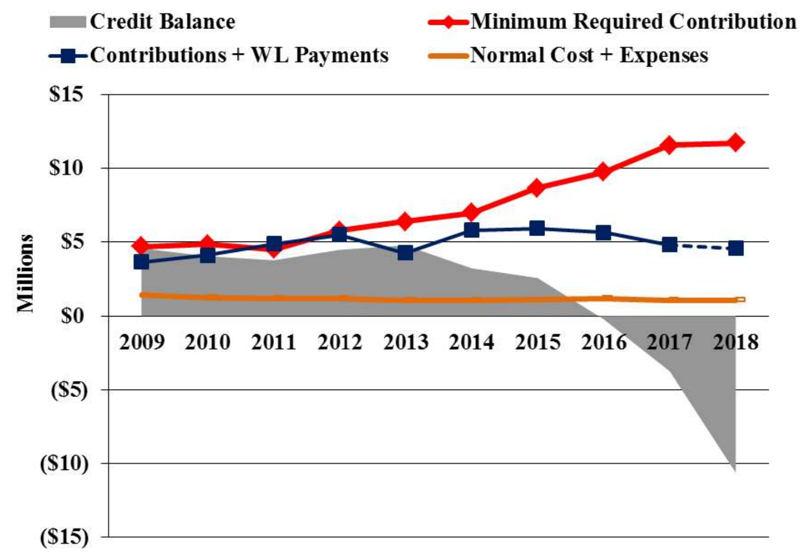
Assets & Liabilities

The following chart shows the plan's liabilities, assets, and funded ratios. The percentages shown along the top of the chart show the funded ratio based on the Market Value of Assets, the blue line. The Plan's funded ratio (Market Value of Assets as a percent of Actuarial Liabilities) has decreased from 54.1% as of January 1, 2008 to its current level of 26.3%. The decrease has been primarily due to a steady decline in the active workforce.



Minimum Funding

The next chart shows the contributions and Withdrawal Liability payments made to the Plan (blue line) relative to the ERISA Minimum Required Contribution (MRC) before the Credit Balance offset (red line), the value of the Credit Balance (gray area), and Normal Cost plus expenses (orange line) over the same period of time.

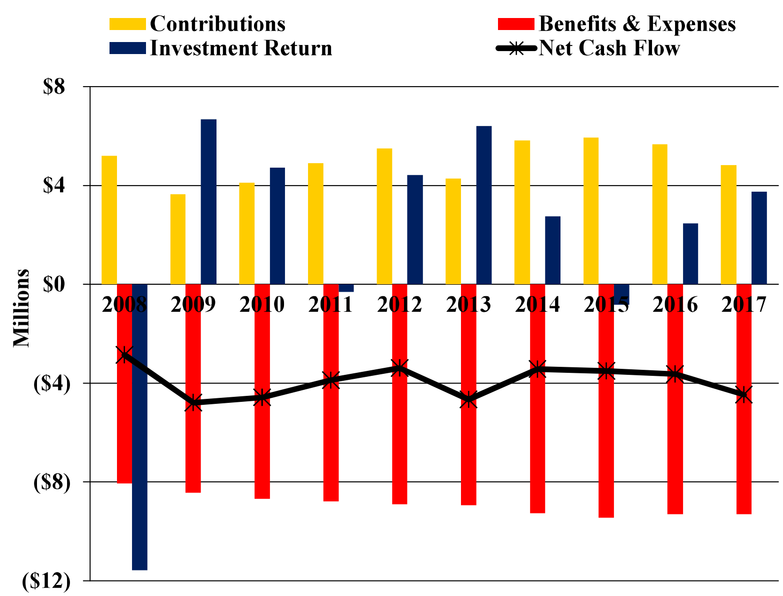


The Plan applied for and was granted a five-year amortization extension for the plan years before January 1, 2009 under IRC Section 431(d) that is reflected in the Credit Balances shown above. This and the Trustees election of funding relief under Section 431(b)(8) of the Pension Relief Act of 2010 (PRA 2010), has reduced the Minimum Required Contribution. Despite this, the Credit Balance is negative for 2018.

SECTION I – SUMMARY

Cash Flow

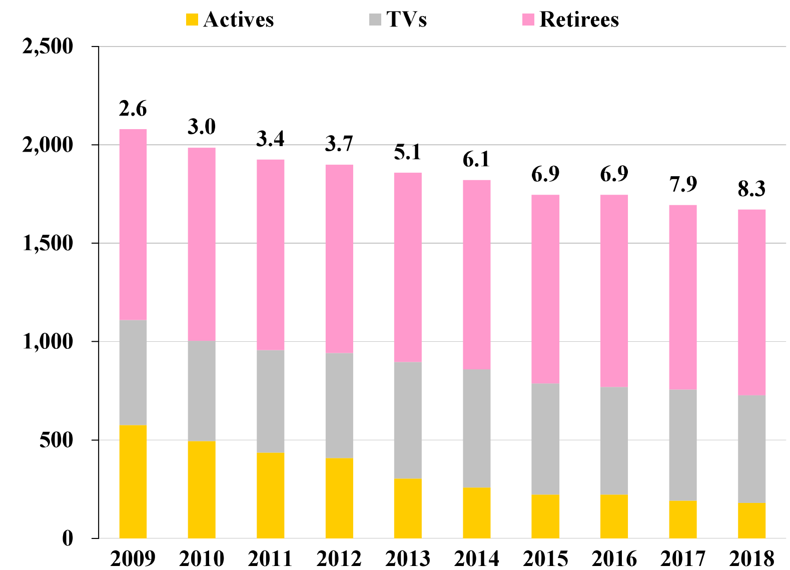
The plan's net cash flow (without investment returns) is a critical measure of plan health.



As shown above the cash flow has been negative for the entire period shown. A plan with negative cash flows faces additional risk from investment losses. This is because when assets are depleted to pay benefits in down markets, there is less principal available to be reinvested during favorable return periods. Unfortunately, the plan's recent experience has reflected this.

Participation

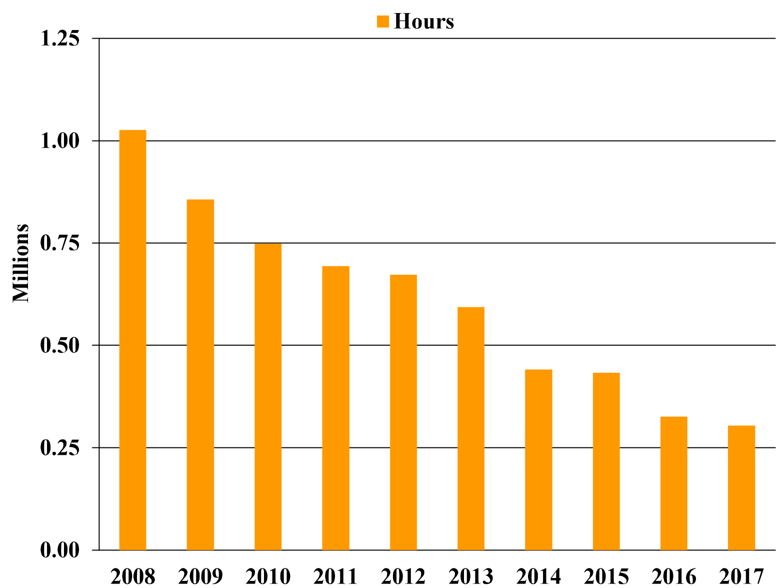
The chart below shows the participants of the Plan in successive valuations.



The numbers above the bars show the ratio of inactive participants to active participants. When this ratio is high, as it is here, increases in the cost of providing plan benefits will create a significant additional burden on active participants. With more than eight inactives for every active participant, the Plan is in a very precarious position.

SECTION I – SUMMARY

Consistent with the drop in active participants shown in the previous chart, there has been a protracted decrease in hours.

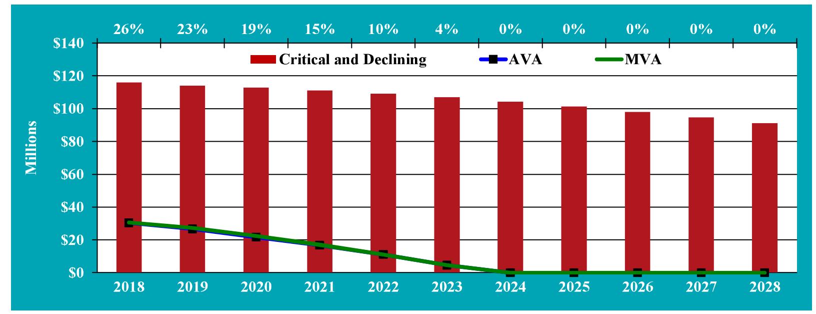


Future Outlook

In this section we move away from viewing a single year's results or historical trends and focus on the future of the Plan. We present projections of the plan's funding status and components of its cash flow and actuarial cost.

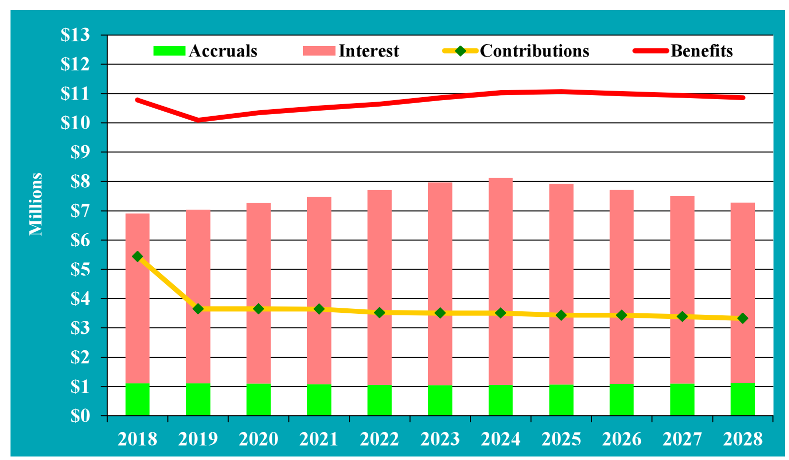
These projections were used in the 2018 PPA actuarial certification. This means that some preliminary values different from those in this report were used. The funding assumptions described in Appendix C with 275,000 hours of work per year beginning in 2018 were also assumed. Most importantly, none of the future benefit reductions permitted by MPRA are reflected in these projections.

The first chart which follows shows that the Plan is expected to remain in PPA Critical and Declining status into the future. In addition, and more importantly, the Plan is expected to become insolvent in 2023.



The causes of the plan's continued decline and the need for MPRA benefit reductions are shown in the following chart.

Among other things, it shows the cause of the extreme negative cash flow to be the disparity between the projected benefit payments (red line) and total contributions (yellow line). Any plan to prevent insolvency boils down to bringing these two lines closer together.



SECTION II – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values, which provide the principal basis for measuring financial performance from one year to the next.

Table II-1
Statement of Assets at Market Value, December 31,

	2016	2017
Invested Assets		
Mutual Funds	$ 28,411,600	$ 27,068,041
Short-term Investments and Money Market Funds	18,968	17,091
Collective Real Estate Securities Trust	1,713,664	1,409,994
Subtotal:	$ 30,144,232	$ 28,495,126
Receivables		
Participating Employers' Contributions	$ 536,949	$ 568,141
Withdrawal Liability Payments Receivable	8,910,755	8,662,275
Litigation Settlement Receivable	55,395	22,869
Miscellaneous	127	127
Allowance for Doubtful Accounts	(305,243)	(305,243)
Subtotal:	$ 9,197,983	$ 8,948,169
Other Assets		
Prepaid Insurance	$ 8,602	$ 8,617
Due from Local 436 Welfare Fund	18,574	0
Subtotal:	$ 27,176	$ 8,617
Cash	$ 929,138	$ 1,859,679
Total Assets	$ 40,298,529	$ 39,311,591
Liabilities		
Due to Local 436 Welfare Fund	$ 0	$ 28,551
Accrued Expenses	89,518	75,051
Subtotal:	$ 89,518	$ 103,602
Net Assets Available for Benefits from Auditor	$ 40,209,011	$ 39,207,989
Withdrawal Liability Payments Receivable	(8,910,755)	(8,662,275)
Litigation Settlement Receivable	(55,395)	(22,869)
Net Assets Available for Valuation	$ 31,242,861	$ 30,522,845

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2017 are presented below:

Table II-2
Changes in Market Values

Market Value of Assets - December 31, 2016	$ 31,242,861
Negotiated Contributions	$ 2,742,065
Contributions from Litigation Settlement	53,976
Withdrawal Liability Payments	2,029,222
Investment Returns	3,750,895
Benefit Payments	(8,584,109)
Administrative Expenses	(712,065)
Market Value of Assets - December 31, 2017	$ 30,522,845

SECTION II – ASSETS

Assets at Actuarial Value

For funding purposes, the Plan uses an Actuarial Value of Assets which smoothes market related fluctuations in the Market Value of Assets, generally over five years. This causes less volatile cost and minimum funding requirements from year to year.

The method used for determining the Actuarial Value of Assets recognizes the excess of actual asset return over expected returns at the rate of 20% per year over five years.

The table that follows shows the development of the Actuarial Value of Assets.

Table II-3
Development of Actuarial Value of Assets as of January 1, 2018

Market Value of Assets as of December 31, 2017				$	30,522,845
Plan Year	Initial Gain/(Loss)	Percent Recognized	Percent Deferred		Amount Deferred
2014	$ (111,357)	80%	20%		(22,271)
2015	(3,281,623)	60%	40%		(1,312,649)
2016	320,653	40%	60%		192,392
2017	1,717,730	20%	80%		1,374,184
Total Gain/(Loss) Excluded				$	231,656
Preliminary Actuarial Value as of January 1, 2018				$	30,291,189
Corridor for Actuarial Value					
80% of Market Value				$	24,418,276
120% of Market Value					36,627,414
Actuarial Value of Assets as of January 1, 2018				$	30,291,189
Actuarial Value as a percent of Market Value of Assets as of January 1, 2018					99.2%

Actuarial Gains or Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss for the plan year, the return, and the rate of return on both a market value and actuarial value basis. The market value rate of return is an appropriate measure for comparing the actual return of to the long-term 7.00% assumption.

The actuarial investment gain/loss on the actuarial value is one component of the plan's actuarial experience gain/loss which is recognized in minimum funding requirements. The rate of return on an Actuarial Value of Assets basis was 3.02%, which is less than the 7.00% assumption. Therefore, there was an actuarial investment loss for funding purposes.

Table II-4
Development of Asset Rate of Return as of January 1, 2018

Item	Market Value	Actuarial Value
December 31, 2016 Value	$ 31,242,861	$ 33,807,415
Employer Contributions, Withdrawal Liability Payments, and the Litigation Settlement	$ 4,825,263	$ 4,825,263
Administration Expense	(712,065)	(712,065)
Benefit Payments	(8,584,109)	(8,584,109)
Expected Investment Earnings (7.00%)	2,033,165	2,212,684
Expected Value December 31, 2017	$ 28,805,115	$ 31,549,188
Investment Gain/(Loss)	1,717,730	(1,257,999)
December 31, 2017 Value	$ 30,522,845	$ 30,291,189
Return	$ 3,750,895	$ 954,685
Rate of Return	12.93%	3.02%

SECTION III – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of plan liabilities at January 1, 2017, and January 1, 2018; and
- Statement of changes in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which it is used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today, to fully pay off all future benefits of the Plan, assuming participants continue to accrue benefits.

- **Actuarial Liabilities:** Used for ensuring minimum funding standards are met, this liability is determined using an actuarial funding method to apportion the Present Value of Future Benefits between the past and the future.

  For this Plan that method is the Unit Credit funding method. The Actuarial Liability under the Unit Credit funding method represents the total amount of money needed to fully pay off all future obligations of the Plan, assuming no further accrual of benefits.

  This liability is required for accounting disclosures by FASB ASC Topic No. 960. For that purpose, it is referred to as the Present Value of Accumulated Benefits. In addition, it is required to determine the Plan's funded ratio for determining its funded status under the Pension Protection Act of 2006. It can also be used to establish comparative benchmarks with other plans.

- **Vested Liabilities:** This liability represents the portion of the Actuarial Liabilities that are vested. After removing certain vested benefits according to PBGC regulations and adding administrative expense, this liability is used to determine the Unfunded Vested Benefits (UVB) used in Withdrawal Liability assessments.

- **Current Liabilities:** Used for statutory compliance purposes, the calculation of this liability is defined by law and IRS Regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields, for each respective type**,** a net surplus, or an unfunded liability.

SECTION III – LIABILITIES

Table III-1
Liabilities/Net Surplus (Unfunded)

	1/1/2017	1/1/2018
PRESENT VALUE OF FUTURE BENEFITS		
Active Participant Benefits	$ 15,458,477	$ 14,088,394
Retiree and Inactive Benefits	103,281,389	104,149,642
Present Value of Future Benefits	$ 118,739,866	$ 118,238,036
ACTUARIAL LIABILITY		
Present Value of Future Benefits	$ 118,739,866	$ 118,238,036
Less Present Value of Future Normal Costs	2,502,437	2,210,089
Actuarial Liability	$ 116,237,429	$ 116,027,947
Actuarial Value of Assets	33,807,415	30,291,189
Net Surplus (Unfunded)	$ (82,430,014)	$ (85,736,758)
PRESENT VALUE OF ACCUMULATED BENEFITS (FASB ASC 960)		
Active Participant Benefits	$ 12,956,040	$ 11,878,305
Retiree and Inactive Benefits	103,281,389	104,149,642
Actuarial Liability	$ 116,237,429	$ 116,027,947
Market Value of Assets	31,242,861	30,522,845
Net Surplus (Unfunded)	$ (84,994,568)	$ (85,505,102)
VESTED LIABILITY (FASB ASC 960)		
Actuarial Liability	$ 116,237,429	$ 116,027,947
Less Present Value of Non-Vested Benefits	608,060	138,496
Vested Liability	$ 115,629,369	$ 115,889,451
Market Value of Assets	31,242,861	30,522,845
Net Surplus (Unfunded)	$ (84,386,508)	$ (85,366,606)
CURRENT LIABILITY (RPA 1994)	$ 174,848,817	$ 173,385,066
Market Value of Assets	31,242,861	30,522,845
Net Surplus (Unfunded)	$ (143,605,956)	$ (142,862,221)
Current Liability Interest Rate	3.05%	2.98%

SECTION III – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table III-2

Benefit Type	Retirement	Termination	Death	Disability	Total
Normal Cost	$ 331,081	$ 68,952	$ 5,180	$ -	$ 405,213
Actuarial Liability					
Actives	$ 10,647,227	$ 1,074,655	$ 156,423	$ -	$ 11,878,305
Terminated Vesteds	0	28,452,143	0	0	28,452,143
Retirees and Beneficiaries	62,635,921	0	7,673,202	5,388,376	75,697,499
Total	$ 73,283,148	$ 29,526,798	$ 7,829,625	$ 5,388,376	$ 116,027,947
RPA Current Liability Normal Cost	$ 615,506	$ 163,704	$ 4,854	$ -	$ 784,064
RPA Current Liability					
Actives	$ 18,823,414	$ 2,211,474	$ 134,930	$ -	$ 21,169,818
Terminated Vesteds	0	50,134,825	0	0	50,134,825
Retirees and Beneficiaries	83,368,378	0	10,496,116	8,215,929	102,080,423
Total	$ 102,191,792	$ 52,346,299	$ 10,631,046	$ 8,215,929	$ 173,385,066
Vested RPA Current Liability					
Actives	$ 9,599,920	$ 11,194,041	$ 133,787	$ -	$ 20,927,748
Terminated Vesteds	0	50,134,825	0	0	50,134,825
Retirees and Beneficiaries	83,368,378	0	10,496,116	8,215,929	102,080,423
Total	$ 92,968,298	$ 61,328,866	$ 10,629,903	$ 8,215,929	$ 173,142,996

SECTION III – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- Plan amendments
- Interest on actuarial liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions
- New hires since the last valuation
- Benefits accrued since the last valuation
- Changes in actuarial methods
- Corrections to participant data records

Table III-3

	Actuarial Liability
Liabilities 1/1/2017	$ 116,237,429
Liabilities 1/1/2018	116,027,947
Liability Increase/(Decrease)	$ (209,482)
Change due to:	
Plan Amendment	$ 0
Assumption Change	0
Accrual of Benefits	433,214
Increase for Interest	7,871,583
Benefit Payments	(8,584,109)
Actuarial (Gain)/Loss	69,830
Total	$ (209,482)

SECTION IV – COSTS AND CONTRIBUTIONS

In this section, detailed information on plan costs and contributions is presented from two perspectives:

- The actuarially determined Board Policy Cost and
- Statutory amounts, which could affect the above.

Board Policy Cost

The Board Policy Cost is based on criteria established by the Board of Trustees. It is determined in two parts. The first part is the Unit Credit Normal Cost. This is the value of the new future benefits accrued and expenses expected to be paid over the coming year.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Market Value of Assets of the Plan at the valuation date and Actuarial Liability as determined by the actuarial cost method. This amount is amortized over 10 years.

In theory, if income from contributions and Withdrawal Liability payments equal to the Board Policy Cost are made for ten years the Plan will be completely funded. In reality, the expected income from contributions and withdrawal payments is far less than this amount and will not reduce the Unfunded Actuarial Liability this year. The shortfall will increase next year's Board Policy Cost.

Statutory Amounts

ERISA and the IRS tax code produce various requirements on the contributions made to qualified pension plans. These amounts impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that minimum contributions are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions exceeded the Minimum Required Contribution in years past, the Plan built up a Credit Balance. However, that is no longer the case. The Credit Balance is being used to make up the difference between the Minimum Required Contribution and bargained contributions and withdrawal payments.

The actuarially determined Board Policy Cost for 2018 is compared to the statutory amounts on the next table and to the expected contributions from all sources. The table also shows the Board Policy Cost and expected contributions per hour.

SECTION IV – COSTS AND CONTRIBUTIONS

Table IV-1
Costs and Contributions

	2017	2018
Board Policy Cost		
Normal Cost plus Expenses	$ 1,103,214	$ 1,075,213
Amortization of Unfunded Actuarial Liability (10 years / 10 years)	11,309,640	11,377,573
Interest to Mid Year	427,102	428,476
Total	$ 12,839,956	$ 12,881,262
Statutory Amounts		
Maximum Deductible Contribution	$ 214,354,588	$ 215,550,333
Minimum Contribution (before Credit Balance)		
Normal Cost plus Expenses	$ 1,103,214	$ 1,075,213
Amortization Payment	9,748,394	9,886,662
Interest to End of Year	759,613	767,331
Total	$ 11,611,221	$ 11,729,206
Actual/*Estimated* Employer Contributions plus Withdrawal Liability Payments and Litigation Settlements	$ 4,825,263	*$ 4,368,000*
Actual/*Expected* Hours	304,304	*275,000*
Per Hour Board Policy Cost	$ 42.80	$ 46.84
Per Hour Contribution	$ 15.86	$ 15.88

The tables on the following pages show the IRS Funding Standard Account as well as development of the minimum required and maximum deductible contributions for 2018 and other supporting information.

SECTION IV – COSTS AND CONTRIBUTIONS

Table IV-2
Funding Standard Account for 2017 AND 2018 Plan Years

	2017	2018
1. Charges For Plan Year		
a. Normal Cost plus Expenses	$ 1,103,214	$ 1,075,213
b. Amortization Charges	11,355,041	11,493,309
c. Interest on a. and b. to Year End	872,078	879,797
d. Additional Funding Charge	N/A	N/A
e. Interest Charge due to Late Quarterly Contributions	N/A	N/A
f. Total Charges	$ 13,330,333	$ 13,448,319
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ (3,758,381)	$ (10,641,398)
b. Employer Contributions, Settlement, Withdrawal Liability Payments (Actual/*Expected*)	4,825,263	*4,368,000*
c. Amortization Credits	1,606,647	1,606,647
d. Interest on a., b., and c. to Year End	15,406	(482,138)
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 2,688,935	$ (5,148,889)
3. Credit Balance at End of Year [2. – 1.]	$ (10,641,398)	$ (18,597,208)

SECTION IV – COSTS AND CONTRIBUTIONS

Table IV-3
Calculation of the Maximum Deductible Contribution
for the Plan Year Starting January 1, 2018

1.	"Fresh Start" Method		
	a. Normal Cost plus Expenses	$	1,075,213
	b. Net Charge to Amortize Unfunded Actuarial Liability over 10 years		11,408,398
	c. Interest on a. and b.		873,853
	d. Total	$	13,357,464
	e. Minimum Required Contribution at Year End	$	23,115,502
	f. Larger of d. and e.	$	23,115,502
	g. Full Funding Limitation as of Year End	$	130,938,198
	h. Maximum Deductible Contribution [lesser of f. and g.]	$	23,115,502
2.	140% of Current Liability Calculation		
	a. RPA 1994 Current Liability at Start of Year	$	173,385,066
	b. Present Value of Benefits Estimated to Accrue during Year		784,064
	c. Expected Benefit Payments		9,987,380
	d. Net Interest on a., b. and c. at Current Liability Interest Rate		5,042,521
	e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$	169,224,271
	f. 140% of e.	$	236,913,979
	g. Actuarial Value of Assets	$	30,291,189
	h. Expected Expenses		670,000
	i. Net Interest on c., g., and h. at Valuation Interest Rate		1,729,837
	j. Estimated Value of Assets, [g. – c. – h. + i.]	$	21,363,646
	k. Unfunded Current Liability at Year End, [f. – j.]	$	215,550,333
3.	Maximum Deductible Contribution at Year End, greater of 1h. and 2k.	$	215,550,333

SECTION IV – COSTS AND CONTRIBUTIONS

Table IV-4
Development of Actuarial Gain/(Loss)
for the Year Ended December 31, 2017

1. Unfunded Actuarial Liability at Start of Year			$	82,430,014
2. Normal Cost plus Expenses at Start of Year				1,103,214
3. Interest on 1. and 2. to End of Year				5,847,326
4. Employer Contributions plus Withdrawal Liability Payments for Year				4,825,263
5. Interest on 4. to End of Year				166,028
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions				0
7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design				0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method				0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]			$	84,389,263
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero			$	85,736,758
11. Actuarial Gain / (Loss) [9. – 10.]			$	(1,347,495)
a. Gain/(Loss) on Actuarial Value of Assets	$	(1,257,999)		
b. Gain/(Loss) on Liabilities	$	(69,830)		
c. Gain/(Loss) on Expenses	$	(19,666)		
12. Amortization Factor for Actuarial Gain / (Loss)				9.7455
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)			$	(138,269)

SECTION IV – COSTS AND CONTRIBUTIONS

Table IV-5a
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018

	Charge Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
1.	Initial Accrued Liability	1/1/1978	$ N/A	40	$ 4,855,386	5	$ 1,106,714
2.	Plan Amendment	1/1/1979	N/A	40	2,446,408	6	479,669
3.	Plan Amendment	1/1/1981	N/A	40	4,379,880	8	685,503
4.	Plan Amendment	1/1/1985	N/A	30	16,164	2	8,355
5.	Plan Amendment	1/1/1986	N/A	30	331,697	3	118,125
6.	Plan Amendment	1/1/1987	N/A	30	848,773	4	234,188
7.	Plan Amendment	1/1/1988	N/A	30	184,448	5	42,042
8.	Plan Amendment	1/1/1992	N/A	30	158,656	9	22,758
9.	Plan Amendment	1/1/1993	N/A	30	1,635,565	10	217,633
10.	Plan Amendment	1/1/1994	N/A	30	190,765	11	23,776
11.	Plan Amendment	1/1/1995	N/A	30	12,072	12	1,420
12.	Plan Amendment	1/1/1996	N/A	30	1,445,674	13	161,660
13.	Plan Amendment	1/1/1997	N/A	30	502,001	14	53,646
14.	Plan Amendment	1/1/1998	N/A	30	1,493,891	15	153,291
15.	Plan Amendment	1/1/1999	N/A	30	1,993,940	16	197,265
16.	Experience Loss	1/1/1999	N/A	15	36,450	1	36,450
17.	Plan Amendment	1/1/2000	N/A	30	660,286	17	63,206
18.	Experience Loss	1/1/2000	N/A	15	105,598	2	54,584
19.	Plan Amendment	1/1/2001	N/A	30	1,967,533	18	182,801
20.	Plan Amendment	1/1/2002	N/A	30	3,036,707	19	274,589
21.	Experience Loss	1/1/2002	N/A	15	394,447	4	108,833
22.	Plan Amendment	1/1/2003	N/A	30	1,730,758	20	152,683
23.	Assumption Change	1/1/2003	N/A	30	9,221,677	20	813,515

SECTION IV – COSTS AND CONTRIBUTIONS

Table IV-5b
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018

	Charge Bases (continued)	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
24.	Experience Loss	1/1/2003	N/A	15	$ 1,705,598	5	$ 388,766
25.	Experience Loss	1/1/2004	N/A	30	770,639	21	66,469
26.	Experience Loss	1/1/2004	N/A	15	1,415,934	6	277,623
27.	Experience Loss	1/1/2005	N/A	30	484,524	22	40,938
28.	Experience Loss	1/1/2005	N/A	15	865,890	7	150,158
29.	Experience Loss	1/1/2006	$ 2,537,636	15	1,421,375	8	222,462
30.	Experience Loss	1/1/2007	1,579,662	15	979,357	9	140,484
31.	Plan Change	1/1/2008	75,028	15	50,754	10	6,753
32.	Experience Loss	1/1/2008	1,103,099	15	746,265	10	99,300
33.	Experience Loss	1/1/2009	9,404,102	15	5,021,199	6	984,511
34.	Experience Loss	1/1/2011	2,235,704	15	1,484,863	8	232,399
35.	Experience Loss	1/1/2012	4,149,340	15	2,996,675	9	429,859
36.	Experience Loss	1/1/2013	706,186	15	547,999	10	72,918
37.	Experience Loss	1/1/2014	2,736,150	15	2,259,668	11	281,628
38.	Experience Loss	1/1/2015	66,206	15	57,736	12	6,794
39.	Assumption Change	1/1/2015	9,398,219	15	8,195,850	12	964,368
40.	Plan Amendment	1/1/2015	1,815,792	15	1,583,487	12	186,322
41.	Experience Loss	1/1/2016	2,838,461	15	472,829	13	52,873
42.	Assumption Change	1/1/2016	515,274	15	2,604,643	13	291,260
43.	Experience Loss	1/1/2017	458,040	15	439,813	14	47,000
44.	Assumption Change	1/1/2017	11,884,102	15	11,411,179	14	1,219,449
45.	Experience Loss	1/1/2018	1,347,495	15	1,347,495	15	138,269
	TOTAL CHARGES				$ 84,512,548		$ 11,493,309

SECTION IV – COSTS AND CONTRIBUTIONS

Table IV-6
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018

	Credit Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1.	Assumption Change	1/1/1991	N/A	30	11,672	3	4,157
2.	Assumption Change	1/1/1991	N/A	30	77,268	3	27,517
3.	Method Change	1/1/1996	N/A	30	492,866	8	77,139
4.	Plan Change	1/1/2007	$ 3,155,623	30	2,671,754	19	241,589
5.	Method Change	1/1/2007	1,665,055	30	1,409,740	19	127,473
6.	Assumption Change	1/1/2009	3,681,270	10	501,362	1	501,362
7.	Asset Method Change	1/1/2010	1,505,906	15	905,839	7	157,085
8.	Experience Gain	1/1/2011	3,256,530	15	2,162,854	8	338,512
9.	Plan Amendment	1/1/2013	251,199	15	202,384	10	26,930
10.	Plan Amendment	1/1/2017	1,022,124	15	981,449	14	104,882
	TOTAL CREDITS				$ 9,417,188		$ 1,606,647
	NET CHARGE				**$ 75,095,360**		**$ 9,886,662**

SECTION IV – COSTS AND CONTRIBUTIONS

Table IV-7
Accumulated Reconciliation Account and Balance Test
as of January 1, 2018

1. Amount due to Additional Interest Charges in Prior Years	$	0
2. Amount due to Additional Funding Charges in Prior Years		0
3. Reconciliation Account at Start of Year [1. + 2.]		0
4. Net Outstanding Amortization Bases		75,095,360
5. Credit Balance at Start of Year		(10,641,398)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$	85,736,758
7. Actuarial Liability at Start of Year	$	116,027,947
8. Actuarial Value of Assets at Start of Year		30,291,189
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. – 8.]	$	85,736,758

The Plan passes the Balance Test because line 6. equals line 9.

SECTION IV – COSTS AND CONTRIBUTIONS

Table IV-8
Development of Full Funding Limitation
for the Year Starting January 1, 2018

			Minimum	Maximum
1.	ERISA Actuarial Liability Calculation			
	a.	Actuarial Liability	$ 116,027,947	$ 116,027,947
	b.	Normal Cost plus Expenses	1,075,213	1,075,213
	c.	Lesser of Market Value and Actuarial Value of Assets	30,291,189	30,291,189
	d.	Credit Balance at Start of Year	(10,641,398)	N/A
	e.	Actuarial Liability Full Funding Limit [a. + b. – c. + d.] × 1.07	$ 81,502,513	$ 92,888,809
2.	Full Funding Limit Override (RPA '94)			
	a.	RPA 1994 Current Liability at Start of Year	$ 173,385,066	$ 173,385,066
	b.	Present Value of Benefits Estimated to Accrue during Year	784,064	784,064
	c.	Expected Benefit Payments	9,987,380	9,987,380
	d.	Net Interest on a., b. and c. at Current Liability Interest Rate	5,042,521	5,042,521
	e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 169,224,271	$ 169,224,271
	f.	90% of e.	$ 152,301,844	$ 152,301,844
	g.	Actuarial Value of Assets at Start of Year	$ 30,291,189	$ 30,291,189
	h.	Expected Expenses	670,000	670,000
	i.	Net Interest on c., g., and h. at Valuation Interest Rate	1,729,837	1,729,837
	j.	Estimated Value of Assets, [g. – c. – h. + i.]	21,363,646	21,363,646
	k.	RPA 1994 Full Funding Limit Override, [f. – j.]	$ 130,938,198	$ 130,938,198
3.	Full Funding Limitation at End of Year, greater of 1e. and 2k.		$ 130,938,198	$ 130,938,198

SECTION V – WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the plan's total Unfunded Vested Benefits (UVB), reallocation liability, and affected benefits that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

As shown in the table below, the total Actuarial Liability for all vested benefits, including expected administrative expenses, as of December 31, 2017 is $117,434,240. As of December 31, 2017, the Market Value of Assets of the Plan was $30,522,845. Because the vested liability exceeds the assets of the Plan, there are Unfunded Vested Benefits as of December 31, 2017. Consequently, an employer who withdraws from the Plan during the plan year beginning January 1, 2018 may have a Withdrawal Liability.

Table V-1
Uunfunded Vested Benefits Liability

	Actuarial Liability of Vested Benefits as of December 31, 2017 for:	Withdrawals Occuring January 1, 2018 – December 31, 2018
1.	Retirees and Beneficiaries	$ 74,302,858
2.	Terminated Vested Participants	28,452,142
3.	Active Participants	11,739,808
4.	Present Value of Vested Benefits	$ 114,494,808
5.	Future Administrative Expense	2,939,432
6.	**Actuarial Liability of Vested Benefits for Withdrawal Liability**	**$ 117,434,240**
7.	Market Value of Assets	30,522,845
8.	**Unfunded Vested Benefits [(6.) – (7.)]**	**$ 86,911,395**

SECTION V – WITHDRAWAL LIABILITY

The Actuarial Liability of vested benefits shown above does not include the value of non-forfeitable adjustable benefits (also referred to as Affected Benefits) that have been removed as a consequence of the plan's Rehabilitation Plan. The law requires plans to allocate the value of unamortized affected benefits to withdrawing employers separately from the allocation of the Unfunded Vested Benefits and reallocation liability. This allocation is based on the employer's five-year contributions divided by the plan's five-year contributions for all employers with an obligation to contribute for the five-years prior to withdrawal. Affected benefits bases are amortized over 15 years on a mortgage type basis. As of December 31, 2017 the plan's affected benefits were:

Table V-2
Affected Benefits

Plan Year Ending	Initial Base	Years Remaining	Unamortized Balance
12/31/2010	$ 3,197,907	8	$ 2,123,919
12/31/2012	235,274	10	182,572
12/31/2016	951,554	14	913,687
Total	$ 4,384,735		$ 3,220,178

SECTION VI – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VI-1
Present Value of Accumulated Benefits as of January 1, 2018
in Accordance with ASC Topic No. 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	$ 75,697,499	943
Terminated Vesteds	28,452,143	548
Active Participants	11,739,809	112
Vested Benefits	$ 115,889,451	1,603
2. Non-vested Benefits	$ 138,496	67
3. Accumulated Benefits	$ 116,027,947	1,670
4. Market Value of Assets	$ 30,522,845	
5. Funded Ratios		
Vested Benefits	26.3%	
Accumulated Benefits	26.3%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value at January 1, 2017	$ 116,237,429
2. Increase (decrease) over Prior Year due to:	
Benefit Accruals	$ 433,214
Benefit Payments	(8,584,109)
Increase for Interest	7,871,583
Experience (Gains)/Losses	69,830
Changes in assumptions	0
Plan Amendments	0
3. Actuarial Present Value at December 31, 2017	$ 116,027,947

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by the Fund Office. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards. The data was collected as of January 1, 2018.

The following is a list of data charts contained in this section:

- Service Distribution for Active Participants
- Data Reconciliation
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Count of Active Participants

Years of Service at January 1, 2018

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	1	2									3
25-29	3	3									6
30-34	1	2									3
35-39	1	3		2	1						7
40-44	1	4	3		3						11
45-49	7	5	2	1	3	1	1				20
50-54	5	9	7	2	4	4	3	1			35
55-59	8	3	5	6	4	4	7	6	1		44
60-64	2	4	8	4	3	5	9	5	2	1	43
65-69	1	2			1			1		2	7
70 & up											0
Total	30	37	25	15	19	14	20	13	3	3	179

Average Age: 53.3 Average Service: 15.1

APPENDIX A – MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2017, TO JANUARY 1, 2018

		Actives	Terminated Vested	Retired	Deferred Beneficiary	Disabled	Beneficiaries	QDRO	Total
1.	Participants, January 1, 2017 valuation	**191**	**544**	**650**	**21**	**41**	**222**	**24**	**1,693**
2.	Additions								
	a. New entrants	25							25
	b. Data corrections			4			4		8
	c. Total	25		4			4		33
3	Reductions								
	a. Terminated - not vested	(12)	(1)						(13)
	b. Lump Sum or no further benefit due		(1)						(1)
	c. Died without beneficiary	(1)	(4)	(20)		(2)	(14)	(2)	(43)
	d. Total	(13)	(6)	(20)		(2)	(14)	(2)	(57)
4	Changes in status								
	a. Terminated with vested benefit	(16)	16						
	b. Retired	(10)	(24)	34	(1)		1		
	c. Disabled								
	d. Returned to work	2	(2)						
	e. QDRO							1	1
	f. Died with beneficiary			(7)			7		
	g. Total	(24)	(10)	27	(1)		8	1	1
5	Participants, January 1, 2018 valuation	**179**	**528**	**661**	**20**	**39**	**220**	**23**	**1,670**

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants

Pensioners and Beneficiaries Receiving Benefits as of January 1, 2018

Age	Disability Retirements		Normal, Early, and QDRO Retirements		Beneficiaries Receiving Benefits		Total	
	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	1	$ 1,384	0	$ 0	2	$ 1,438	3	$ 2,821
55-59	2	3,350	3	1,318	9	3,764	14	8,432
60-64	9	11,343	70	59,968	13	7,207	92	78,518
65-69	12	17,091	163	154,804	35	11,378	210	183,273
70-74	5	7,369	141	125,942	35	17,169	181	150,479
75-79	7	5,992	138	145,619	30	7,812	175	159,423
80 & Over	3	942	169	109,757	96	22,950	268	133,649
Total	39	$ 47,470	684	$ 597,408	220	$ 71,718	943	$ 716,596

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	49	$ 18,144
45-49	81	39,429
50-54	115	65,476
55-59	178	123,952
60-64	105	71,903
65 & Over	20	5,782
Total	548	$ 324,686

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Participation

Any member of the Teamsters Union Local No. 436 becomes a participant on the first date contributions are made to the pension plan by the employer.

2. Credited Service

Credited service is earned as follows:

Credited Hours in Covered Employment During Calendar Year	Effective January 1, 1992 Credited Service
1,300 or more	1.0
1,170 to 1,299	0.9
1,040 to 1,169	0.8
910 to 1,039	0.7
780 to 909	0.6
650 to 779	0.5
0 to 649	0

Effective January 1, 2007, one full year is credited for each plan year in which the participant is credited with at least 2,080 hours. Partial credit is given for hours greater than 1,000 but less than 2,080 determined by dividing the number of hours worked by 2,080.

3. Vesting Credit

One year of service is credited for each plan year with at least 870 hours worked. Years of service prior to January 1, 1976 are credited in accordance with the plan provisions then in effect.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

4. Normal Pension

a. Eligibility

For benefits earned before January 1, 2007 eligibility is the earlier of the attainment of age 65 and the fifth anniversary of plan membership or the attainment of age 62 and completion of ten years of Credited Service.

For benefits earned after December 31, 2006, eligibility is the earlier of the attainment of age 65 and the fifth anniversary of plan membership or the attainment of age 65 and completion of ten years of Credited Service.

b. Amount

The monthly benefit is calculated using the rates listed in the following table.

Regular Plan	
Basic Monthly Benefit	For employers at \$30-\$40 weekly contribution: \$16.50 for each year of service up to 30 years plus \$1.00 for each year of service in excess of 30 years
Supplement	\$250.00 per month
Lower Plan	For employers at less than \$30 weekly contribution: \$5.50 for each year of service up to 30 years
1992 Plan	Effective in 1992, a lifetime monthly pension equal to: For employers at \$40 weekly contribution: \$27.00 for each year of service up to 10 years, \$31.00 for each year of service between 10 and 20 years, \$35.00 for each year of service between 20 and 30 years, \$36.00 for each year of service between 30 and 32 years *Maximum amount is \$1,002*

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1995 Plan

Effective in 1995, a lifetime monthly pension equal to:
For employers where ultimate Rehabilitation Plan contribution is $6.50 per hour:

$35.10 for each year of service up to 10 years
$40.30 for each year of service between 10 and 20 years
$45.50 for each year of service between 20 and 30 years
$46.50 for each year of service between 30 and 32 years
Maximum amount is $1,302

1997 Plan

Effective in 1997, a lifetime monthly pension equal to:
For employers where ultimate Rehabilitation Plan contribution is $7.35 per hour:

$41.10 for each year of service up to 10 years
$47.20 for each year of service between 10 and 20 years
$53.30 for each year of service between 20 and 30 years
$54.50 for each year of service between 30 and 32 years
Maximum amount is $1,525

1998 Plan

Effective in 1998, a lifetime monthly pension equal to:
For employers where ultimate Rehabilitation Plan contribution is $7.80 per hour:

$47.20 for each year of service up to 10 years
$54.20 for each year of service between 10 and 20 years
$61.10 for each year of service between 20 and 30 years
$62.10 for each year of service between 30 and 32 year
Maximum amount is $1,750

2000 Plan

Effective in 2000, a lifetime monthly pension equal to:
For employers where ultimate Rehabilitation Plan contribution is $8.70 per hour:

$56.70 for each year of service up to 10 years
$65.00 for each year of service between 10 and 20 years
$73.30 for each year of service between 20 and 30 years
$75.00 for each year of service between 30 and 32 years
Maximum amount is $2,100

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

2001 Plan	Effective in 2001, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $9.15 per hour: $62.10 for each year of service up to 10 years $71.20 for each year of service between 10 and 20 years $80.30 for each year of service between 20 and 30 years $82.00 for each year of service between 30 and 32 years *Maximum amount is $2,300* For employers where ultimate Rehabilitation Plan contribution is $9.60 per hour: $67.20 for each year of service up to 10 years $77.50 for each year of service between 10 and 20 years $87.50 for each year of service between 20 and 30 years $89.00 for each year of service between 30 and 32 years *Maximum amount is $2,500* For employers where ultimate Rehabilitation Plan contribution is $10.05 per hour: $72.60 for each year of service up to 10 years $83.70 for each year of service between 10 and 20 years $94.50 for each year of service between 20 and 30 years $96.00 for each year of service between 30 and 32 years *Maximum amount is $2,700*

5. Form of Payment

The normal form of payment for accrued benefits is a straight life annuity for all active employees and for former participants with deferred vested benefits. Other actuarially equivalent alternative forms of payment are available. A married participant's spouse must agree to any form that is not a 50% qualified Joint and Survivor Annuity.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Early Retirement

a. Eligibility For benefits earned after an employer adopted the Rehabilitation Plan, eligibility is the attainment of age 62 and completion of 15 years of Credited Service.

b. Amount Benefit is the actuarially reduced accrued benefit for commencement prior to Normal Retirement date.

7. Deferred Vested Retirement

a. Eligibility Eligibility is the completion of five years of vesting service.

b. Amount Benefit is the normal pension actuarially reduced if payments begin prior to age 65.

8. Pre-Retirement Surviving Spouse Benefit

If a vested participant is eligible for pension, but dies prior to commencement of benefits, the surviving spouse is entitled to the benefit the spouse would have received had the participant retired with the 50% Joint and Survivor form in effect, then died.

If a vested participant is not eligible to begin receiving pension and dies prior to commencement of benefits, the surviving spouse is entitled to the benefit the spouse would have received had the participant terminated employment on the date of death with deferred vested benefit, survived to the earliest possible eligibility date and then retired with the 50% Joint and Survivor form in effect, then died.

9. Changes since Last Valuation

All employers have adopted the Rehabilitation Plan, which removed disability benefits, lump-sum death benefits, and the five-year certain provision of the plan's normal form of payment.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding, Withdrawal Liability and disclosure purposes:
7.00% compounded annually

Current Liability under RPA 1994:
2.98% compounded annually

All investment returns are net of investment expenses.

2. Rates of Mortality

Funding: Mortality for healthy participants is assumed to follow the RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2016 improvement scale with base year 2006 and generational mortality improvements.

Mortality for disabled participants is assumed to follow the RP-2014 Disabled Retiree Mortality Table, projected using the MP-2014 improvement scale with base year 2014 and generational mortality improvements.

RPA '94 Current Liability: Mortality under RPA' 94 is assumed to follow the IRS 2018 Static Mortality Table.

3. Rates of Retirement

Rates of retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate of Retirement
57 to 59	1.0%
60 to 61	2.5%
62	20.0%
63 to 64	12.5%
65	17.5%
66	100.0%

Late Retirement: We have assumed that suspension of benefits notices has been given to all participants who worked beyond their Normal Retirement Dates.

4. Rates of Turnover

Sample rates for termination of employment for reasons other than death, disability, or retirement are shown below.

Age	Rate of Turnover
25	17.33%
40	13.30%
55	5.61%

5. Marital Status

For participants not receiving benefits, 80% of the male participants and 50% of the female participants will have a surviving spouse with wives assumed to be three years younger than husbands are.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

6. Administrative Expenses

$670,000 assumed payable at the beginning of the year. Five years of administrative expenses are included to determine the value of vested benefits when calculating Withdrawal Liability.

7. Changes in Assumptions Since Last Valuation

As required, the Current Liability interest rate and mortality were updated. The interest rate went from 3.05% to 2.98%.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. **Asset Valuation Method**
The valuation assets are determined as the market value less (1) 80% of the investment gain/ (loss) during the preceding year, less (2) 60% of the investment gain/ (loss) during the second preceding year, less (3) 40% of the investment gain/ (loss) during the third preceding year, less (4) 20% of the investment gain/ (loss) for the fourth preceding year. For the purpose of this calculation, the gain/ (loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

   The actuarial value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% of market value, not less than 80% of market value.

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

   One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

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Classic Values, Innovative Advice

FOR PLAN YEAR COMMENCING JANUARY 1, 2018

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

FOR

BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND

EIN: 34-6665225
PN: 001

Fund Contact Information
Gary A. Boncella
Plan Administrator
Building Material Drivers
Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125-4259
(216) 328-0436

March 30, 2018

CHEIRON

Board of Trustees of the
Building Material Drivers Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125

March 30, 2018
EIN: 34-6665225
PN: 001
Tel: (216) 328-0436

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

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the Plan year beginning January 1, 2018, that the Fund is classified as being in *Critical* and *Declining* status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The rehabilitation period began on January 1, 2012. We certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

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

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

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

Future analysis may differ significantly from those presented in this certification letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Samuel D. Harris

Samuel D. Harris, FSA, EA (17-03452)
Consulting Actuary

Joseph Mara Jr.

Joseph Mara Jr., ASA, EA (17-06992)
Consulting Actuary

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as *Critical* last year and will remain *Critical* if it meets either of the two following conditions:	
1 The Fund is projected to have an accumulated funding deficiency for the current Plan year or the next nine plan years.	YES
2 The Fund is projected to become insolvent within 30 years.	YES
Critical and Declining Status – The Fund will be certified as *Critical* and *Declining* if it meets test three.	
3 The Fund is *Critical* and projected to become insolvent within the current or the next 19 (since the funding level is below 80%) plan years	YES

The Fund is certified to be in *Critical* and *Declining* status for 2018.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

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

Date	Credit Balance	Charges (adjusted with interest to end of year)	Credits (adjusted with interest to end of year)	Contributions (adjusted with interest to end of year)
1/1/2018	(32,472,753)	10,679,028	1,719,112	3,342,756
1/1/2019	(40,363,005)			

Because a funding deficiency is projected at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on 275,000 hours per year, the Trustees' estimate of future industry activity. This reflects an 8% reduction from the prior year's actual hours.

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

The chart below shows a projection of the Market Value of Assets of the fund. The projection indicates that the Fund will run out of assets before 2024 (within seven years).

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2018	30,331,326	3,231,564	9,776,451	1,897,996
1/1/2019	25,684,436	3,131,564	9,906,276	1,564,806
1/1/2020	20,474,530	3,130,964	10,157,595	1,191,444
1/1/2021	14,639,344	3,009,346	10,382,465	771,060
1/1/2022	8,037,285	2,995,080	10,521,402	303,644
1/1/2023	814,608	2,995,080	10,760,822	(210,181)
1/1/2024	0	2,950,580	10,910,523	(273,886)
1/1/2025	0			

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a *Critical* plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from *Critical* status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency.

In the absence of guidance and direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rate of Investment Return

Funding and disclosure purposes: 7.00% compounded annually

All investment returns are net of investment expenses.

2. Mortality

Healthy Lives: RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2016 improvement scale with base year 2006 and generational mortality improvements.

Disabled Lives: RP-2014 Disabled Retiree Mortality, projected using the MP-2014 improvement scale with base year 2014 and generational mortality improvements

3. Rates of Turnover

Termination rates due to disability that were used when the Plan provided a disability benefit are added to rates for termination of employment for reasons other than death, disability, or retirement. Sample rates:

Age	Rate of Termination	Rate of Disability	Total Turnover Rate
25	17.24%	0.09%	17.33%
35	14.88%	0.13%	15.01%
45	10.88%	0.34%	11.22%
55	4.45%	1.16%	5.61%

4. Retirement

Age	Rate
57-59	1.0%
60-61	2.5%
62	20.0%
63-64	12.5%
65	17.5%
66	100.0%

5. Late Retirement

We have assumed that Suspension of Benefits Notices have been given to all participants who worked beyond their Normal Retirement Date.

6. Administrative Expenses

$670,000 assumed payable at the beginning of the year.

7. Marriage Rate

For participants not receiving benefits, 80% of the male participants and 50% of the female participants will have a surviving spouse with wives assumed to be three years younger than husbands.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the market value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) for the fourth preceding year. However, the 2008 investment loss is recognized at a rate of 10% per Plan year due to PRA 2010 Funding Relief. For the purpose of this calculation, the gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

The actuarial value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% of market value, not less than 80% of market value.

2. Funding Method: Unit Credit Cost Method

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

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

3. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under §431(b)(8) of the Internal Revenue Code commencing with the 2009 Plan year, specifically:

> The "special asset valuation rule" in determining the Actuarial Value of plan assets which allows the Plan to recognize the 2008 loss over ten years, at 10% per year. Prior to this funding relief, the 2008 loss would have been recognized over five years, or 20% per year.

Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2018 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2018 Zone Certification.

1. **Census Data, Basis for Projections**

   The January 1, 2017 actuarial valuation and related participant data serves as the basis for the 2018 Zone Certification.

2. **Future Contributions, Contributions Base Units (CBUs) and Contribution Rates**

   Contributions Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2018.

3. **Future Withdrawal Liability Payments**

   Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2017 and are assumed to be 100% collectable.

4. **New Entrant Profile**

Age	Service	Annual Benefit Accrual	Percent Male	Relative Proportion
20	0	$871.20	100%	32%
25	0	$871.20	100%	14%
30	0	$871.20	100%	19%
35	0	$871.20	100%	21%
40	0	$871.20	100%	9%
45	0	$871.20	100%	0%
50	0	$871.20	100%	3%
55	0	$871.20	100%	2%

Item B.5: Addendum to January 1, 2018 Zone Certification

5. **Form of Payment**

For Active participants, 80% of the male participants and 50% of the female participants were assumed to elect a Joint and 50% Survivor Annuity (lining up with the percent married assumption this implied that 100% of those assumed to be married elected the Joint and Survivor). The remainder were assumed to elect a Single Life Annuity.

All Terminated Vested participants were assumed to elect a Single Life Annuity.

6. **Exclusions**

No participants were excluded from the projections

7. **Reciprocity**

In the absence of actual information, no adjustments were made to the projections to reflect reciprocity.

8. **Retirement for terminated vested participants**

For those with a frozen benefit retirement age is assumed to be 62 years old, and 65 years old otherwise.

9. **Disability**

None.

10. **Missing or incomplete data**

There is no missing or incomplete data.

Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2018 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

Date	Market Value Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Assumed Investment Return	Net Investment Return
1/1/2018	30,331,326	2,350,000	881,564	9,062,606	713,845	7.00%	1,897,996
1/1/2019	25,684,436	2,350,000	781,564	9,171,016	735,260	7.00%	1,564,806
1/1/2020	20,474,530	2,350,000	780,964	9,400,277	757,318	7.00%	1,191,444
1/1/2021	14,639,344	2,350,000	659,346	9,602,427	780,038	7.00%	771,060
1/1/2022	8,037,285	2,350,000	645,080	9,717,963	803,439	7.00%	303,644
1/1/2023	814,608	2,350,000	645,080	9,933,280	827,542	7.00%	0

Classic Values, Innovative Advice

Building Material Drivers Local 436 Pension Fund

Actuarial Valuation Report as of January 1, 2019

Produced by Cheiron

May 2020

www.cheiron.us 1.877.CHEIRON (243.4766)

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CHEIRON

May 20, 2020

Board of Trustees
Building Material Drivers Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125

Dear Trustees:

At your request, we have prepared this report to present the results of the annual Actuarial Valuation of the Building Material Drivers Local 436 Pension Fund (the "Plan"). This report presents the results as of January 1, 2019. It contains information on the plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

Please pay attention to the Foreword in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions used. In the Summary section, we discuss the long-term funded status and emerging issues facing the Trustees of the Plan. Future valuation reports may differ significantly from the current valuation presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

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

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Joseph Mara, J.

Joseph Mara Jr., ASA, EA, MAAA
Consulting Actuary

Matt Deveney, FSA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Building Material Drivers Local 436 Pension Fund as of January 1, 2019. The purpose of this report is to:

1) Measure and disclose, as of the valuation date, the financial condition of the Plan;
2) Provide specific information and documentation required by the Federal Government and the Auditors of the Plan;
3) Determine whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan for the 2019 plan year; and
4) Compare assets with the value of vested benefits to determine allocable plan Withdrawal Liability, if any.

An actuarial valuation establishes and analyzes plan assets, liabilities, and contributions on a consistent basis and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. The valuation report is organized as follows:

Section I Summary presents key valuation results and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II Assets contains exhibits relating to the valuation of assets.

Section III Liabilities shows the various measures of liabilities.

Section IV Costs and contributions develop the minimum and maximum contributions.

Section V Withdrawal Liability shows the development of the UVB (Unfunded Vested Benefits) as of January 1, 2019 that would be allocated to employers that withdraw before December 31, 2019.

Section VI FASB ASC Topic No. 960 Disclosure provides information required by the Plan's Auditor.

The appendices to this report contain a summary of the Plan's:

- membership at the valuation date,
- major plan provisions, and
- actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator and the Plan Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future results may differ significantly from current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

SECTION I – SUMMARY

Table I-1
Principal Results

	1/1/2018	1/1/2019	Change
Participant Counts			
Actives	179	171	-4.5%
Terminated Vesteds	548	516	-5.8%
In Pay Status	943	946	0.3%
Total	1,670	1,633	-2.2%
Financial Information			
Market Value of Assets (MVA)	$ 30,522,845	$ 24,464,288	-19.8%
Actuarial Value of Assets (AVA)	30,291,189	26,936,520	-11.1%
Present Value of Future Benefits	$ 118,238,036	$ 113,375,497	-4.1%
Actuarial Liability/Present Value of Accumulated Benefits	$ 116,027,947	$ 111,462,761	-3.9%
Surplus/(Unfunded) using MVA	(85,505,102)	(86,998,473)	1.7%
Funded Ratio using MVA	26.3%	21.9%	
Surplus/(Unfunded) using AVA	(85,736,758)	(84,526,241)	-1.4%
Funded Ratio using AVA	26.1%	24.2%	
Normal Cost of Benefits Only	$ 405,213	$ 367,300	-9.4%
Normal Cost plus Expenses	$ 1,075,213	$ 1,037,300	-3.5%
Present Value of Vested Benefits for ASC 960	$ 115,889,451	$ 111,180,723	-4.1%
Vested Benefit Surplus/(Unfunded) using MVA	(85,366,606)	(86,716,435)	1.6%
Vested Benefit Funded Ratio using MVA	26.3%	22.0%	
Contributions, Cost, and Cash Flows			
ERISA Credit Balance (beginning of year)	$ (10,641,398)	$ (17,697,016)	66.3%
Employer Negotiated Contributions (actual / *estimated*)	$ 2,715,860	*$ 2,337,000*	
Per Hour	$9.88	*$8.50*	
Employer Withdrawal Payments (actual / *estimated*)	2,508,139	*2,031,000*	
Total	$ 5,223,999	*$ 4,368,000*	
Per Hour (actual / *estimated*)	$19.00	*$15.88*	
Board Policy Cost	$ 12,881,262	$ 13,047,594	1.3%
Per Hour Board Policy Cost	$46.84	$47.45	1.3%
Prior Year Benefit Payouts	$ (8,584,109)	$ (8,792,589)	2.4%
Prior Year Administrative Expenses	(712,065)	(759,150)	6.6%
Prior Year Total Investment Income (net)	3,750,895	(1,730,817)	
Hours(Actual/Expected)	275,000	*275,000*	0.0%

SECTION I – SUMMARY

Following is an analysis of the Plan's results for the prior year followed by statutory considerations (PPA and MPRA), historical results for the last ten years and projections of the future.

Prior Year Results

The Plan's projected insolvency is not a new finding for 2019. However, its financial condition has deteriorated further.

Investment and liability experience and their effect on the Plan's policy cost traditionally have been the focus of year-to-year analyses.

- In 2018, the return on market value was -6.10%. In dollar terms, during 2018 the Plan had a loss of $3,718,507 from investments. This is the amount by which investment returns were less than what returns would have been at the assumed return rate of 7.00%.
- For various purposes, including the determination of its annual Minimum Required Contribution (MRC), the Plan uses an Actuarial Value of Assets (AVA) which smoothie's annual investment gains or losses over a period of five years. The Actuarial Value of Assets returned 3.46% resulting in a $998,403 experience loss (the difference between expected returns at 7.00% and the actual returns) from investments for MRC calculations.
- The Plan experienced a liability gain of $4,117,539 and a small loss on expected administrative expenses of $68,371. When combining these with the AVA asset loss of $998,403 from investments, the Plan experienced a total net experience gain of $3,050,765 for determining ERISA minimum funding requirements. This amount will be amortized over 15 years and subtracted from future Minimum Required Contributions.
- Using the Market Value of Assets, the funded ratio of Actuarial Liability decreased from 26.3 to 21.9%. The Plan has been less than 60% funded since 2005.
- At the end of 2018, the Plan had a Funding Standard Account Funding Deficiency. Prior to the Pension Protection Act of 2006 (PPA) this would have triggered an excise tax and would have been a matter of great concern. Post-PPA, Critical plans like this one that have adopted a Rehabilitation Plan are exempt from this excise tax.
- Combining the previously mentioned liability, administrative expense, and market value investment experience, the Board Policy Cost increased from $12,881,262 to $13,047,594. On an hourly basis, the Board Policy Cost increased from $46.84 per hour to $47.45 per hour. This cost compares to expected income of $8.50 per hour from negotiated contributions.

  Traditionally, this gap between income and cost would have been addressed through bargaining for increased contributions. In this case, however, it will have to be addressed through MPRA permitted actions including a PBGC partition or future legislative help.
- Annual benefit payments and expenses were $9,551,739. Contributions, Withdrawal Liability payments and a one-time litigation settlement payment were $5,223,999. Consequently, the Plan had a negative cash flow during 2018 without including its investment returns.

SECTION I – SUMMARY

Without compensating investment returns the Plan must have a positive cash flow in order to grow. Due to the large negative cash flow situation, the Plan is, and will continue to be, particularly vulnerable to investment risk. As a consequence of this unmanageable negative cash flow, the biggest challenge facing the Plan is its projected insolvency.

Pension Protection Act

The Pension Protection Act of 2006 added a significant layer of new considerations related to the Plan's PPA Funded status.

- The Plan has been in Critical status in every year since the implementation of the law except for 2008 when it was in Endangered status.
- In an effort to correct the Plan's Critical status, as required by the PPA, a Rehabilitation Plan was adopted by the Board of Trustees in November 2009. The Rehabilitation Plan included contribution rate increases and the removal of certain benefits previously provided.
- As also required, a review and possible update to the Rehabilitation Plan has occurred each November. However, the initial Rehabilitation Plan has never been modified since the Board believes it has taken all reasonable measures under PPA that it can to forestall insolvency.

Multiemployer Pension Reform Act of 2014

Because the provisions of PPA were proving inadequate for helping severely under-funded plans address their problems the Multiemployer Pension Reform Act of 2014 (MPRA) was passed in December 2014. MPRA modified PPA.

On March 30, 2018, the Plan was again certified to be in Critical and Declining status because it is Critical and is projected to be insolvent within 19 years.

The Critical and Declining provisions of the law permit benefit reductions and the partition of some liabilities to the Pension Benefit Guaranty Corporation. These may give plans like this one a means for avoiding the insolvency mentioned in the previous section.

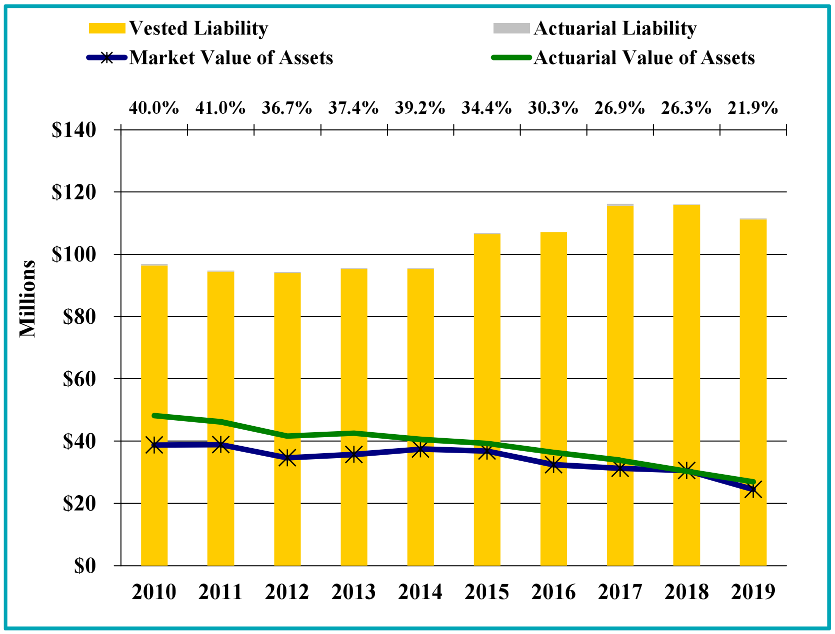
SECTION I – SUMMARY

Historical Review

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of graphs, which display key results in the valuations of the last ten years.

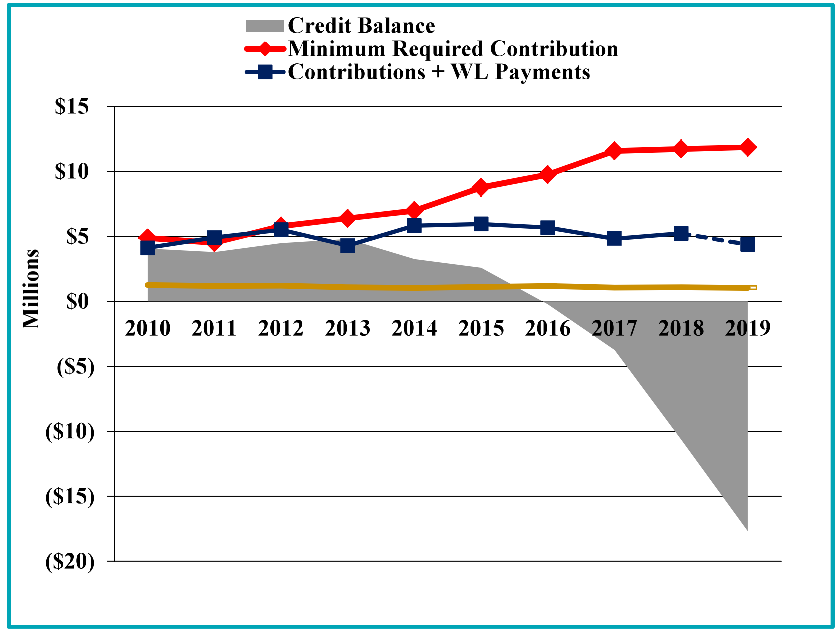
Assets & Liabilities

The following chart shows the plan's liabilities, assets, and funded ratios. The percentages shown along the top of the chart show the funded ratio based on the Market Value of Assets, the blue line. The Plan's funded ratio (Market Value of Assets as a percent of Actuarial Liabilities) has decreased from 40.0% as of January 1, 2010 to its current level of 21.9%. The decrease has been primarily due to a steady decline in the active workforce.



Minimum Funding

The next chart shows the contributions and Withdrawal Liability payments made to the Plan (blue line) relative to the ERISA Minimum Required Contribution (MRC) before the Credit Balance offset (red line), the value of the Credit Balance (gray area), and Normal Cost plus expenses (orange line) over the same period of time.

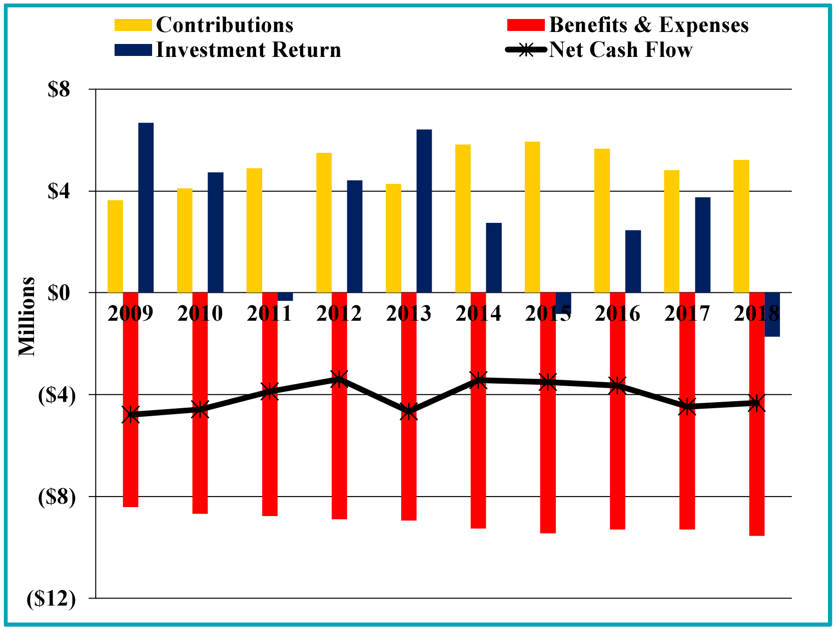


The Plan applied for and was granted a five-year amortization extension for the plan years before January 1, 2009 under IRC Section 431(d) that is reflected in the Credit Balances shown above. This and the Trustees election of funding relief under Section 431(b)(8) of the Pension Relief Act of 2010 (PRA 2010), has reduced the Minimum Required Contribution. Despite this, the Credit Balance is negative for 2019.

SECTION I – SUMMARY

Cash Flow

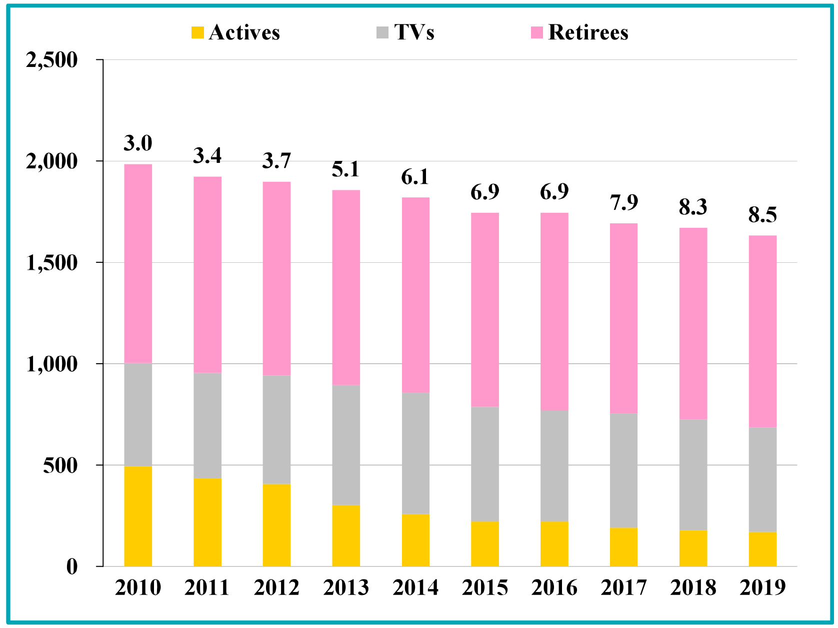
The plan's net cash flow (without investment returns) is a Critical measure of plan health.



As shown above the cash flow has been negative for the entire period shown. A plan with negative cash flows faces additional risk from investment losses. This is because when assets are depleted to pay benefits in down markets, there is less principal available to be reinvested during favorable return periods. Unfortunately, the Plan's recent experience has reflected this.

Participation

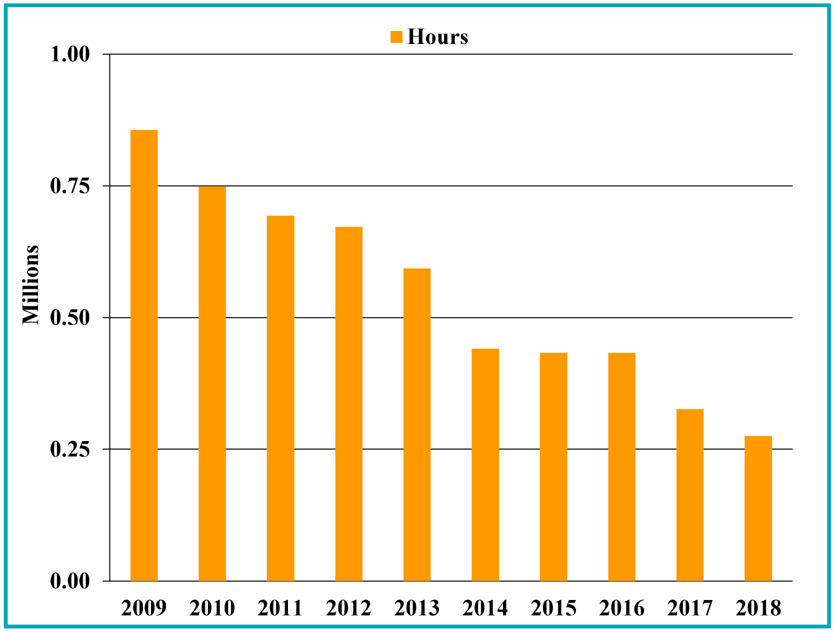
The chart below shows the participants of the Plan in successive valuations.



The numbers above the bars show the ratio of inactive participants to active participants. When this ratio is high, as it is here, increases in the cost of providing plan benefits will create a significant additional burden on active participants. With more than eight inactives for every active participant, the Plan is in a very precarious position.

SECTION I – SUMMARY

Consistent with the drop in active participants shown in the previous chart, there has been a protracted decrease in hours.

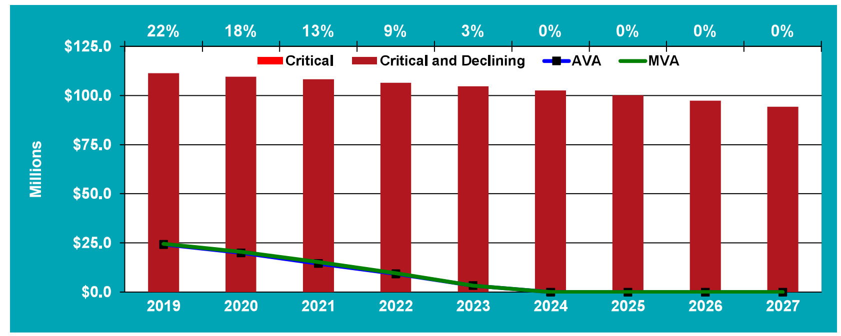


Future Outlook

In this section we move away from viewing a single year's results or historical trends and focus on the future of the Plan. We present projections of the plan's funding status and components of its cash flow and actuarial cost.

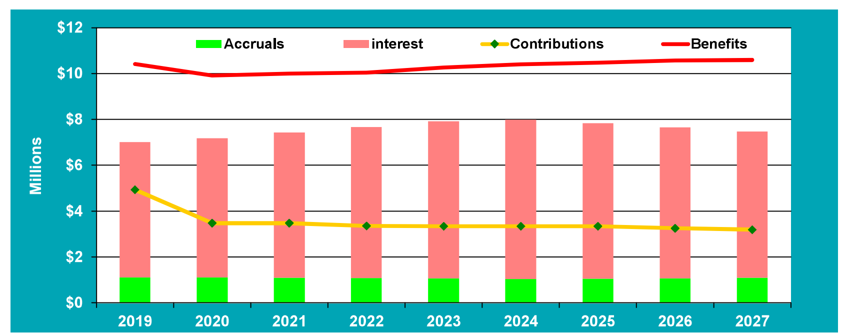
These projections use the funding assumptions described in Appendix C with 275,000 hours of work per year beginning in 2019.

The first chart which follows shows that the Plan is expected to remain in PPA Critical and Declining status into the future. More importantly, the Plan is expected to become insolvent in 2023.



The causes of the plan's continued decline and the need for MPRA benefit reductions are shown in the following chart.

Among other things, it shows the cause of the extreme negative cash flow to be the disparity between the projected benefit payments (red line) and total contributions (yellow line). Preventing insolvency requires bringing these two lines closer together.



SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. In our opinion, the assumptions we are using are our best estimate of the Plan's long-term future experience.

Nonetheless, it is important to realize that future experience could deviate, sometimes significantly, from that predicted by our assumptions. This deviation of actual experience compared to expected experience can affect the future viability of the Plan and must be monitored closely.

This section of the report is intended to identify the primary risks to this Plan, provide some background information about those risks and the factors that influence them, and provide an assessment of them.

Identification of Risks

The primary risk that every plan faces is future insolvency. This is the risk that its current assets and future contributions are or will be inadequate to fund all plan benefits. For some plans, this risk is small. For others it is significant. This insolvency risk can manifest itself in several different ways:

- An impending insolvency date, a near term date when its assets will be completely depleted;
- Funded ratio currently less 100% and
- Funded ratios that are never expected to exceed 100%.

As shown in the previous section, under the baseline projection scenario, the Plan is currently 21.9% funded and is projected to become insolvent during the 2023 plan year.

The remainder of this section focuses on the key measures and some of the risk factors that might impact them. While there are a number of other risk factors that could lead to assets and future contribution amounts being inadequate, we believe the primary risk factors for this Plan are:

- Investment returns, and
- Contributions.

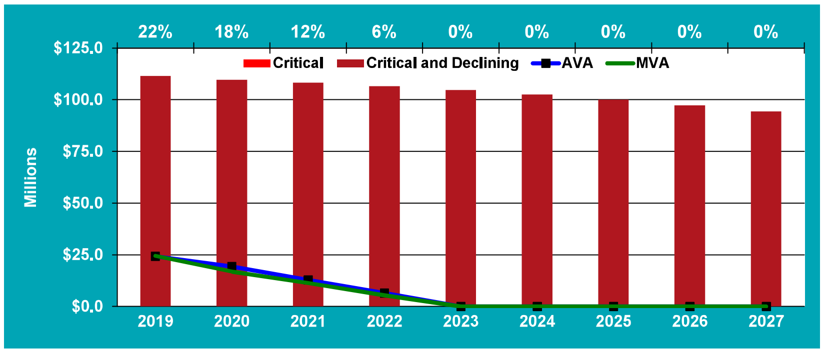
Other risk factors that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be less than expected. The current assumption for investment returns is 7.00% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. Lower investment returns than anticipated will decrease the expected future funding ratio.

The potential volatility of future investment returns is influenced by economic conditions and the Fund's asset allocation. A plan with an investment portfolio generating higher expected rates of return may anticipate lower future contribution requirements. However, this approach also comes with higher amounts of volatility. The impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

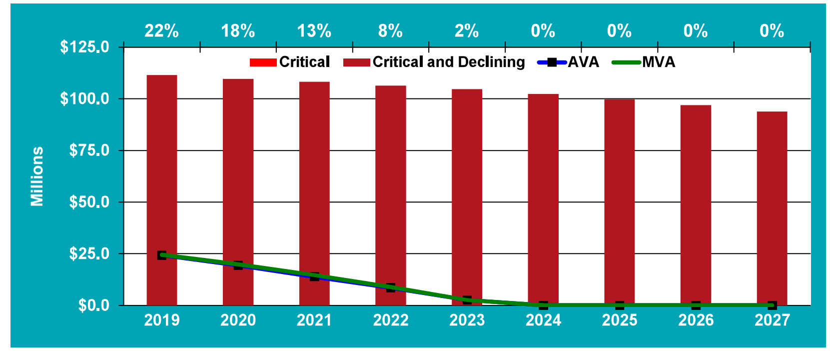
The following projection illustrates the investment risk by assuming that fund assets earn -10% for the 2019 plan year, and then the 7.00% actuarial assumption each year thereafter.



Under this scenario the net result is that the Plan will become insolvent one year earlier: in 2022 instead of 2023.

Contribution Risk is the potential for actual future contributions to deviate from expected future contributions. Depending on the Plan, there are different causes of contribution risk. These range from declining hours or active membership to an employer's ability to pay Withdrawal Liability assessments or other anticipated payments. Since contributions are the source of funding of the Fund any change to them will impact the expected funded ratios.

The following projection illustrates the contribution risk by showing the impact of a twenty-five percent reduction in the expected level of annual contributions.



Under this scenario the year during which the Plan will become insolvent is still 2023.

SECTION III – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values, which provide the principal basis for measuring financial performance from one year to the next.

Table II-1
Statement of Assets at Market Value, December 31,

	2017	2018
Invested Assets		
Mutual Funds	$ 27,068,041	$ 21,910,236
Short-term Investments and Money Market Funds	17,091	145,590
Collective Real Estate Securities Trust	1,409,994	1,337,873
Subtotal:	$ 28,495,126	$ 23,393,699
Receivables		
Participating Employers' Contributions	$ 568,141	$ 526,654
Withdrawal Liability Payments Receivable	8,662,275	(10,553,564)
Litigation Settlement Receivable	22,869	(20,446)
Miscellaneous	127	-
Allowance for Doubtful Accounts	(305,243)	(305,243)
Subtotal:	$ 8,948,169	$ (10,352,599)
Other Assets		
Prepaid Insurance	$ 8,617	$ 8,703
Due from Local 436 Welfare Fund	0	0
Subtotal:	$ 8,617	$ 8,703
Cash	$ 1,859,679	$ 923,794
Total Assets	$ 39,311,591	$ 13,973,597
Liabilities		
Due to Local 436 Welfare Fund	$ 28,551	$ 14,683
Accrued Expenses	75,051	68,636
Subtotal:	$ 103,602	$ 83,319
Net Assets Available for Benefits from Auditor	$ 39,207,989	$ 13,890,278
Withdrawal Liability Payments Receivable	(8,662,275)	10,553,564
Litigation Settlement Receivable	(22,869)	20,446
Net Assets Available for Valuation	$ 30,522,845	$ 24,464,288

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2018 are presented below:

Table II-2
Changes in Market Values

Market Value of Assets - December 31, 2017	$ 30,522,845
Negotiated Contributions	$ 2,674,039
Contributions from Litigation Settlement	41,821
Withdrawal Liability Payments	2,508,139
Investment Returns	(1,730,817)
Benefit Payments	(8,792,589)
Administrative Expenses	(759,150)
Market Value of Assets - December 31, 2018	$ 24,464,288

SECTION III – ASSETS

Assets at Actuarial Value

For funding purposes, the Plan uses an Actuarial Value of Assets which smoothies market related fluctuations in the Market Value of Assets, generally over five years. This causes less volatile cost and minimum funding requirements from year to year.

The method used for determining the Actuarial Value of Assets recognizes the excess of actual asset return over expected returns at the rate of 20% per year over five years.

The table that follows shows the development of the Actuarial Value of Assets.

Table II-3
Development of Actuarial Value of Assets as of January 1, 2019

Market Value of Assets as of December 31, 2018				$ 24,464,288
Plan Year	Initial Gain/(Loss)	Percent Recognized	Percent Deferred	Amount Deferred
2015	$ (3,281,623)	80%	20%	(656,325)
2016	320,653	60%	40%	128,261
2017	1,717,730	40%	60%	1,030,638
2018	(3,718,507)	20%	80%	(2,974,806)
Total Gain/(Loss) Excluded				$ (2,472,232)
Preliminary Actuarial Value as of January 1, 2019				$ 26,936,520
Corridor for Actuarial Value				
80% of Market Value				$ 19,571,430
120% of Market Value				29,357,146
Actuarial Value of Assets as of January 1, 2019				$ 26,936,520
Actuarial Value as a percent of Market Value of Assets as of January 1, 2019				110.1%

Actuarial Gains or Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss for the plan year, the return, and the rate of return on both a market value and actuarial value basis. The market value rate of return is an appropriate measure for comparing the actual return of to the long-term 7.00% assumption.

The actuarial investment gain/loss on the actuarial value is one component of the Plan's actuarial experience gain/loss which is recognized in minimum funding requirements. The rate of return on an Actuarial Value of Assets basis was 3.47%, which is less than the 7.00% assumption. Therefore, there was an actuarial investment loss for funding purposes.

Table II-4
Development of Asset Rate of Return as of January 1, 2019

Item	Market Value	Actuarial Value
December 31, 2017 Value	$ 30,522,845	$ 30,291,189
Employer Contributions, Withdrawal Liability Payments, and the Litigation Settlement	$ 5,223,999	$ 5,223,999
Administration Expense	(759,150)	(759,150)
Benefit Payments	(8,792,589)	(8,792,589)
Expected Investment Earnings (7.00%)	1,987,690	1,971,474
Expected Value December 31, 2018	$ 28,182,795	$ 27,934,923
Investment Gain/(Loss)	(3,718,507)	(998,403)
December 31, 2018 Value	$ 24,464,288	$ 26,936,520
Return	$ (1,730,817)	$ 973,071
Rate of Return	-6.10%	3.46%

SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of plan liabilities at January 1, 2018, and January 1, 2019; and
- Statement of changes in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which it is used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today, to fully pay off all future benefits of the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used for ensuring minimum funding standards are met, this liability is determined using an actuarial funding method to apportion the Present Value of Future Benefits between the past and the future.

  For this Plan that method is the Unit Credit funding method. The Actuarial Liability under the Unit Credit funding method represents the total amount of money needed to fully pay off all future obligations of the Plan, assuming no further accrual of benefits.

  This liability is required for accounting disclosures by FASB ASC Topic No. 960. For that purpose, it is referred to as the Present Value of Accumulated Benefits. In addition, it is required to determine the Plan's funded ratio for determining its funded status under the Pension Protection Act of 2006. It can also be used to establish comparative benchmarks with other plans.
- **Vested Liabilities:** This liability represents the portion of the Actuarial Liabilities that are vested. After removing certain vested benefits according to PBGC regulations and adding administrative expense, this liability is used to determine the Unfunded Vested Benefits (UVB) used in Withdrawal Liability assessments.
- **Current Liabilities:** Used for statutory compliance purposes, the calculation of this liability is defined by law and IRS Regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type**,** a net surplus, or an unfunded liability.

SECTION IV – LIABILITIES

Table III-1
Liabilities/Net Surplus (Unfunded)

	1/1/2018	1/1/2019
PRESENT VALUE OF FUTURE BENEFITS		
Active Participant Benefits	$ 14,088,394	$ 13,523,314
Retiree and Inactive Benefits	104,149,642	99,852,183
Present Value of Future Benefits	$ 118,238,036	$ 113,375,497
ACTUARIAL LIABILITY		
Present Value of Future Benefits	$ 118,238,036	$ 113,375,497
Less Present Value of Future Normal Costs	2,210,089	1,912,736
Actuarial Liability	$ 116,027,947	$ 111,462,761
Actuarial Value of Assets	30,291,189	26,927,870
Net Surplus (Unfunded)	$ (85,736,758)	$ (84,534,891)
PRESENT VALUE OF ACCUMULATED BENEFITS (FASB ASC 960)		
Active Participant Benefits	$ 11,878,305	$ 11,610,578
Retiree and Inactive Benefits	104,149,642	99,852,183
Actuarial Liability	$ 116,027,947	$ 111,462,761
Market Value of Assets	30,522,845	24,464,288
Net Surplus (Unfunded)	$ (85,505,102)	$ (86,998,473)
VESTED LIABILITY (FASB ASC 960)		
Actuarial Liability	$ 116,027,947	$ 111,462,761
Less Present Value of Non-Vested Benefits	138,496	282,038
Vested Liability	$ 115,889,451	$ 111,180,723
Market Value of Assets	30,522,845	24,464,288
Net Surplus (Unfunded)	$ (85,366,606)	$ (86,716,435)
CURRENT LIABILITY (RPA 1994)	$ 173,385,066	$ 170,456,120
Market Value of Assets	30,522,845	24,464,288
Net Surplus (Unfunded)	$ (142,862,221)	$ (145,991,832)
Current Liability Interest Rate	2.98%	3.06%

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table III-2

Benefit Type	Retirement	Termination	Death	Disability	Total
Normal Cost	$ 301,831	$ 60,947	$ 4,522	$ 0	$ 367,300
Actuarial Liability					
Actives	$ 10,166,698	$ 1,310,851	$ 133,029	$ 0	$ 11,610,578
Terminated Vesteds	0	23,844,549	0	0	23,844,549
Retirees and Beneficiaries	63,454,193	0	7,726,612	4,826,829	76,007,634
Total	$ 73,620,891	$ 25,155,400	$ 7,859,641	$ 4,826,829	$ 111,462,761
RPA Current Liability Normal Cost	$ 561,240	$ 155,749	$ 5,788	$ 0	$ 722,777
RPA Current Liability					
Actives	$ 17,689,086	$ 2,838,758	$ 154,537	$ 0	$ 20,682,381
Terminated Vesteds	0	43,884,204	0	0	43,884,204
Retirees and Beneficiaries	87,611,449	0	10,839,238	7,438,848	105,889,535
Total	$ 105,300,535	$ 46,722,962	$ 10,993,775	$ 7,438,848	$ 170,456,120
Vested RPA Current Liability					
Actives	$ 5,824,243	$ 14,097,534	$ 149,439	$ 0	$ 20,071,216
Terminated Vesteds	0	43,884,204	0	0	43,884,204
Retirees and Beneficiaries	87,611,449	0	10,839,238	7,438,848	105,889,535
Total	$ 93,435,692	$ 57,981,738	$ 10,988,677	$ 7,438,848	$ 169,844,955

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- Plan amendments
- Interest on actuarial liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions
- New hires since the last valuation
- Benefits accrued since the last valuation
- Changes in actuarial methods
- Corrections to participant data records

Table III-3

	Actuarial Liability
Liabilities 1/1/2018	$ 116,027,947
Liabilities 1/1/2019	111,462,761
Liability Increase/(Decrease)	$ (4,565,186)
Change due to:	
Plan Amendment	$ 0
Assumption Change	91,944
Accrual of Benefits	405,213
Increase for Interest	7,847,785
Benefit Payments	(8,792,589)
Actuarial (Gain)/Loss	(4,117,539)
Total	$ (4,565,186)

SECTION V – COSTS AND CONTRIBUTIONS

In this section, detailed information on plan costs and contributions is presented from two perspectives:

- The actuarially determined Board Policy Cost and
- Statutory amounts, which could affect the above.

Board Policy Cost

The Board Policy Cost is based on criteria established by the Board of Trustees. It is determined in two parts. The first part is the Unit Credit Normal Cost. This is the value of the new future benefits accrued and expenses expected to be paid over the coming year.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Market Value of Assets of the Plan at the valuation date and Actuarial Liability as determined by the actuarial cost method. This amount is amortized over 10 years.

In theory, if income from contributions and Withdrawal Liability payments equal to the Board Policy Cost are made for ten years the Plan will be completely funded. In reality, the expected income from contributions and withdrawal payments is far less than this amount and will not reduce the Unfunded Actuarial Liability this year. The shortfall will increase next year’s Board Policy Cost.

Statutory Amounts

ERISA and the IRS tax code produce various requirements on the contributions made to qualified pension plans. These amounts impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that minimum contributions are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions exceeded the Minimum Required Contribution in years past, the Plan built up a Credit Balance. However, that is no longer the case. The Credit Balance is being used to make up the difference between the Minimum Required Contribution and bargained contributions and withdrawal payments.

The actuarially determined Board Policy Cost for 2019 is compared to the statutory amounts on the next table and to the expected contributions from all sources. The table also shows the Board Policy Cost and expected contributions per hour.

SECTION V – COSTS AND CONTRIBUTIONS

Table IV-1
Costs and Contributions

	2018	2019
Board Policy Cost		
Normal Cost plus Expenses	$ 1,075,213	$ 1,037,300
Amortization of Unfunded Actuarial Liability (10 years / 10 years)	11,377,573	11,576,285
Interest to Mid Year	428,476	434,009
Total	$ 12,881,262	$ 13,047,594
Statutory Amounts		
Maximum Deductible Contribution	$ 215,550,333	$ 215,163,908
Minimum Contribution (before Credit Balance)		
Normal Cost plus Expenses	$ 1,075,213	$ 1,037,300
Amortization Payment	9,886,659	10,047,750
Interest to End of Year	767,331	775,953
Total	$ 11,729,203	$ 11,861,003
Actual/*Estimated* Employer Contributions plus Withdrawal Liability Payments and Litigation Settlements	$ 5,213,547	*$ 4,368,000*
Actual/*Expected* Hours	275,000	*275,000*
Per Hour Board Policy Cost	$ 46.84	$ 47.45
Per Hour Contribution	$ 18.96	$ 15.88

The tables on the following pages show the IRS Funding Standard Account as well as development of the minimum required and maximum deductible contributions for 2019 and other supporting information.

SECTION V – COSTS AND CONTRIBUTIONS

Table IV-2
Funding Standard Account for 2018 AND 2019 Plan Years

1. Charges For Plan Year	2018	2019
a. Normal Cost plus Expenses	$ 1,075,213	$ 1,037,300
b. Amortization Charges	11,493,306	11,466,301
c. Interest on a. and b. to Year End	879,796	875,252
d. Additional Funding Charge	N/A	N/A
e. Interest Charge due to Late Quarterly Contributions	N/A	N/A
f. Total Charges	$ 13,448,315	$ 13,378,853
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ (10,641,398)	$ (17,722,564)
b. Employer Contributions, Settlement, Withdrawal Liability Payments (Actual/*Expected*)	5,213,547	*4,368,000*
c. Amortization Credits	1,606,647	1,418,551
d. Interest on a., b., and c. to Year End	(453,045)	(990,987)
e. Full Funding Limit Credit	0	0
f. Total Credits	$ (4,274,249)	$ (12,927,000)
3. Credit Balance at End of Year [2. – 1.]	$ (17,722,564)	$ (26,305,853)

CHEIRON

SECTION V – COSTS AND CONTRIBUTIONS

Table IV-3
Calculation of the Maximum Deductible Contribution for the Plan Year Starting January 1, 2019

1.	"Fresh Start" Method		
	a. Normal Cost plus Expenses	$	1,037,300
	b. Net Charge to Amortize Unfunded Actuarial Liability over 10 years		11,248,474
	c. Interest on a. and b.		860,004
	d. Total	$	13,145,778
	e. Minimum Required Contribution at Year End	$	30,824,146
	f. Larger of d. and e.	$	30,824,146
	g. Full Funding Limitation as of Year End	$	131,841,648
	h. Maximum Deductible Contribution [lesser of f. and g.]	$	30,824,146
2.	140% of Current Liability Calculation		
	a. RPA 1994 Current Liability at Start of Year	$	170,456,120
	b. Present Value of Benefits Estimated to Accrue during Year		722,777
	c. Expected Benefit Payments		9,626,280
	d. Net Interest on a., b. and c. at Current Liability Interest Rate		5,091,902
	e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$	166,644,519
	f. 140% of e.	$	233,302,327
	g. Actuarial Value of Assets	$	26,927,870
	h. Expected Expenses		670,000
	i. Net Interest on c., g., and h. at Valuation Interest Rate		1,506,829
	j. Estimated Value of Assets, [g. – c. – h. + i.]	$	18,138,419
	k. Unfunded Current Liability at Year End, [f. – j.]	$	215,163,908
3.	Maximum Deductible Contribution at Year End, greater of 1h. and 2k.	$	215,163,908

SECTION V – COSTS AND CONTRIBUTIONS

Table IV-4
Development of Actuarial Gain/(Loss)
for the Year Ended December 31, 2018

1. Unfunded Actuarial Liability at Start of Year	$	85,736,758
2. Normal Cost plus Expenses at Start of Year		1,075,213
3. Interest on 1. and 2. to End of Year		6,076,838
4. Employer Contributions plus Withdrawal Liability Payments for Year		5,213,547
5. Interest on 4. to End of Year		179,388
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions		91,944
7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design		0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	87,587,818
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	$	84,534,891
11. Actuarial Gain / (Loss) [9. – 10.]	$	3,052,927
a. Gain/(Loss) on Actuarial Value of Assets	$	(996,242)
b. Gain/(Loss) on Liabilities	$	4,117,539
c. Gain/(Loss) on Expenses	$	(68,370)
12. Amortization Factor for Actuarial Gain / (Loss)		9.7455
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)	$	313,266

SECTION V – COSTS AND CONTRIBUTIONS

Table IV-5a
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2019

	Charge Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
1.	Initial Accrued Liability	1/1/1978	$ N/A	40	$ 4,011,080	4	$ 1,106,714
2.	Plan Amendment	1/1/1979	N/A	40	2,104,410	5	479,669
3.	Plan Amendment	1/1/1981	N/A	40	3,952,983	7	685,503
4.	Plan Amendment	1/1/1985	N/A	30	8,356	1	8,356
5.	Plan Amendment	1/1/1986	N/A	30	228,522	2	118,125
6.	Plan Amendment	1/1/1987	N/A	30	657,605	3	234,188
7.	Plan Amendment	1/1/1988	N/A	30	152,374	4	42,042
8.	Plan Amendment	1/1/1992	N/A	30	145,411	8	22,759
9.	Plan Amendment	1/1/1993	N/A	30	1,517,186	9	217,633
10.	Plan Amendment	1/1/1994	N/A	30	178,679	10	23,776
11.	Plan Amendment	1/1/1995	N/A	30	11,398	11	1,421
12.	Plan Amendment	1/1/1996	N/A	30	1,373,895	12	161,660
13.	Plan Amendment	1/1/1997	N/A	30	479,740	13	53,646
14.	Plan Amendment	1/1/1998	N/A	30	1,434,442	14	153,291
15.	Plan Amendment	1/1/1999	N/A	30	1,922,442	15	197,265
17.	Plan Amendment	1/1/2000	N/A	30	638,876	16	63,206
18.	Experience Loss	1/1/2000	N/A	15	54,585	1	54,585
19.	Plan Amendment	1/1/2001	N/A	30	1,909,663	17	182,801
20.	Plan Amendment	1/1/2002	N/A	30	2,955,466	18	274,589
21.	Experience Loss	1/1/2002	N/A	15	305,607	3	108,834
22.	Plan Amendment	1/1/2003	N/A	30	1,688,540	19	152,683
23.	Assumption Change	1/1/2003	N/A	30	8,996,732	19	813,515

SECTION V – COSTS AND CONTRIBUTIONS

Table IV-5b
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2019

Charge Bases (continued)	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
24. Experience Loss	1/1/2003	N/A	15	$ 1,409,010	4	$ 388,766
25. Experience Loss	1/1/2004	N/A	30	753,462	20	66,469
26. Experience Loss	1/1/2004	N/A	15	1,217,993	5	277,624
27. Experience Loss	1/1/2005	N/A	30	474,637	21	40,938
28. Experience Loss	1/1/2005	N/A	15	765,833	6	150,158
29. Experience Loss	1/1/2006	$ 2,537,636	15	1,282,837	7	222,462
30. Experience Loss	1/1/2007	1,579,662	15	897,596	8	140,484
31. Plan Change	1/1/2008	75,028	15	47,081	9	6,754
32. Experience Loss	1/1/2008	1,103,099	15	692,253	9	99,300
33. Experience Loss	1/1/2009	9,404,102	15	4,319,258	5	984,511
34. Experience Loss	1/1/2011	2,235,704	15	1,340,136	7	232,399
35. Experience Loss	1/1/2012	4,149,340	15	2,746,493	8	429,859
36. Experience Loss	1/1/2013	706,186	15	508,337	9	72,919
37. Experience Loss	1/1/2014	2,736,150	15	2,116,503	10	281,628
38. Experience Loss	1/1/2015	66,206	15	54,508	11	6,793
39. Assumption Change	1/1/2015	9,398,219	15	7,737,686	11	964,368
40. Plan Amendment	1/1/2015	1,815,792	15	1,494,967	11	186,322
41. Experience Loss	1/1/2016	2,838,461	15	449,353	12	52,873
42. Assumption Change	1/1/2016	515,274	15	2,475,320	12	291,260
43. Experience Loss	1/1/2017	458,040	15	420,310	13	47,000
44. Assumption Change	1/1/2017	11,884,102	15	10,905,151	13	1,219,449
45. Experience Loss	1/1/2018	1,347,495	15	1,293,872	14	138,269
46. Assumption Change	1/1/2019	91,944	15	91,944	15	9,435

SECTION V – COSTS AND CONTRIBUTIONS

Table IV-6
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2019

	Credit Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1.	Assumption Change	1/1/1991	N/A	30	8,041	2	4,156
2.	Assumption Change	1/1/1991	N/A	30	53,234	2	27,517
3.	Method Change	1/1/1996	N/A	30	444,827	7	77,139
4.	Plan Change	1/1/2007	$ 3,155,623	30	2,600,277	18	241,589
5.	Method Change	1/1/2007	1,665,055	30	1,372,025	18	127,473
7.	Asset Method Change	1/1/2010	1,505,906	15	801,166	6	157,085
8.	Experience Gain	1/1/2011	3,256,530	15	1,952,045	7	338,512
9.	Plan Amendment	1/1/2013	251,199	15	187,736	9	26,930
10.	Plan Amendment	1/1/2017	1,022,124	15	937,927	13	104,882
11.	Experience Gain	1/1/2019	3,052,927	15	3,052,927	15	313,266
	TOTAL CREDITS				$ 11,410,205		$ 1,418,551
	NET CHARGE				**$ 66,812,327**		**$ 10,047,750**

SECTION V – COSTS AND CONTRIBUTIONS

Table IV-7
Accumulated Reconciliation Account and Balance Test
as of January 1, 2019

1. Amount due to Additional Interest Charges in Prior Years	$	0
2. Amount due to Additional Funding Charges in Prior Years		0
3. Reconciliation Account at Start of Year [1. + 2.]		0
4. Net Outstanding Amortization Bases		66,812,327
5. Credit Balance at Start of Year		(17,722,564)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$	84,534,891
7. Actuarial Liability at Start of Year	$	111,462,761
8. Actuarial Value of Assets at Start of Year		26,927,870
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. – 8.]	$	84,534,891

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – COSTS AND CONTRIBUTIONS

Table IV-8
Development of Full Funding Limitation
for the Year Starting January 1, 2019

		Minimum	Maximum
1.	ERISA Actuarial Liability Calculation		
a.	Actuarial Liability	$ 111,462,761	$ 111,462,761
b.	Normal Cost plus Expenses	1,037,300	1,037,300
c.	Lesser of Market Value and Actuarial Value of Assets	24,464,288	24,464,288
d.	Credit Balance at Start of Year	(17,722,564)	N/A
e.	Actuarial Liability Full Funding Limit [a. + b. – c. + d.] × 1.07	$ 75,235,134	$ 94,198,277
2.	Full Funding Limit Override (RPA '94)		
a.	RPA 1994 Current Liability at Start of Year	$ 170,456,120	$ 170,456,120
b.	Present Value of Benefits Estimated to Accrue during Year	722,777	722,777
c.	Expected Benefit Payments	9,626,280	9,626,280
d.	Net Interest on a., b. and c. at Current Liability Interest Rate	5,091,902	5,091,902
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 166,644,519	$ 166,644,519
f.	90% of e.	$ 149,980,067	$ 149,980,067
g.	Actuarial Value of Assets at Start of Year	$ 26,927,870	$ 26,927,870
h.	Expected Expenses	670,000	670,000
i.	Net Interest on c., g., and h. at Valuation Interest Rate	1,506,829	1,506,829
j.	Estimated Value of Assets, [g. – c. – h. + i.]	18,138,419	18,138,419
k.	RPA 1994 Full Funding Limit Override, [f. – j.]	$ 131,841,648	$ 131,841,648
3.	Full Funding Limitation at End of Year, greater of 1e. and 2k.	$ 131,841,648	$ 131,841,648

SECTION VI – WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the plan's total Unfunded Vested Benefits (UVB), reallocation liability, and affected benefits that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

As shown in the table below, the total Actuarial Liability for all vested benefits, including expected administrative expenses, as of December 31, 2018 is $114,120,155. As of December 31, 2018, the Market Value of Assets of the Plan was $24,464,288. Because the vested liability exceeds the assets of the Plan, there are Unfunded Vested Benefits as of December 31, 2018. Consequently, an employer who withdraws from the Plan during the plan year beginning January 1, 2019 may have a Withdrawal Liability.

Table V-1
Uunfunded Vested Benefits Liability

Actuarial Liability of Vested Benefits as of December 31, 2018 for:	**Withdrawals Occuring January 1, 2019 – December 31, 2019**
1. Retirees and Beneficiaries	$ 76,007,634
2. Terminated Vested Participants	23,844,549
3. Active Participants	11,328,540
4. Present Value of Vested Benefits	$ 111,180,723
5. Future Administrative Expense	2,939,432
6. Actuarial Liability of Vested Benefits for Withdrawal Liability	**$ 114,120,155**
7. Market Value of Assets	24,464,288
8. Unfunded Vested Benefits [(6.) – (7.)]	**$ 89,655,867**

SECTION VI – WITHDRAWAL LIABILITY

The Actuarial Liability of vested benefits shown above does not include the value of non-forfeitable adjustable benefits (also referred to as Affected Benefits) that have been removed as a consequence of the plan’s Rehabilitation Plan. The law requires plans to allocate the value of unamortized affected benefits to withdrawing employers separately from the allocation of the Unfunded Vested Benefits and reallocation liability. This allocation is based on the employer’s five-year contributions divided by the plan’s five-year contributions for all employers with an obligation to contribute for the five-years prior to withdrawal. Affected benefits bases are amortized over 15 years on a mortgage type basis. As of December 31, 2018 the plan’s affected benefits were:

Table V-2
Affected Benefits

Plan Year Ending	Initial Base	Years Remaining	Unamortized Balance
12/31/2010	$ 3,197,907	7	$ 1,916,905
12/31/2012	235,274	9	169,358
12/31/2016	951,554	13	873,170
Total	$ 4,384,735		$ 2,959,433

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VI-1
Present Value of Accumulated Benefits as of January 1, 2019
in Accordance with ASC Topic No. 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	$ 76,007,634	946
Terminated Vesteds	23,844,549	516
Active Participants	11,328,540	97
Vested Benefits	$ 111,180,723	1,559
2. Non-vested Benefits	$ 282,038	74
3. Accumulated Benefits	$ 111,462,761	1,633
4. Market Value of Assets	$ 24,464,288	
5. Funded Ratios		
Vested Benefits	22.0%	
Accumulated Benefits	21.9%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value at January 1, 2018	$ 116,027,947
2. Increase (decrease) over Prior Year due to:	
Benefit Accruals	$ 405,213
Benefit Payments	(8,792,589)
Increase for Interest	7,847,785
Experience (Gains)/Losses	(4,117,539)
Changes in assumptions	91,944
Plan Amendments	0
3. Actuarial Present Value at December 31, 2018	$ 111,462,761

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by the Fund Office. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards. The data was collected as of January 1, 2019.

The following is a list of data charts contained in this section:

- Service Distribution for Active Participants
- Data Reconciliation
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Count of Active Participants
Years of Service at January 1, 2019

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	2	1									3
25-29	5	3									8
30-34	4	4									8
35-39	1	6		2	1						10
40-44	4	1	2	1	2						10
45-49	5	9	2		2	2	2				22
50-54		11	4	3	1	1	3	1			24
55-59	3	6	4	5	3	4	6	5			36
60-64	5	2	4	3	3	3	8	6	4	1	39
65-69		2	2	2			1	2		2	11
70 & up											0
Total	29	45	18	16	12	10	20	14	4	3	171

Average Age: 52.0 Average Service: 14.8

APPENDIX A – MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2018, TO JANUARY 1, 2019

		Actives	Terminated Vested	Retired	Deferred Beneficiary	Disabled	Beneficiaries	QDRO	Total
1.	Participants, January 1, 2018 valuation	**179**	**528**	**661**	**20**	**39**	**220**	**23**	**1,670**
2.	Additions								
	a. New entrants	22							22
	b. Data corrections		5	5			1		11
	c. Total	22	5	5			1		33
3	Reductions								
	a. Terminated - not vested	(15)							(15)
	b. Lump Sum or no further benefit due								
	c. Died without beneficiary	0	(2)	(28)		(1)	(22)		(53)
	d. Total	(15)	(2)	(28)		(1)	(22)		(68)
4	Changes in status								
	a. Terminated with vested benefit	(13)	13						
	b. Retired	(4)	(41)	45	(1)		1		
	c. Disabled								
	d. Returned to work	2	(2)						
	e. QDRO							1	1
	f. Died with beneficiary		(2)	(20)	1	(2)	23		
	g. Data corrections				(3)				(3)
	h. Total	(15)	(32)	25	(3)	(2)	24	1	(2)
5	Participants, January 1, 2019 valuation	**171**	**499**	**663**	**17**	**36**	**223**	**24**	**1,633**

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants

Pensioners and Beneficiaries Receiving Benefits as of January 1, 2019

	Disability Retirements		Normal, Early, and QDRO Retirements		Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	1	$ 1,384	0	$ 0	3	$ 963	4	$ 2,347
55-59	2	3,350	2	777	8	4,223	12	8,350
60-64	4	5,434	82	70,547	16	9,404	102	85,384
65-69	12	15,504	166	145,150	27	8,172	205	168,826
70-74	5	7,778	144	134,065	36	17,609	185	159,452
75-79	7	7,838	134	146,655	35	8,522	176	163,015
80 & Over	5	2,360	159	106,190	98	25,128	262	133,678
Total	36	$ 43,647	687	$ 603,384	223	$ 74,021	946	$ 721,052

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	35	$ 12,967
45-49	71	34,145
50-54	117	65,228
55-59	180	124,550
60-64	99	65,201
65 & Over	14	4,797
Total	516	$ 306,888

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Participation

Any member of the Teamsters Union Local No. 436 becomes a participant on the first date contributions are made to the pension plan by the employer.

2. Credited Service

Credited service is earned as follows:

Credited Hours in Covered Employment During Calendar Year	Effective January 1, 1992 Credited Service
1,300 or more	1.0
1,170 to 1,299	0.9
1,040 to 1,169	0.8
910 to 1,039	0.7
780 to 909	0.6
650 to 779	0.5
0 to 649	0

Effective January 1, 2007, one full year is credited for each plan year in which the participant is credited with at least 2,080 hours. Partial credit is given for hours greater than 1,000 but less than 2,080 determined by dividing the number of hours worked by 2,080.

3. Vesting Credit

One year of service is credited for each plan year with at least 870 hours worked. Years of service prior to January 1, 1976 are credited in accordance with the plan provisions then in effect.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

4. Normal Pension

a. Eligibility For benefits earned before January 1, 2007 eligibility is the earlier of the attainment of age 65 and the fifth anniversary of plan membership or the attainment of age 62 and completion of ten years of Credited Service.

For benefits earned after December 31, 2006, eligibility is the earlier of the attainment of age 65 and the fifth anniversary of plan membership or the attainment of age 65 and completion of ten years of Credited Service.

b. Amount The monthly benefit is calculated using the rates listed in the following table.

Regular Plan	
Basic Monthly Benefit	For employers at \$30-\$40 weekly contribution: \$16.50 for each year of service up to 30 years plus \$1.00 for each year of service in excess of 30 years
Supplement	\$250.00 per month
Lower Plan	For employers at less than \$30 weekly contribution: \$5.50 for each year of service up to 30 years
1992 Plan	Effective in 1992, a lifetime monthly pension equal to: For employers at \$40 weekly contribution: \$27.00 for each year of service up to 10 years, \$31.00 for each year of service between 10 and 20 years, \$35.00 for each year of service between 20 and 30 years, \$36.00 for each year of service between 30 and 32 years *Maximum amount is \$1,002*
1995 Plan	Effective in 1995, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$6.50 per hour: \$35.10 for each year of service up to 10 years \$40.30 for each year of service between 10 and 20 years

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

	$45.50 for each year of service between 20 and 30 years $46.50 for each year of service between 30 and 32 years *Maximum amount is $1,302*
1997 Plan	Effective in 1997, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $7.35 per hour: $41.10 for each year of service up to 10 years $47.20 for each year of service between 10 and 20 years $53.30 for each year of service between 20 and 30 years $54.50 for each year of service between 30 and 32 years *Maximum amount is $1,525*
1998 Plan	Effective in 1998, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $7.80 per hour: $47.20 for each year of service up to 10 years $54.20 for each year of service between 10 and 20 years $61.10 for each year of service between 20 and 30 years $62.10 for each year of service between 30 and 32 year *Maximum amount is $1,750*
2000 Plan	Effective in 2000, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $8.70 per hour: $56.70 for each year of service up to 10 years $65.00 for each year of service between 10 and 20 years $73.30 for each year of service between 20 and 30 years $75.00 for each year of service between 30 and 32 years *Maximum amount is $2,100*

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

2001 Plan	Effective in 2001, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $9.15 per hour: $62.10 for each year of service up to 10 years $71.20 for each year of service between 10 and 20 years $80.30 for each year of service between 20 and 30 years $82.00 for each year of service between 30 and 32 years *Maximum amount is $2,300* For employers where ultimate Rehabilitation Plan contribution is $9.60 per hour: $67.20 for each year of service up to 10 years $77.50 for each year of service between 10 and 20 years $87.50 for each year of service between 20 and 30 years $89.00 for each year of service between 30 and 32 years *Maximum amount is $2,500* For employers where ultimate Rehabilitation Plan contribution is $10.05 per hour: $72.60 for each year of service up to 10 years $83.70 for each year of service between 10 and 20 years $94.50 for each year of service between 20 and 30 years $96.00 for each year of service between 30 and 32 years *Maximum amount is $2,700*

5. Form of Payment

The normal form of payment for accrued benefits is a straight life annuity for all active employees and for former participants with deferred vested benefits. Other actuarially equivalent alternative forms of payment are available. A married participant’s spouse must agree to any form that is not a 50% qualified Joint and Survivor Annuity.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Early Retirement

a. Eligibility For benefits earned after an employer adopted the Rehabilitation Plan, eligibility is the attainment of age 62 and completion of 15 years of Credited Service.

b. Amount Benefit is the actuarially reduced accrued benefit for commencement prior to Normal Retirement date.

7. Deferred Vested Retirement

a. Eligibility Eligibility is the completion of five years of vesting service.

b. Amount Benefit is the normal pension actuarially reduced if payments begin prior to age 65.

8. Pre-Retirement Surviving Spouse Benefit

If a vested participant is eligible for pension, but dies prior to commencement of benefits, the surviving spouse is entitled to the benefit the spouse would have received had the participant retired with the 50% Joint and Survivor form in effect, then died.

If a vested participant is not eligible to begin receiving pension and dies prior to commencement of benefits, the surviving spouse is entitled to the benefit the spouse would have received had the participant terminated employment on the date of death with deferred vested benefit, survived to the earliest possible eligibility date and then retired with the 50% Joint and Survivor form in effect, then died.

9. Changes since Last Valuation

All employers have adopted the Rehabilitation Plan, which removed disability benefits, lump-sum death benefits, and the five-year certain provision of the Plan’s normal form of payment.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding, Withdrawal Liability and disclosure purposes:
7.00% compounded annually

Current Liability under RPA 1994:
3.06% compounded annually

All investment returns are net of investment expenses.

2. Rates of Mortality

Funding: Mortality for healthy participants is assumed to follow the RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2016 improvement scale with base year 2006 and generational mortality improvements.

Mortality for disabled participants is assumed to follow the RP-2014 Disabled Retiree Mortality Table, projected using the MP-2014 improvement scale with base year 2014 and generational mortality improvements.

RPA '94 Current Liability: Mortality under RPA' 94 is assumed to follow the IRS 2018 Static Mortality Table.

3. Rates of Retirement

Rates of retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate of Retirement
57 to 59	1.0%
60 to 61	2.5%
62	20.0%
63 to 64	12.5%
65	17.5%
66	100.0%

Late Retirement: We have assumed that suspension of benefits notices has been given to all participants who worked beyond their Normal Retirement dates.

4. Rates of Turnover

Sample rates for termination of employment for reasons other than death, disability, or retirement are shown below.

Age	Rate of Turnover
25	17.33%
40	13.30%
55	5.61%

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

5. Marital Status

For participants not receiving benefits, 80% of the male participants and 50% of the female participants will have a surviving spouse with wives assumed to be three years younger than husbands are.

6. Administrative Expenses

$670,000 assumed payable at the beginning of the year. Five years of administrative expenses are included to determine the value of vested benefits when calculating Withdrawal Liability.

7. Changes in Assumptions Since Last Valuation

As required, the Current Liability interest rate and mortality were updated. The interest rate went from 2.98% to 3.06%.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. **Asset Valuation Method**

The valuation assets are determined as the market value less (1) 80% of the investment gain/ (loss) during the preceding year, less (2) 60% of the investment gain/ (loss) during the second preceding year, less (3) 40% of the investment gain/ (loss) during the third preceding year, less (4) 20% of the investment gain/ (loss) for the fourth preceding year. For the purpose of this calculation, the gain/ (loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

The actuarial value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% of market value, not less than 80% of market value.

2. **Funding Method: Unit Credit Cost Method**

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

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

CHEIRON

Classic Values, Innovative Advice

FOR PLAN YEAR COMMENCING JANUARY 1, 2019

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

FOR

BUILDING MATERIAL DRIVERS
LOCAL 436 PENSION FUND

EIN: 34-6665225
PN: 001

Fund Contact Information
Gary A. Boncella
Plan Administrator
Building Material Drivers
Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125-4259
(216) 328-0436

March 29, 2019

CHEIRON

Board of Trustees of the
Building Material Drivers Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125

March 29, 2019
EIN: 34-6665225
PN: 001
Tel: (216) 328-0436

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

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the Plan year beginning January 1, 2019, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The rehabilitation period began on January 1, 2012. We certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

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

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

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

Future analysis may differ significantly from the analysis presented in this certification letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Samuel D. Harris

Samuel D. Harris, FSA, EA (17-03452)
Consulting Actuary

Joseph Mara, Jr.

Joseph Mara Jr., ASA, EA (17-06992)
Consulting Actuary

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets either of the 2 following conditions:	
1 The Fund is projected to have an accumulated funding deficiency for the current Plan year or the next nine plan years.	YES
2 The Fund is projected to become insolvent within 30 years.	YES
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	
3 The Fund is Critical and projected to become insolvent within the current or the next 19 (since the funding level is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining status for 2019.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

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

	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
1/1/2019	(42,759,303)	9,095,204	1,182,655	3,591,809
1/1/2020	(50,073,195)			

Because a funding deficiency is projected at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on 275,000 hours per year, the Trustees' estimate of future industry activity.

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

The chart below shows a projection of the Market Value of Assets of the fund. The projection indicates that the Fund will run out of assets before 2024 (within six years).

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2019	24,322,707	3,472,332	10,089,298	1,474,913
1/1/2020	19,180,654	3,471,732	10,344,303	1,106,174
1/1/2021	13,414,257	3,350,114	10,501,763	692,924
1/1/2022	6,955,533	3,335,848	10,635,627	235,716
1/1/2023	0	3,335,848	10,851,833	(258,610)
1/1/2024	0	3,335,848	11,025,997	(264,603)
1/1/2025	0	3,250,532	11,065,187	(268,887)
1/1/2026	0			

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency.

In the absence of guidance and direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

A. Actuarial Assumptions

1. Rate of Investment Return

Funding and disclosure purposes: 7.00% compounded annually

All investment returns are net of investment expenses.

2. Mortality

Healthy Lives: RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2016 improvement scale with base year 2006 and generational mortality improvements.

Disabled Lives: RP-2014 Disabled Retiree Mortality, projected using the MP-2014 improvement scale with base year 2014 and generational mortality improvements

3. Rates of Turnover

Termination rates due to disability that were used when the Plan provided a disability benefit are added to rates for termination of employment for reasons other than death, disability, or retirement. Sample rates:

Age	Rate of Termination	Rate of Disability	Total Turnover Rate
25	17.24%	0.09%	17.33%
35	14.88%	0.13%	15.01%
45	10.88%	0.34%	11.22%
55	4.45%	1.16%	5.61%

4. Retirement

Age	Rate
57-59	1.0%
60-61	2.5%
62	20.0%
63-64	12.5%
65	17.5%
66	100.0%

5. Late Retirement

We have assumed that Suspension of Benefits Notices have been given to all participants who worked beyond their Normal Retirement Date.

6. Administrative Expenses

$670,000 assumed payable at the beginning of the year.

7. Marriage Rate

For participants not receiving benefits, 80% of the male participants and 50% of the female participants will have a surviving spouse with wives assumed to be three years younger than husbands.

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the market value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) for the fourth preceding year. However, the 2008 investment loss is recognized at a rate of 10% per Plan year due to PRA 2010 Funding Relief. For the purpose of this calculation, the gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

The actuarial value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% of market value, not less than 80% of market value.

2. Funding Method: Unit Credit Cost Method

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

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2019 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2019 Zone Certification.

1. **Census Data, Basis for Projections**

   The January 1, 2018 actuarial valuation and related participant data serves as the basis for the 2019 Zone Certification.

2. **Future Contributions, Contributions Base Units (CBUs) and Contribution Rates**

   Contributions Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2019.

3. **Future Withdrawal Liability Payments**

   Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2018 and are assumed to be 100% collectable.

4. **New Entrant Profile**

Age	Service	Annual Benefit Accrual	Percent Male	Relative Proportion
20	0	$871.20	100%	32%
25	0	$871.20	100%	14%
30	0	$871.20	100%	19%
35	0	$871.20	100%	21%
40	0	$871.20	100%	9%
45	0	$871.20	100%	0%
50	0	$871.20	100%	3%
55	0	$871.20	100%	2%

Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2019 Zone Certification

5. Form of Payment

For Active participants, 80% of the male participants and 50% of the female participants were assumed to elect a Joint and 50% Survivor Annuity (lining up with the percent married assumption this implied that 100% of those assumed to be married elected the Joint and Survivor). The remainder were assumed to elect a Single Life Annuity.

All Terminated Vested participants were assumed to elect a Single Life Annuity.

6. Exclusions

No participants were excluded from the projections

7. Reciprocity

In the absence of actual information, no adjustments were made to the projections to reflect reciprocity.

8. Retirement for terminated vested participants

For those with a frozen benefit retirement age is assumed to be 62 years old, and 65 years old otherwise.

9. Disability

None.

10. Missing or incomplete data

There is no missing or incomplete data.

Building Material Drivers Local 436 Pension Fund
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Item B.5: Addendum to January 1, 2019 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

Date	Market Value Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Assumed Investment Return	Net Investment Return
1/1/2019	24,322,707	2,408,934	1,063,398	9,375,453	713,845	7.00%	1,474,913
1/1/2020	19,180,654	2,408,934	1,062,798	9,609,042	735,260	7.00%	1,106,174
1/1/2021	13,414,257	2,408,934	941,180	9,744,445	757,318	7.00%	692,924
1/1/2022	6,955,533	2,408,934	926,914	9,855,589	780,038	7.00%	235,716

Classic Values, Innovative Advice

Building Material Drivers Local 436 Pension Fund

Actuarial Valuation Report as of January 1, 2020

Produced by Cheiron

December 2020

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December 2020

Board of Trustees
Building Material Drivers Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125

Dear Trustees:

At your request, we have prepared this report to present the results of the annual Actuarial Valuation of the Building Material Drivers Local 436 Pension Fund (the "Plan"). This report presents the results as of January 1, 2020. It contains information on the plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

Please pay attention to the Foreword in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions used. In the Summary section, we discuss the long-term funded status and emerging issues facing the Trustees of the Plan. Future valuation reports may differ significantly from the current valuation presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law. Additionally, in June 2020 the Plan has submitted partition and suspension applications to the PBGC. This report does not reflect these applications.

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

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Joseph Mara Jr., ASA, EA, MAAA
Consulting Actuary

Matt Deveney, FSA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Building Material Drivers Local 436 Pension Fund as of January 1, 2020. The purpose of this report is to:

1) Measure and disclose, as of the valuation date, the financial condition of the Plan;
2) Provide specific information and documentation required by the Federal Government and the Auditors of the Plan;
3) Determine whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan for the 2020 plan year; and
4) Compare assets with the value of vested benefits to determine allocable plan Withdrawal Liability, if any.

An actuarial valuation establishes and analyzes plan assets, liabilities, and contributions on a consistent basis and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of actuarial liability gains and losses. The valuation report is organized as follows:

Section I Summary presents key valuation results and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II Identification and Assessment of Risk

Section III Assets contains exhibits relating to the valuation of assets.

Section IV Liabilities shows the various measures of liabilities.

Section V Costs and contributions develop the minimum and maximum contributions.

Section VI Withdrawal Liability shows the development of the UVB (Unfunded Vested Benefits) as of January 1, 2020 that would be allocated to employers that withdraw before December 31, 2020.

Section VII FASB ASC Topic No. 960 Disclosure provides information required by the Plan's Auditor.

The appendices to this report contain a summary of the Plan's:

- membership at the valuation date,
- major plan provisions, and
- actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator and the Plan Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future results may differ significantly from current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

SECTION I – SUMMARY

Table I-1
Principal Results

	1/1/2019	1/1/2020	Change
Participant Counts			
Actives	171	116	-32.2%
Terminated Vesteds	516	525	1.7%
In Pay Status	946	931	-1.6%
Total	1,633	1,572	-3.7%
Financial Information			
1. Market Value of Assets (MVA)	$ 24,464,288	$ 24,917,738	1.9%
2. Actuarial Value of Assets (AVA)	26,948,312	24,013,855	-10.9%
3. Present Value of Future Benefits	$ 113,375,497	$ 109,931,698	-3.0%
4. Actuarial Liability/Present Value of Accumulated Benefits	$ 111,462,761	$ 108,513,350	-2.6%
5. Surplus/(Unfunded) using MVA	(86,998,473)	(83,595,612)	-3.9%
6. Funded Ratio using MVA	21.9%	23.0%	0.0%
7. Surplus/(Unfunded) using AVA	(84,514,449)	(84,499,495)	0.0%
8. Funded Ratio using AVA	24.2%	22.1%	
9. Normal Cost of Benefits Only	$ 367,300	$ 250,464	-31.8%
10. Normal Cost plus Expenses	$ 1,037,300	$ 1,090,464	5.1%
11. Present Value of Vested Benefits for ASC 960	$ 111,180,723	$ 108,427,137	-2.5%
12. Vested Benefit Surplus/(Unfunded) using MVA	(86,716,435)	(83,509,399)	-3.7%
13. Vested Benefit Funded Ratio using MVA	22.0%	23.0%	
Contributions, Cost, and Cash Flows			
14. ERISA Credit Balance (beginning of year)	$ (17,697,015)	$ (25,339,293)	43.2%
15. Employer Negotiated Contributions (actual / *estimated)*	$ 2,300,597	*$ 1,794,000*	
16. Per Hour	$9.32	*$8.75*	
17. Employer Withdrawal Payments (actual / *estimated)*	3,038,275	*1,927,000*	
18. Total	$ 5,338,872	*$ 3,721,000*	
19. Per Hour (actual / *estimated*)	$21.62	*$18.15*	
20. Board Policy Cost	$ 13,047,594	$ 12,634,212	-3.2%
21. Per Hour Board Policy Cost	$47.45	$61.63	29.9%
22. Prior Year Benefit Payouts	$ (8,792,589)	$ (8,727,791)	-0.7%
23. Prior Year Administrative Expenses	(759,150)	(657,178)	-13.4%
24. Prior Year Total Investment Income (net)	(1,730,817)	4,499,547	
25. Hours(Actual/Expected)	246,925	*205,000*	-17.0%

SECTION I – SUMMARY

Following is an analysis of the Plan's results for the prior year followed by statutory considerations (PPA and MPRA), historical results for the last ten years and projections of the future.

Prior Year Results

The Plan's projected insolvency is not a new finding for 2020. However, its financial condition has deteriorated further.

Investment and liability experience and their effect on the Plan's policy cost traditionally have been the focus of year-to-year analyses.

- Due to assumptions changes in mortality, retirement and percent married, the Plan's liabilities increased by $2,464,803.
- In 2019, the return on market value was 20.05%. In dollar terms, during 2019 the Plan had a gain of $2,990,761 from investments. This is the amount by which investment returns were more than what returns would have been at the assumed return rate of 7.00%.
- For various purposes, including the determination of its annual Minimum Required Contribution (MRC), the Plan uses an Actuarial Value of Assets (AVA) which smooths annual investment gains or losses over a period of five years. The Actuarial Value of Assets returned 4.46% resulting in a $571,028 experience loss (the difference between expected returns at 7.00% and the actual returns) from investments for MRC calculations.
- The Plan experienced a liability gain of $4,581,521 and a small gain on expected administrative expenses of $37,110. When combining these with the AVA asset loss of $571,028 from investments, the Plan experienced a total net experience gain of $4,047,603 for determining ERISA minimum funding requirements. This amount will be amortized over 15 years and subtracted from future Minimum Required Contributions.
- Using the Market Value of Assets, the funded ratio of Actuarial Liability increased from 21.9% to 23.0%. The Plan has been less than 60% funded since 2005.
- At the end of 2018, the Plan had a Funding Standard Account Funding Deficiency. Prior to the Pension Protection Act of 2006 (PPA) this would have triggered an excise tax and would have been a matter of great concern. Post-PPA, Critical plans like this one that have adopted a Rehabilitation Plan are exempt from this excise tax.
- Combining the previously mentioned liability, administrative expense, and market value investment experience, the Board Policy Cost decreased from $13,047,594 to $12,634,212. On an hourly basis, the Board Policy Cost increased from $47.45 per hour to $61.63 per hour. This cost compares to expected income of $8.75 per hour from negotiated contributions.

  Traditionally, this gap between income and cost would have been addressed through bargaining for increased contributions. In this case, however, it will have to be addressed through MPRA permitted actions including a PBGC partition or future legislative help.
- Annual benefit payments and expenses were $9,384,969. Contributions, Withdrawal Liability payments and a one-time litigation settlement payment were $5,338,872. Consequently, the Plan had a negative cash flow during 2019 without including its investment returns.

SECTION I – SUMMARY

Without compensating investment returns the Plan must have a positive cash flow in order to grow. Due to the large negative cash flow situation, the Plan is, and will continue to be, particularly vulnerable to investment risk. As a consequence of this unmanageable negative cash flow, the biggest challenge facing the Plan is its projected insolvency.

Pension Protection Act

The Pension Protection Act of 2006 added a significant layer of new considerations related to the Plan's PPA Funded status.

- The Plan has been in Critical status in every year since the implementation of the law except for 2008 when it was in Endangered status.
- In an effort to correct the Plan's Critical status, as required by the PPA, a Rehabilitation Plan was adopted by the Board of Trustees in November 2009. The Rehabilitation Plan included contribution rate increases and the removal of certain benefits previously provided.
- As also required, a review and possible update to the Rehabilitation Plan has occurred each November. However, the initial Rehabilitation Plan has never been modified since the Board believes it has taken all reasonable measures under PPA that it can to forestall insolvency.

Multiemployer Pension Reform Act of 2014

Because the provisions of PPA were proving inadequate for helping severely under-funded plans address their problems the Multiemployer Pension Reform Act of 2014 (MPRA) was passed in December 2014. MPRA modified PPA.

On March 30, 2019, the Plan was again certified to be in Critical and Declining status because it is Critical and is projected to be insolvent within 19 years.

The Critical and Declining provisions of the law permit benefit reductions and the partition of some liabilities to the Pension Benefit Guaranty Corporation. These may give plans like this one a means for avoiding the insolvency mentioned in the previous section.

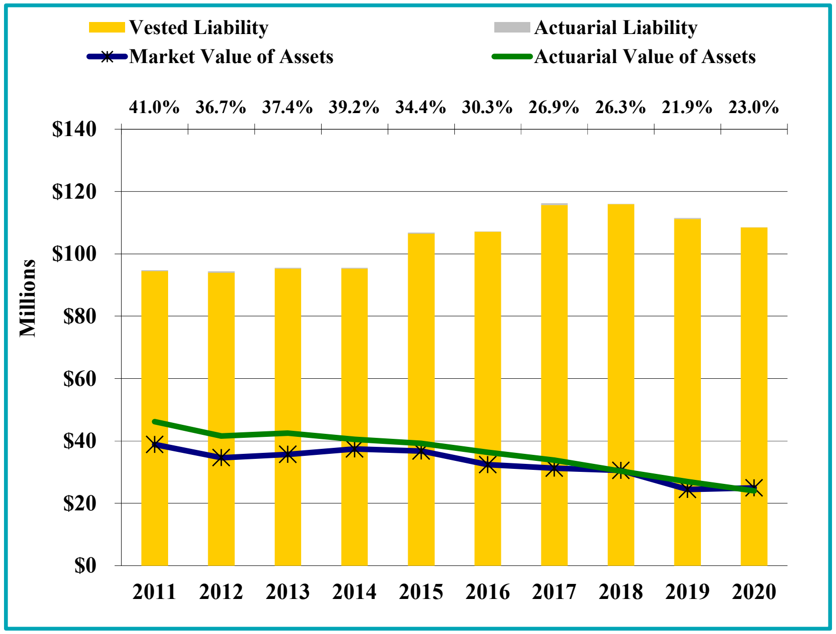
SECTION I – SUMMARY

Historical Review

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of graphs, which display key results in the valuations of the last ten years.

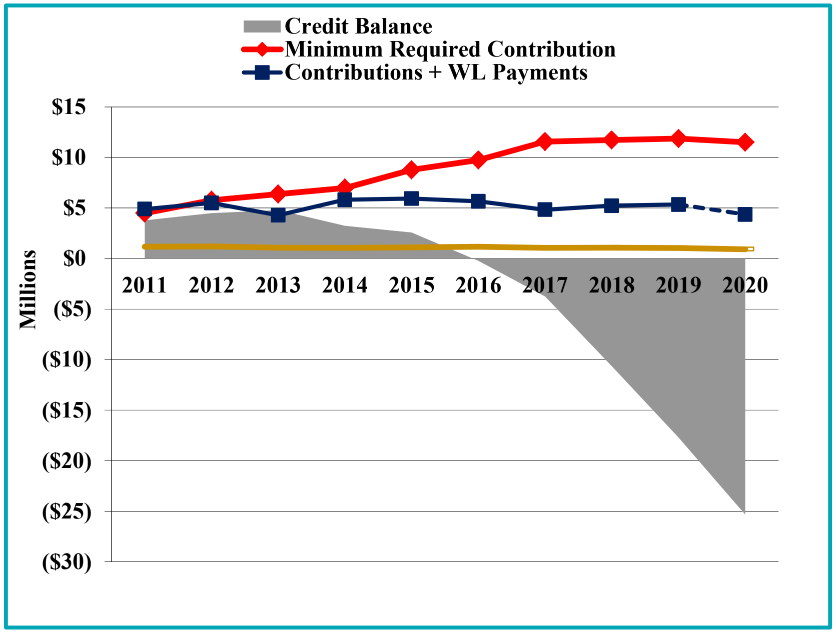
Assets & Liabilities

The following chart shows the plan's liabilities, assets, and funded ratios. The percentages shown along the top of the chart show the funded ratio based on the Market Value of Assets, the blue line. The Plan's funded ratio (Market Value of Assets as a percent of Actuarial Liabilities) has decreased from 40.0% as of January 1, 2010 to its current level of 23.0%. The decrease has been primarily due to a steady decline in the active workforce.



Minimum Funding

The next chart shows the contributions and Withdrawal Liability payments made to the Plan (blue line) relative to the ERISA Minimum Required Contribution (MRC) before the Credit Balance offset (red line), the value of the Credit Balance (gray area), and Normal Cost plus expenses (orange line) over the same period of time.

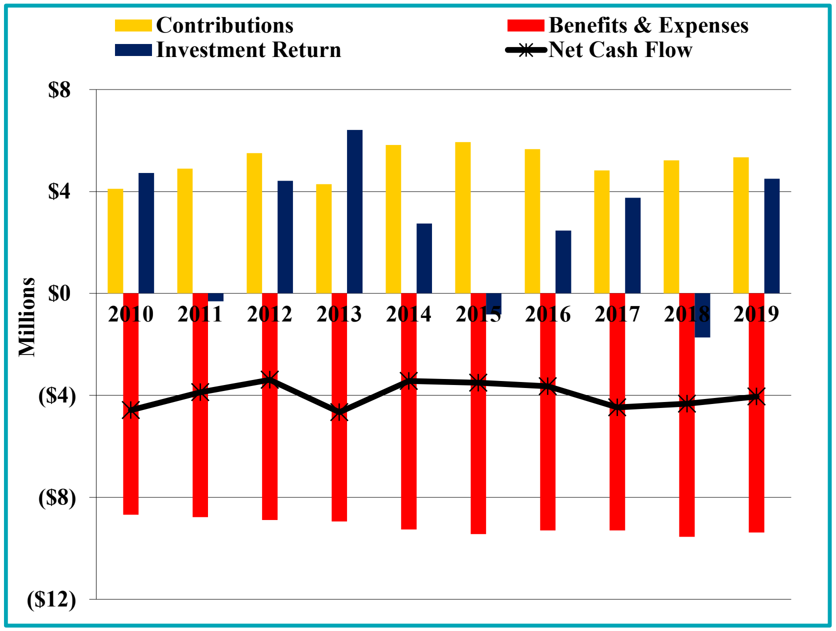


The Plan applied for and was granted a five-year amortization extension for the plan years before January 1, 2009 under IRC Section 431(d) that is reflected in the Credit Balances shown above. This and the Trustees election of funding relief under Section 431(b)(8) of the Pension Relief Act of 2010 (PRA 2010), has reduced the Minimum Required Contribution. Despite this, the Credit Balance is negative for 2020.

SECTION I – SUMMARY

Cash Flow

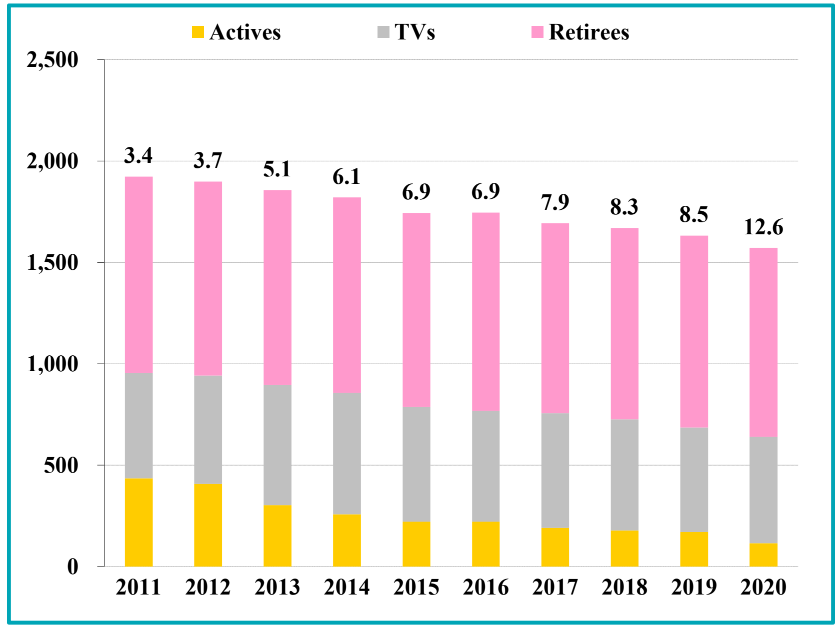
The plan's net cash flow (without investment returns) is a Critical measure of plan health.



As shown above the cash flow has been negative for the entire period shown. A plan with negative cash flows faces additional risk from investment losses. This is because when assets are depleted to pay benefits in down markets, there is less principal available to be reinvested during favorable return periods. Unfortunately, the Plan's recent experience has reflected this.

Participation

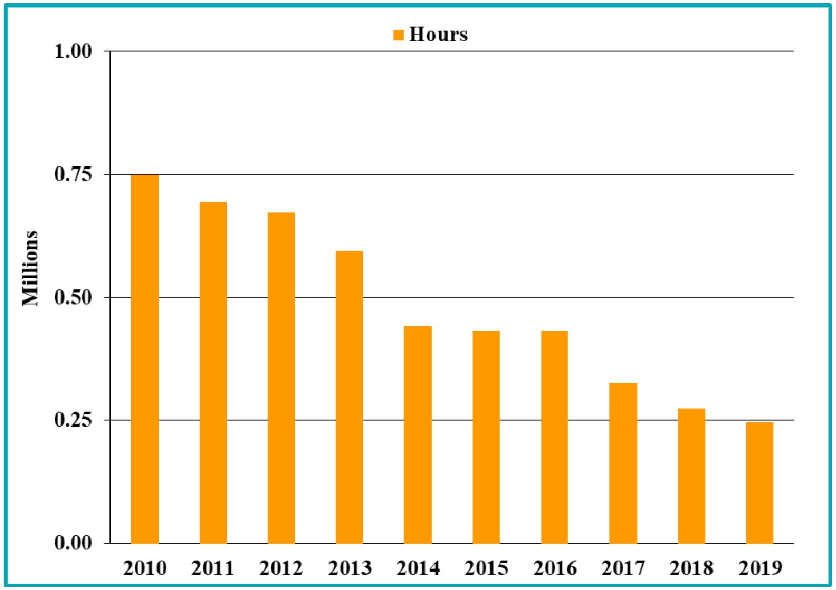
The chart below shows the participants of the Plan in successive valuations.



The numbers above the bars show the ratio of inactive participants to active participants. When this ratio is high, as it is here, increases in the cost of providing plan benefits will create a significant additional burden on active participants. With more than eight inactives for every active participant, the Plan is in a very precarious position.

SECTION I – SUMMARY

Consistent with the drop in active participants shown in the previous chart, there has been a protracted decrease in hours.

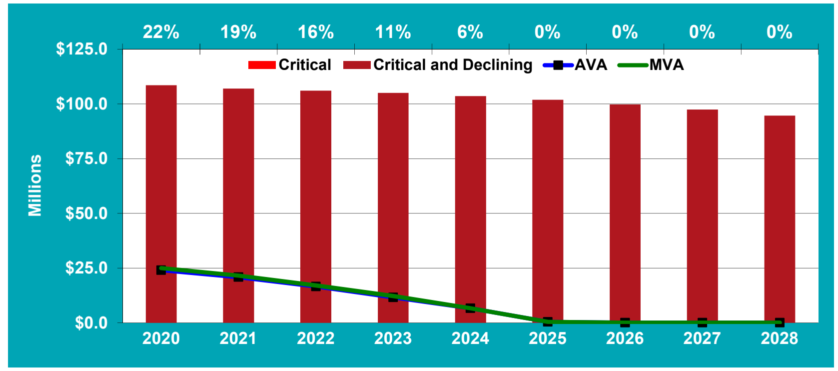


Future Outlook

In this section we move away from viewing a single year's results or historical trends and focus on the future of the Plan. We present projections of the plan's funding status and components of its cash flow and actuarial cost.

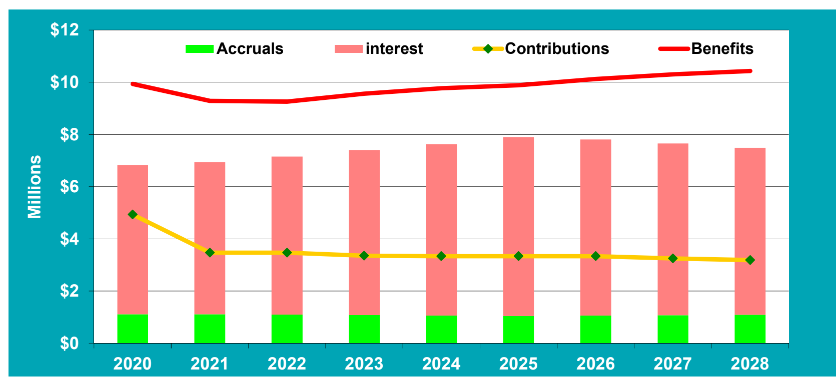
These projections use the funding assumptions described in Appendix C with 205,000 hours of work per year beginning in 2020.

The first chart which follows shows that the Plan is expected to remain in PPA Critical and Declining status into the future. More importantly, the Plan is expected to become insolvent in 2025.



The causes of the plan's continued decline and the need for MPRA benefit reductions are shown in the following chart.

Among other things, it shows the cause of the extreme negative cash flow to be the disparity between the projected benefit payments (red line) and total contributions (yellow line). Preventing insolvency requires bringing these two lines closer together.



SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. In our opinion, the assumptions we are using are our best estimate of the Plan's long-term future experience.

Nonetheless, it is important to realize that future experience could deviate, sometimes significantly, from that predicted by our assumptions. This deviation of actual experience compared to expected experience can affect the future viability of the Plan and must be monitored closely.

This section of the report is intended to identify the primary risks to this Plan, provide some background information about those risks and the factors that influence them, and provide an assessment of them.

Identification of Risks

The primary risk that every plan faces is future insolvency. This is the risk that its current assets and future contributions are or will be inadequate to fund all plan benefits. For some plans, this risk is small. For others it is significant. This insolvency risk can manifest itself in several different ways:

- An impending insolvency date, a near term date when its assets will be completely depleted;
- Funded ratio currently less 100% and
- Funded ratios that are never expected to exceed 100%.

As shown in the previous section, under the baseline projection scenario, the Plan is currently 23.0% funded and is projected to become insolvent during the 2025 plan year.

The remainder of this section focuses on the key measures and some of the risk factors that might impact them. While there are a number of other risk factors that could lead to assets and future contribution amounts being inadequate, we believe the primary risk factors for this Plan are:

- Investment returns, and
- Contributions.

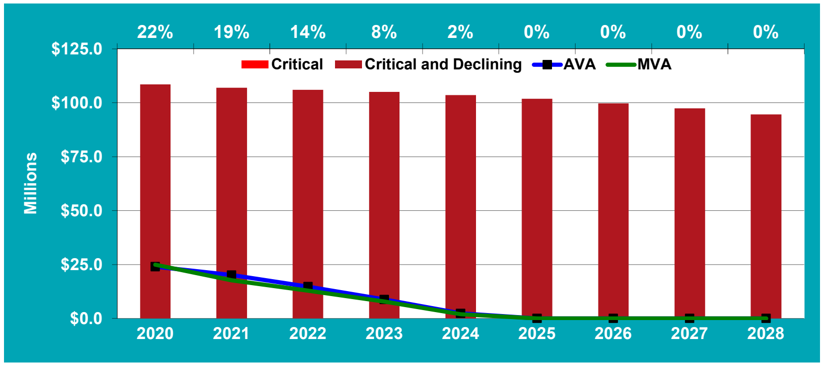
Other risk factors that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be less than expected. The current assumption for investment returns is 7.00% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. Lower investment returns than anticipated will decrease the expected future funding ratio.

The potential volatility of future investment returns is influenced by economic conditions and the Fund's asset allocation. A plan with an investment portfolio generating higher expected rates of return may anticipate lower future contribution requirements. However, this approach also comes with higher amounts of volatility. The impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

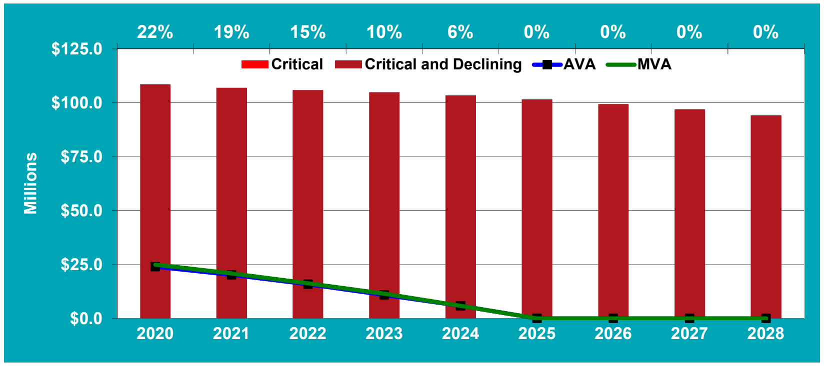
The following projection illustrates the investment risk by assuming that fund assets earn -10% for the 2020 plan year, and then the 7.00% actuarial assumption each year thereafter.



Under this scenario the net result is that the Plan will become insolvent one year earlier: in 2024 instead of 2025.

Contribution Risk is the potential for actual future contributions to deviate from expected future contributions. Depending on the Plan, there are different causes of contribution risk. These range from declining hours or active membership to an employer's ability to pay Withdrawal Liability assessments or other anticipated payments. Since contributions are the source of funding of the Fund any change to them will impact the expected funded ratios.

The following projection illustrates the contribution risk by showing the impact of a twenty-five percent reduction in the expected level of annual contributions.



Under this scenario the year during which the Plan will become insolvent is still 2025.

SECTION III – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values, which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, December 31,

	2018	2019
Invested Assets		
Mutual Funds	$ 21,910,236	$ 21,365,459
Short-term Investments and Money Market Funds	145,590	14,512
Collective Real Estate Securities Trust	1,337,873	1,139,139
Subtotal:	$ 23,393,699	$ 22,519,110
Receivables		
Participating Employers' Contributions	$ 526,654	$ 482,918
Withdrawal Liability Payments Receivable	10,553,564	16,034,472
Litigation Settlement Receivable	20,446	18,992
Miscellaneous	-	-
Allowance for Doubtful Accounts	(305,243)	(305,243)
Subtotal:	$ 10,795,421	$ 16,231,139
Other Assets		
Prepaid Insurance	$ 8,703	$ 15,566
Due from Local 436 Welfare Fund	0	33,238
Subtotal:	$ 8,703	$ 48,804
Cash	$ 923,794	$ 2,278,187
Total Assets	$ 35,121,617	$ 41,077,240
Liabilities		
Due to Local 436 Welfare Fund	$ 14,683	$ 0
Accrued Expenses	68,636	106,038
Subtotal:	$ 83,319	$ 106,038
Net Assets Available for Benefits from Auditor	$ 35,038,298	$ 40,971,202
Withdrawal Liability Payments Receivable	(10,553,564)	(16,034,472)
Litigation Settlement Receivable	(20,446)	(18,992)
Net Assets Available for Valuation	$ 24,464,288	$ 24,917,738

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2019 are presented below:

Table III-2
Changes in Market Values

Market Value of Assets - December 31, 2018	$ 24,464,288
Negotiated Contributions	$ 2,272,774
Contributions from Litigation Settlement	27,823
Withdrawal Liability Payments	3,038,275
Investment Returns	4,499,547
Benefit Payments	(8,727,791)
Administrative Expenses	(657,178)
Market Value of Assets - December 31, 2019	$ 24,917,738

SECTION III – ASSETS

Assets at Actuarial Value

For funding purposes, the Plan uses an Actuarial Value of Assets which smooths market related fluctuations in the Market Value of Assets, generally over five years. This causes less volatile cost and minimum funding requirements from year to year.

The method used for determining the Actuarial Value of Assets recognizes the excess of actual asset return over expected returns at the rate of 20% per year over five years.

The table that follows shows the development of the Actuarial Value of Assets.

Table III-3
Development of Actuarial Value of Assets
as of January 1, 2020

Plan Year	Initial Gain/(Loss)	Percent Recognized	Percent Deferred	Amount Deferred
Market Value of Assets as of December 31, 2019				$ 24,917,738
2016	$ 320,653	80%	20%	64,131
2017	1,717,730	60%	40%	687,092
2018	(3,733,248)	40%	60%	(2,239,949)
2019	2,990,761	20%	80%	2,392,609
Total Gain/(Loss) Excluded				$ 903,883
Preliminary Actuarial Value as of January 1, 2020				$ 24,013,855
Corridor for Actuarial Value				
80% of Market Value				$ 19,934,190
120% of Market Value				29,901,286
Actuarial Value of Assets as of January 1, 2020				$ 24,013,855
Actuarial Value as a percent of Market Value of Assets as of January 1, 2020				96.4%

Actuarial Gains or Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss for the plan year, the return, and the rate of return on both a market value and actuarial value basis. The market value rate of return is an appropriate measure for comparing the actual return of to the long-term 7.00% assumption.

The actuarial investment gain/loss on the actuarial value is one component of the Plan's actuarial experience gain/loss which is recognized in minimum funding requirements. The rate of return on an Actuarial Value of Assets basis was 4.46%, which is less than the 7.00% assumption. Therefore, there was an actuarial investment loss for funding purposes.

Table III-4
Development of Asset Rate of Return as of January 1, 2020

Item	Market Value	Actuarial Value
December 31, 2018 Value	$ 24,464,288	$ 26,948,312
Employer Contributions, Withdrawal Liability Payments, and the Litigation Settlement	$ 5,338,872	$ 5,338,872
Administration Expense	(657,178)	(657,178)
Benefit Payments	(8,727,791)	(8,727,791)
Expected Investment Earnings (7.00%)	1,508,786	1,682,668
Expected Value December 31, 2019	$ 21,926,977	$ 24,584,883
Investment Gain/(Loss)	2,990,761	(571,028)
December 31, 2019 Value	$ 24,917,738	$ 24,013,855
Return	$ 4,499,547	$ 1,111,640
Rate of Return	20.05%	4.46%

December 31, 2018 Actuarial Value of Assets is set to equal the 2019 Schedule MB

SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of plan liabilities at January 1, 2019, and January 1, 2020; and
- Statement of changes in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which it is used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today, to fully pay off all future benefits of the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used for ensuring minimum funding standards are met, this liability is determined using an actuarial funding method to apportion the Present Value of Future Benefits between the past and the future.

  For this Plan that method is the Unit Credit funding method. The Actuarial Liability under the Unit Credit funding method represents the total amount of money needed to fully pay off all future obligations of the Plan, assuming no further accrual of benefits.

  This liability is required for accounting disclosures by FASB ASC Topic No. 960. For that purpose, it is referred to as the Present Value of Accumulated Benefits. The liability in Table VII-1 includes the present value of expected administrative expenses. In addition, it is required to determine the Plan's funded ratio for determining its funded status under the Pension Protection Act of 2006. It can also be used to establish comparative benchmarks with other plans.
- **Vested Liabilities:** This liability represents the portion of the Actuarial Liabilities that are vested. After removing certain vested benefits according to PBGC regulations and adding administrative expense, this liability is used to determine the Unfunded Vested Benefits (UVB) used in Withdrawal Liability assessments.
- **Current Liabilities:** Used for statutory compliance purposes, the calculation of this liability is defined by law and IRS Regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type**,** a net surplus, or an unfunded liability.

SECTION IV – LIABILITIES

Table IV-1
Liabilities/Net Surplus (Unfunded)

		1/1/2019		1/1/2020
PRESENT VALUE OF FUTURE BENEFITS				
Active Participant Benefits	$	13,523,314	$	9,902,430
Retiree and Inactive Benefits		99,852,183		100,029,268
Present Value of Future Benefits	$	113,375,497	$	109,931,698
ACTUARIAL LIABILITY				
Present Value of Future Benefits	$	113,375,497	$	109,931,698
Less Present Value of Future Normal Costs		1,912,736		1,418,348
Actuarial Liability	$	111,462,761	$	108,513,350
Actuarial Value of Assets		26,948,312		24,013,855
Net Surplus (Unfunded)	$	(84,514,449)	$	(84,499,495)
PRESENT VALUE OF ACCUMULATED BENEFITS (FASB ASC 960)				
Active Participant Benefits	$	11,610,578	$	8,484,082
Retiree and Inactive Benefits		99,852,183		100,029,268
Actuarial Liability	$	111,462,761	$	108,513,350
Market Value of Assets		24,464,288		24,917,738
Net Surplus (Unfunded)	$	(86,998,473)	$	(83,595,612)
VESTED LIABILITY (FASB ASC 960)				
Actuarial Liability	$	111,462,761	$	108,513,350
Less Present Value of Non-Vested Benefits		282,038		86,213
Vested Liability	$	111,180,723	$	108,427,137
Market Value of Assets		24,464,288		24,917,738
Net Surplus (Unfunded)	$	(86,716,435)	$	(83,509,399)
CURRENT LIABILITY (RPA 1994)	$	170,456,120	$	167,684,169
Market Value of Assets		24,464,288		24,917,738
Net Surplus (Unfunded)	$	(145,991,832)	$	(142,766,431)
Current Liability Interest Rate		3.06%		2.95%

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2

Benefit Type	Retirement	Termination	Death	Disability	Total
Normal Cost	$ 196,511	$ 51,547	$ 2,406	$ 0	$ 250,464
Actuarial Liability					
Actives	$ 7,436,271	$ 985,414	$ 62,397	$ 0	$ 8,484,082
Terminated Vesteds	0	28,499,100	0	0	28,499,100
Retirees and Beneficiaries	59,826,187	0	7,375,494	4,328,487	71,530,168
Total	$ 67,262,458	$ 29,484,514	$ 7,437,891	$ 4,328,487	$ 108,513,350
RPA Current Liability Normal Cost	$ 381,035	$ 140,236	$ 3,123	$ 0	$ 524,394
RPA Current Liability					
Actives	$ 12,927,146	$ 2,236,083	$ 72,945	$ 0	$ 15,236,174
Terminated Vesteds	0	51,015,332	0	0	51,015,332
Retirees and Beneficiaries	84,247,924	0	10,231,743	6,952,996	101,432,663
Total	$ 97,175,070	$ 53,251,415	$ 10,304,688	$ 6,952,996	$ 167,684,169
Vested RPA Current Liability					
Actives	$ 5,983,591	$ 8,990,653	$ 71,781	$ 0	$ 15,046,025
Terminated Vesteds	0	51,015,332	0	0	51,015,332
Retirees and Beneficiaries	84,247,924	0	10,231,743	6,952,996	101,432,663
Total	$ 90,231,515	$ 60,005,985	$ 10,303,524	$ 6,952,996	$ 167,494,020

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- Plan amendments
- Interest on actuarial liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions
- New hires since the last valuation
- Benefits accrued since the last valuation
- Changes in actuarial methods
- Corrections to participant data records

Table IV-3

		Actuarial Liability
Liabilities 1/1/2019	$	111,462,761
Liabilities 1/1/2020		108,513,350
Liability Increase/(Decrease)	$	(2,949,411)
Change due to:		
Plan Amendment	$	0
Assumption Change		2,464,803
Accrual of Benefits		367,300
Increase for Interest		7,527,798
Benefit Payments		(8,727,791)
Actuarial (Gain)/Loss		(4,581,521)
Total	$	(2,949,411)

SECTION V – COSTS AND CONTRIBUTIONS

In this section, detailed information on plan costs and contributions is presented from two perspectives:

- The actuarially determined Board Policy Cost and
- Statutory amounts, which could affect the above.

Board Policy Cost

The Board Policy Cost is based on criteria established by the Board of Trustees. It is determined in two parts. The first part is the Unit Credit Normal Cost. This is the value of the new future benefits accrued and expenses expected to be paid over the coming year.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Market Value of Assets of the Plan at the valuation date and Actuarial Liability as determined by the actuarial cost method. This amount is amortized over 10 years.

In theory, if income from contributions and Withdrawal Liability payments equal to the Board Policy Cost are made for ten years the Plan will be completely funded. In reality, the expected income from contributions and withdrawal payments is far less than this amount and will not reduce the Unfunded Actuarial Liability this year. The shortfall will increase next year's Board Policy Cost.

Statutory Amounts

ERISA and the IRS tax code produce various requirements on the contributions made to qualified pension plans. These amounts impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that minimum contributions are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis. Because the Minimum Required Contributions have exceeded bargained contributions in years past, the Plan has a Funding Deficiency. As long as the Plan is operating under a Rehabilitation plan, there is no excise tax.

The actuarially determined Board Policy Cost for 2020 is compared to the statutory amounts on the next table and to the expected contributions from all sources. The table also shows the Board Policy Cost and expected contributions per hour.

SECTION V – COSTS AND CONTRIBUTIONS

Table V-1
Costs and Contributions

	2019	2020
Board Policy Cost		
Normal Cost plus Expenses	$ 1,037,300	$ 1,090,464
Amortization of Unfunded Actuarial Liability (10 years / 10 years)	11,576,285	11,123,490
Interest to Mid Year	434,009	420,258
Total	$ 13,047,594	$ 12,634,212
Statutory Amounts		
Maximum Deductible Contribution	$ 215,142,035	$ 213,949,791
Minimum Contribution (before Credit Balance)		
Normal Cost plus Expenses	$ 1,037,300	$ 1,090,464
Amortization Payment	10,048,273	9,822,918
Interest to End of Year	775,990	763,937
Total	$ 11,861,563	$ 11,677,319
Actual/*Estimated* Employer Contributions plus Withdrawal Liability Payments and Litigation Settlements	$ 5,338,872	*$ 3,721,000*
Actual/*Expected* Hours	246,925	*205,000*
Per Hour Board Policy Cost	$ 47.45	$ 61.63
Per Hour Contribution	$ 21.62	$ 18.15

The tables on the following pages show the IRS Funding Standard Account as well as development of the minimum required and maximum deductible contributions for 2020 and other supporting information.

SECTION V – COSTS AND CONTRIBUTIONS

Table V-2
Funding Standard Account for 2019 and 2020 Plan Years

		2019	2020
1. Charges For Plan Year			
a.	Normal Cost plus Expenses	$ 1,037,300	$ 1,090,464
b.	Amortization Charges	11,466,300	11,656,276
c.	Interest on a. and b. to Year End	875,252	892,272
d.	Additional Funding Charge	N/A	N/A
e.	Interest Charge due to Late Quarterly Contributions	N/A	N/A
f.	Total Charges	$ 13,378,852	$ 13,639,012
2. Credits For Plan Year			
a.	Prior Year Credit Balance*	$ (17,697,015)	$ (25,339,293)
b.	Employer Contributions, Settlement, Withdrawal Liability Payments (Actual/*Expected*)	5,338,872	*3,721,000*
c.	Amortization Credits	1,418,027	1,833,358
d.	Interest on a., b., and c. to Year End	(1,020,325)	(1,517,383)
e.	Full Funding Limit Credit	0	0
f.	Total Credits	$ (11,960,441)	$ (21,302,318)
3. Credit Balance at End of Year [2. – 1.]		$ (25,339,293)	$ (34,941,330)

* Due to a change in the contribtution information, the 2019 Prior Year Credit Balance has been updated from the 2019 Actuarial Valuation Report.

SECTION V – COSTS AND CONTRIBUTIONS

Table V-3
Calculation of the Maximum Deductible Contribution
for the Plan Year Starting January 1, 2020

1.	"Fresh Start" Method		
	a.	Normal Cost plus Expenses	$ 1,090,464
	b.	Net Charge to Amortize Unfunded Actuarial Liability over 10 years	11,243,764
	c.	Interest on a. and b.	863,396
	d.	Total	$ 13,197,624
	e.	Minimum Required Contribution at Year End	$ 38,790,362
	f.	Larger of d. and e.	$ 38,790,362
	g.	Full Funding Limitation as of Year End	$ 132,217,246
	h.	Maximum Deductible Contribution [lesser of f. and g.]	$ 38,790,362
2.	140% of Current Liability Calculation		
	a.	RPA 1994 Current Liability at Start of Year	$ 167,684,169
	b.	Present Value of Benefits Estimated to Accrue during Year	524,393
	c.	Expected Benefit Payments	9,565,558
	d.	Net Interest on a., b. and c. at Current Liability Interest Rate	4,822,086
	e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 163,465,090
	f.	140% of e.	$ 228,851,126
	g.	Actuarial Value of Assets	$ 24,013,855
	h.	Expected Expenses	840,000
	i.	Net Interest on c., g., and h. at Valuation Interest Rate	1,293,038
	j.	Estimated Value of Assets, [g. – c. – h. + i.]	$ 14,901,335
	k.	Unfunded Current Liability at Year End, [f. – j.]	$ 213,949,791
3.	Maximum Deductible Contribution at Year End, greater of 1h. and 2k.		$ 213,949,791

SECTION V – COSTS AND CONTRIBUTIONS

Table V-4
Development of Actuarial Gain/(Loss)
for the Year Ended December 31, 2019

1. Unfunded Actuarial Liability at Start of Year	$	84,514,449
2. Normal Cost plus Expenses at Start of Year		1,037,300
3. Interest on 1. and 2. to End of Year		5,988,622
4. Employer Contributions plus Withdrawal Liability Payments for Year		5,338,872
5. Interest on 4. to End of Year		119,204
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions		2,464,803
7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design		0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	88,547,098
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	$	84,499,495
11. Actuarial Gain / (Loss) [9. – 10.]	$	4,047,603
a. Gain/(Loss) on Actuarial Value of Assets	$	(571,028)
b. Gain/(Loss) on Liabilities	$	4,581,521
c. Gain/(Loss) on Expenses	$	37,110
12. Amortization Factor for Actuarial Gain / (Loss)		9.7455
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)	$	415,332

SECTION V – COSTS AND CONTRIBUTIONS

Table V-5a
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020

	Charge Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
1.	Initial Accrued Liability	1/1/1978	$ N/A	40	$ 3,107,672	3	$ 1,106,714
2.	Plan Amendment	1/1/1979	N/A	40	1,738,472	4	479,669
3.	Plan Amendment	1/1/1981	N/A	40	3,496,204	6	685,504
4.	Plan Amendment	1/1/1986	N/A	30	118,125	1	118,125
5.	Plan Amendment	1/1/1987	N/A	30	453,055	2	234,188
6.	Plan Amendment	1/1/1988	N/A	30	118,055	3	42,042
7.	Plan Amendment	1/1/1992	N/A	30	131,238	7	22,759
8.	Plan Amendment	1/1/1993	N/A	30	1,390,522	8	217,633
9.	Plan Amendment	1/1/1994	N/A	30	165,746	9	23,775
10.	Plan Amendment	1/1/1995	N/A	30	10,675	10	1,420
11.	Plan Amendment	1/1/1996	N/A	30	1,297,091	11	161,660
12.	Plan Amendment	1/1/1997	N/A	30	455,921	12	53,646
13.	Plan Amendment	1/1/1998	N/A	30	1,370,832	13	153,291
14.	Plan Amendment	1/1/1999	N/A	30	1,845,939	14	197,265
15.	Plan Amendment	1/1/2000	N/A	30	615,967	15	63,205
16.	Plan Amendment	1/1/2001	N/A	30	1,847,742	16	182,802
17.	Plan Amendment	1/1/2002	N/A	30	2,868,538	17	274,589
18.	Experience Loss	1/1/2002	N/A	15	210,547	2	108,833
19.	Plan Amendment	1/1/2003	N/A	30	1,643,367	18	152,684
20.	Assumption Change	1/1/2003	N/A	30	8,756,041	18	813,515

SECTION V – COSTS AND CONTRIBUTIONS

Table V-5b
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020

	Charge Bases (continued)	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
21.	Experience Loss	1/1/2003	N/A	15	$ 1,091,661	3	$ 388,766
22.	Experience Loss	1/1/2004	N/A	30	735,083	19	66,469
23.	Experience Loss	1/1/2004	N/A	15	1,006,195	4	277,623
24.	Experience Loss	1/1/2005	N/A	30	464,058	20	40,938
25.	Experience Loss	1/1/2005	N/A	15	658,772	5	150,157
26.	Experience Loss	1/1/2006	$ 2,537,636	15	1,134,600	6	222,462
27.	Experience Loss	1/1/2007	1,579,662	15	810,110	7	140,485
28.	Plan Change	1/1/2008	75,028	15	43,150	8	6,753
29.	Experience Loss	1/1/2008	1,103,099	15	634,460	8	99,301
30.	Experience Loss	1/1/2009	9,404,102	15	3,568,180	4	984,511
31.	Experience Loss	1/1/2011	2,235,704	15	1,185,279	6	232,399
32.	Experience Loss	1/1/2012	4,149,340	15	2,478,798	7	429,859
33.	Experience Loss	1/1/2013	706,186	15	465,897	8	72,918
34.	Experience Loss	1/1/2014	2,736,150	15	1,963,316	9	281,628
35.	Experience Loss	1/1/2015	66,206	15	51,055	10	6,794
36.	Assumption Change	1/1/2015	9,398,219	15	7,247,450	10	964,368
37.	Plan Amendment	1/1/2015	1,815,792	15	1,400,250	10	186,322
38.	Experience Loss	1/1/2016	2,838,461	15	424,234	11	52,873
39.	Assumption Change	1/1/2016	515,274	15	2,336,944	11	291,259
40.	Experience Loss	1/1/2017	458,040	15	399,442	12	47,001
41.	Assumption Change	1/1/2017	11,884,102	15	10,363,701	12	1,219,449
42.	Experience Loss	1/1/2018	1,347,495	15	1,236,495	13	138,269
43.	Assumption Change	1/1/2019	91,944	15	88,285	14	9,435
44.	Assumption Change	1/1/2020	2,464,803	15	2,464,803	15	252,918
	TOTAL CHARGES				$ 73,893,967		$ 11,656,276

SECTION V – COSTS AND CONTRIBUTIONS

Table V-6
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2020

	Credit Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1.	Assumption Change	1/1/1991	N/A	30	4,156	1	4,156
2.	Assumption Change	1/1/1991	N/A	30	27,517	1	27,517
3.	Method Change	1/1/1996	N/A	30	393,426	6	77,139
4.	Plan Change	1/1/2007	$ 3,155,623	30	2,523,796	17	241,589
5.	Method Change	1/1/2007	1,665,055	30	1,331,670	17	127,473
6.	Asset Method Change	1/1/2010	1,505,906	15	689,166	5	157,085
7.	Experience Gain	1/1/2011	3,256,530	15	1,726,480	6	338,512
8.	Plan Amendment	1/1/2013	251,199	15	172,063	8	26,930
9.	Plan Amendment	1/1/2017	1,022,124	15	891,358	12	104,882
10.	Experience Gain	1/1/2019	3,047,817	15	2,926,530	14	312,742
11.	Experience Gain	1/1/2020	4,047,603	15	4,047,603	15	415,332
	TOTAL CREDITS				$ 14,733,765		$ 1,833,358
	NET CHARGE				**$ 59,160,202**		**$ 9,822,918**

SECTION V – COSTS AND CONTRIBUTIONS

Table V-7
Accumulated Reconciliation Account and Balance Test
as of January 1, 2020

1. Amount due to Additional Interest Charges in Prior Years	$	0
2. Amount due to Additional Funding Charges in Prior Years		0
3. Reconciliation Account at Start of Year [1. + 2.]		0
4. Net Outstanding Amortization Bases		59,160,202
5. Credit Balance at Start of Year		(25,339,293)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$	84,499,495
7. Actuarial Liability at Start of Year	$	108,513,350
8. Actuarial Value of Assets at Start of Year		24,013,855
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. – 8.]	$	84,499,495

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – COSTS AND CONTRIBUTIONS

Table V-8
Development of Full Funding Limitation
for the Year Starting January 1, 2020

			Minimum	Maximum
1.	ERISA Actuarial Liability Calculation			
	a.	Actuarial Liability	$ 108,513,350	$ 108,513,350
	b.	Normal Cost plus Expenses	1,090,464	1,090,464
	c.	Lesser of Market Value and Actuarial Value of Assets	24,013,855	24,013,855
	d.	Credit Balance at Start of Year	(25,339,293)	N/A
	e.	Actuarial Liability Full Funding Limit [a. + b. – c. + d.] × 1.07	$ 64,468,213	$ 91,581,256
2.	Full Funding Limit Override (RPA '94)			
	a.	RPA 1994 Current Liability at Start of Year	$ 167,684,169	$ 167,684,169
	b.	Present Value of Benefits Estimated to Accrue during Year	524,393	524,393
	c.	Expected Benefit Payments	9,565,558	9,565,558
	d.	Net Interest on a., b. and c. at Current Liability Interest Rate	4,822,086	4,822,086
	e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 163,465,090	$ 163,465,090
	f.	90% of e.	$ 147,118,581	$ 147,118,581
	g.	Actuarial Value of Assets at Start of Year	$ 24,013,855	$ 24,013,855
	h.	Expected Expenses	840,000	840,000
	i.	Net Interest on c., g., and h. at Valuation Interest Rate	1,293,038	1,293,038
	j.	Estimated Value of Assets, [g. – c. – h. + i.]	14,901,335	14,901,335
	k.	RPA 1994 Full Funding Limit Override, [f. – j.]	$ 132,217,246	$ 132,217,246
3.	Full Funding Limitation at End of Year, greater of 1e. and 2k.		$ 132,217,246	$ 132,217,246

SECTION VI – WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the plan's total Unfunded Vested Benefits (UVB), reallocation liability, and affected benefits that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

As shown in the table below, the total Actuarial Liability for all vested benefits, including expected administrative expenses, as of December 31, 2019 is $112,112,393. As of December 31, 2019, the Market Value of Assets of the Plan was $24,917,738. Because the vested liability exceeds the assets of the Plan, there are Unfunded Vested Benefits as of December 31, 2019. Consequently, an employer who withdraws from the Plan during the plan year beginning January 1, 2020 may have a Withdrawal Liability.

Table VI-1
Uunfunded Vested Benefits Liability

	Actuarial Liability of Vested Benefits as of December 31, 2019 for:	**Withdrawals Occuring January 1, 2020 – December 31, 2020**
1.	Retirees and Beneficiaries	$ 71,530,168
2.	Terminated Vested Participants	28,499,100
3.	Active Participants	8,397,868
4.	Present Value of Vested Benefits	$ 108,427,136
5.	Future Administrative Expense	3,685,257
6.	**Actuarial Liability of Vested Benefits for Withdrawal Liability**	**$ 112,112,393**
7.	Market Value of Assets	24,917,738
8.	**Unfunded Vested Benefits [(6.) – (7.)]**	**$ 87,194,655**

SECTION VI – WITHDRAWAL LIABILITY

The Actuarial Liability of vested benefits shown above does not include the value of non-forfeitable adjustable benefits (also referred to as Affected Benefits) that have been removed as a consequence of the plan's Rehabilitation Plan. The law requires plans to allocate the value of unamortized affected benefits to withdrawing employers separately from the allocation of the Unfunded Vested Benefits and reallocation liability. This allocation is based on the employer's five-year contributions divided by the plan's five-year contributions for all employers with an obligation to contribute for the five-years prior to withdrawal. Affected benefits bases are amortized over 15 years on a mortgage type basis. As of December 31, 2019 the plan's affected benefits were:

Table VI-2
Affected Benefits

Plan Year Ending	Initial Base	Years Remaining	Unamortized Balance
12/31/2010	$ 3,197,907	6	$ 1,695,400
12/31/2012	235,274	8	155,219
12/31/2016	951,554	12	829,816
Total	$ 4,384,735		$ 2,680,435

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII-1
Present Value of Accumulated Benefits as of January 1, 2020
in Accordance with ASC Topic No. 960

		Amounts	Counts
1. Actuarial Present Value of Benefits			
For Retirees and Beneficiaries	$	71,530,168	931
Terminated Vesteds		28,499,100	525
Active Participants		8,397,869	72
Vested Benefits	$	108,427,137	1,528
2. Non-vested Benefits	$	86,213	44
3. Present Value of Expected Administrative Expenses	$	8,681,068	
4. Accumulated Benefits	$	117,194,418	1,572
5. Market Value of Assets	$	24,917,738	
6. Funded Ratios			
Vested Benefits		23.0%	
Accumulated Benefits		21.3%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value at January 1, 2019*	$	120,379,782
2. Increase (decrease) over Prior Year due to:		
Benefit Accruals	$	367,300
Benefit Payments		(8,727,791)
Administrative Expenses		(657,178)
Increase for Interest		8,129,377
Experience (Gains)/Losses		(4,761,875)
Changes in assumptions		2,464,803
Plan Amendments		0
3. Actuarial Present Value at December 31, 2019	$	117,194,418

The expected administrative expenses associated with the Accumulated Benefits was calculated to be an approximately 8.00% of the benefit liabilities. The number in these tables include this additional 8.00%, which increased the Actuarial Present Value of Benefits by $8,917,021 as of the start of the prior plan year and $8,681,068 as of the start of the current year.

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by the Fund Office. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards. The data was collected as of January 1, 2020.

The following is a list of data charts contained in this section:

- Service Distribution for Active Participants
- Data Reconciliation
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Count of Active Participants

Years of Service at January 1, 2020

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	1										1
25-29	2	3									5
30-34	1	4									5
35-39	1	3	1	1							6
40-44		1	1	1	1	1					5
45-49		7	3	1		1	2				14
50-54	2	5	3	3	3	1	1	1			19
55-59	3	7	5	3	3	2	3	4			30
60-64		1	2	1	3	3	3	4	3	2	22
65-69	1	2	1	2	1					2	9
70 & up											0
Total	11	33	16	12	11	8	9	9	3	4	116

Average Age: 52.8 Average Service: 15.3

APPENDIX A – MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2019, TO JANUARY 1, 2020

			Actives	Terminated Vested	Retired	Deferred Beneficiary	Disabled	Beneficiaries	QDRO	Total
1.	Participants, January 1, 2019 valuation		**171**	**499**	**663**	**17**	**36**	**223**	**24**	**1,633**
2.	Additions									
	a.	New entrants	7							7
	b.	Data corrections		5	3			1		9
	c.	Total	7	5	3			1		16
3	Reductions									
	a.	Terminated - not vested	(30)							(30)
	b.	Lump Sum or no further benefit due		(1)	(2)			(2)		(5)
	c.	Died without beneficiary	0		(32)		(2)	(9)	(1)	(44)
	d.	Total	(30)	(1)	(34)		(2)	(11)	(1)	(79)
4	Changes in status									
	a.	Terminated with vested benefit	(21)	23	(2)					
	b.	Retired	(13)	(13)	26	(3)		3		
	c.	Disabled								
	d.	Returned to work	2	(2)						
	e.	QDRO							2	2
	f.	Died with beneficiary		(1)	(18)	1	(1)	19		
	g.	Data corrections								
	h.	Total	(32)	7	6	(2)	(1)	22	2	2
5	Participants, January 1, 2020 valuation		**116**	**510**	**638**	**15**	**33**	**235**	**25**	**1,572**

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants

Pensioners and Beneficiaries Receiving Benefits as of January 1, 2020

Age	Disability Retirements Number	Disability Retirements Monthly Benefit	Normal, Early, and QDRO Retirements Number	Normal, Early, and QDRO Retirements Monthly Benefit	Beneficiaries Receiving Benefits Number	Beneficiaries Receiving Benefits Monthly Benefit	Total Number	Total Monthly Benefit
Under 55	1	$ 1,384	0	$ 0	2	$ 514	3	$ 1,898
55-59	2	3,350	0	0	10	4,963	12	8,314
60-64	1	860	72	60,362	17	6,106	90	67,327
65-69	12	15,682	165	140,649	25	8,246	202	164,578
70-74	7	10,497	149	149,109	46	19,966	202	179,572
75-79	5	7,109	115	116,452	38	11,963	158	135,524
80 & Over	5	2,156	162	121,678	97	26,206	264	150,040
Total	33	$ 41,037	663	$ 588,250	235	$ 77,965	931	$ 707,252

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	33	$ 11,194
45-49	64	32,832
50-54	108	56,847
55-59	170	118,968
60-64	127	91,322
65 & Over	23	9,070
Total	525	$ 320,232

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. **Participation**

   Any member of the Teamsters Union Local No. 436 becomes a participant on the first date contributions are made to the pension plan by the employer.

2. **Credited Service**

   Effective January 1, 2007, one full year is credited for each plan year in which the participant is credited with at least 2,080 hours. Partial credit is given for hours greater than 1,000 but less than 2,080 determined by dividing the number of hours worked by 2,080.

3. **Vesting Credit**

   One year of service is credited for each plan year with at least 870 hours worked. Years of service prior to January 1, 1976 are credited in accordance with the plan provisions then in effect.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

4. Normal Pension

a. Eligibility For benefits earned before January 1, 2007 eligibility is the earlier of the attainment of age 65 and the fifth anniversary of plan membership or the attainment of age 62 and completion of ten years of Credited Service.

For benefits earned after December 31, 2006, eligibility is the earlier of the attainment of age 65 and the fifth anniversary of plan membership or the attainment of age 65 and completion of ten years of Credited Service.

b. Amount The monthly benefit is calculated using the rates listed in the following table.

Regular Plan	
Basic Monthly Benefit	For employers at $30-$40 weekly contribution: $16.50 for each year of service up to 30 years plus $1.00 for each year of service in excess of 30 years
Supplement	$250.00 per month
Lower Plan	For employers at less than $30 weekly contribution: $5.50 for each year of service up to 30 years
1992 Plan	Effective in 1992, a lifetime monthly pension equal to: For employers at $40 weekly contribution: $27.00 for each year of service up to 10 years, $31.00 for each year of service between 10 and 20 years, $35.00 for each year of service between 20 and 30 years, $36.00 for each year of service between 30 and 32 years *Maximum amount is $1,002*
1995 Plan	Effective in 1995, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $6.50 per hour: $35.10 for each year of service up to 10 years $40.30 for each year of service between 10 and 20 years

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

	$45.50 for each year of service between 20 and 30 years $46.50 for each year of service between 30 and 32 years *Maximum amount is $1,302*
1997 Plan	Effective in 1997, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $7.35 per hour: $41.10 for each year of service up to 10 years $47.20 for each year of service between 10 and 20 years $53.30 for each year of service between 20 and 30 years $54.50 for each year of service between 30 and 32 years *Maximum amount is $1,525*
1998 Plan	Effective in 1998, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $7.80 per hour: $47.20 for each year of service up to 10 years $54.20 for each year of service between 10 and 20 years $61.10 for each year of service between 20 and 30 years $62.10 for each year of service between 30 and 32 year *Maximum amount is $1,750*
2000 Plan	Effective in 2000, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $8.70 per hour: $56.70 for each year of service up to 10 years $65.00 for each year of service between 10 and 20 years $73.30 for each year of service between 20 and 30 years $75.00 for each year of service between 30 and 32 years *Maximum amount is $2,100*

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

2001 Plan	Effective in 2001, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $9.15 per hour: $62.10 for each year of service up to 10 years $71.20 for each year of service between 10 and 20 years $80.30 for each year of service between 20 and 30 years $82.00 for each year of service between 30 and 32 years *Maximum amount is $2,300* For employers where ultimate Rehabilitation Plan contribution is $9.60 per hour: $67.20 for each year of service up to 10 years $77.50 for each year of service between 10 and 20 years $87.50 for each year of service between 20 and 30 years $89.00 for each year of service between 30 and 32 years *Maximum amount is $2,500* For employers where ultimate Rehabilitation Plan contribution is $10.05 per hour: $72.60 for each year of service up to 10 years $83.70 for each year of service between 10 and 20 years $94.50 for each year of service between 20 and 30 years $96.00 for each year of service between 30 and 32 years *Maximum amount is $2,700*
2014 Plan	Effective in 2014, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $2.28 per hour: $8.55 for each year of service up to 10 years $9.86 for each year of service between 10 and 20 years $11.13 for each year of service between 20 and 30 years $11.31 for each year of service between 30 and 32 years *Maximum amount is $318*

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

5. Form of Payment

The normal form of payment for accrued benefits is a straight life annuity for all active employees and for former participants with deferred vested benefits. Other actuarially equivalent alternative forms of payment are available. A married participant's spouse must agree to any form that is not a 50% qualified Joint and Survivor Annuity.

6. Early Retirement

a. Eligibility For benefits earned after an employer adopted the Rehabilitation Plan, eligibility is the attainment of age 62 and completion of 15 years of Credited Service.

b. Amount Benefit is the actuarially reduced accrued benefit for commencement prior to Normal Retirement date.

7. Deferred Vested Retirement

a. Eligibility Eligibility is the completion of five years of vesting service.

b. Amount Benefit is the normal pension actuarially reduced if payments begin prior to age 65.

8. Pre-Retirement Surviving Spouse Benefit

If a vested participant is eligible for pension, but dies prior to commencement of benefits, the surviving spouse is entitled to the benefit the spouse would have received had the participant retired with the 50% Joint and Survivor form in effect, then died.

If a vested participant is not eligible to begin receiving pension and dies prior to commencement of benefits, the surviving spouse is entitled to the benefit the spouse would have received had the participant terminated employment on the date of death with deferred vested benefit, survived to the earliest possible eligibility date and then retired with the 50% Joint and Survivor form in effect, then died.

9. Changes since Last Valuation

The lump sum death benefit has been removed.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding, Withdrawal Liability and disclosure purposes:
7.00% compounded annually

Current Liability under RPA 1994:
2.95% compounded annually

All investment returns are net of investment expenses.

2. Rates of Mortality

Funding: Mortality for healthy participants is assumed to follow the RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2019 improvement scale with base year 2006 and generational mortality improvements.

Mortality for disabled participants is assumed to follow the RP-2014 Disabled Retiree Mortality Table, projected using the MP-2019 improvement scale with base year 2006 and generational mortality improvements.

RPA ’94 Current Liability: Mortality under RPA’ 94 is assumed to follow the IRS 2020 Static Mortality Table.

3. Rates of Retirement

Rates of retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate of Retirement
62	20.0%
63	25.0%
64	50.0%
65	30.0%
66	100.0%

Late Retirement: We have assumed that suspension of benefits notices has been given to all participants who worked beyond their Normal Retirement dates.

4. Rates of Turnover

Sample rates for termination of employment for reasons other than death, disability, or retirement are shown below.

Age	Rate of Turnover
25	17.33%
40	13.30%
55	5.61%

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

5. Marital Status

For participants not receiving benefits, 60% are assumed married with wives assumed to be three years younger than husbands.

6. Administrative Expenses

$840,000 assumed payable at the beginning of the year. Five years of administrative expenses are included to determine the value of vested benefits when calculating Withdrawal Liability.

7. Form of Payment

For participants not receiving benefits, 70% are assumed to elect a single life annuity, and 30% are assumed to elect a Joint and 50% Survivor annuity.

8. Changes in Assumptions Since Last Valuation

As required, the Current Liability interest rate and mortality were updated. The interest rate went from 3.06% to 2.95%.

The mortality table used to determine RPA '94 Current Liability is the static mortality as described under Regulation §1.430(h)(3)-1(a)(3).

RPA '94 Current Liability: Mortality under RPA' 94 is assumed to follow the IRS 2020 Static Mortality Table.

The mortality projection improvement for healthy participants was updated from MP-2016 to MP-2019.

The mortality projection improvement for disabled participants was updated from MP-2014 to MP-2019.

Retirement rates were updated to better reflect future expectations.

Form of payment assumption was updated to better reflect expectations.

The assumption for married participants change from 80% married for males and 50% married for females to 60% for both males and females to better reflect future experience.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. **Asset Valuation Method**
   The valuation assets are determined as the market value less (1) 80% of the investment gain/ (loss) during the preceding year, less (2) 60% of the investment gain/ (loss) during the second preceding year, less (3) 40% of the investment gain/ (loss) during the third preceding year, less (4) 20% of the investment gain/ (loss) for the fourth preceding year. For the purpose of this calculation, the gain/ (loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

   The actuarial value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% of market value, not less than 80% of market value.

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

   One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

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

   Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

   Projections in Section II of this actuarial valuation report were developed using P-scan, our proprietary tool for developing deterministic projections. P-scan is used to illustrate the impact on the future financial status of the Plan due to changes in active membership and investment experience.

Classic Values, Innovative Advice

FOR PLAN YEAR COMMENCING JANUARY 1, 2020

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

FOR

BUILDING MATERIAL DRIVERS
LOCAL 436 PENSION FUND

EIN: 34-6665225
PN: 001

Fund Contact Information
Gary A. Boncella
Plan Administrator
Building Material Drivers
Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125-4259
(216) 328-0436

March 30, 2020

CHEIRON

Board of Trustees of the
Building Material Drivers Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125

March 30, 2020
EIN: 34-6665225
PN: 001
Tel: (216) 328-0436

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

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the Plan year beginning January 1, 2020, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The rehabilitation period began on January 1, 2012. We certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

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

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

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

Future analysis may differ significantly from the analysis presented in this certification letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Joseph Mara Jr., ASA, EA (17-06992)
Consulting Actuary

Matt Deveney, FSA, EA (17-07754)
Consulting Actuary

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Condition
Met?

Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets either of the 2 following conditions:

1	The Fund is projected to have an accumulated funding deficiency for the current Plan year or the next nine plan years.	YES
2	The Fund is projected to become insolvent within 30 years.	YES

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

3	The Fund is Critical and projected to become insolvent within the current or the next 19 (since the funding level is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining status for 2020.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

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

Date	Credit Balance	adjusted with interest to end of year: Charges	Credits	Contributions
1/1/2020	$ (25,612,607)	$ 13,735,901	$ 1,549,951	$ 3,138,129
1/1/2021	$ (36,453,310)			

Because a funding deficiency is projected at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on 225,000 hours per year, the Trustees' estimate of future industry activity.

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

The chart below shows a projection of the Market Value of Assets of the fund. The projection indicates that the Fund will run out of assets before 2024 (within four years).

Date	Market Value Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2020	24,772,249	3,033,744	9,910,718	1,497,434
1/1/2021	19,392,709	2,912,126	9,999,713	1,113,620
1/1/2022	13,418,742	2,897,860	10,038,515	693,616
1/1/2023	6,971,704	2,897,860	10,253,474	234,927
1/1/2024	0	2,897,860	10,400,212	0
1/1/2025	0	2,812,544	10,464,717	0
1/1/2026	0	2,748,633	10,563,409	0
1/1/2027	0	2,686,917	10,592,859	0

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency.

In the absence of guidance and direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rate of Investment Return

Funding and disclosure purposes: 7.00% compounded annually
All investment returns are net of investment expenses.

2. Mortality

Healthy Lives: RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2016 improvement scale with base year 2006 and generational mortality improvements.

Disabled Lives: RP-2014 Disabled Retiree Mortality, projected using the MP-2014 improvement scale with base year 2014 and generational mortality improvements

3. Rates of Turnover

Termination rates due to disability that were used when the Plan provided a disability benefit are added to rates for termination of employment for reasons other than death, disability, or retirement. Sample rates:

Age	Rate of Termination	Rate of Disability	Total Turnover Rate
25	17.24%	0.09%	17.33%
35	14.88%	0.13%	15.01%
45	10.88%	0.34%	11.22%
55	4.45%	1.16%	5.61%

4. Retirement

Age	Rate
62	20.0%
63-64	12.5%
65	17.5%
66	100.0%

5. Late Retirement

We have assumed that Suspension of Benefits Notices have been given to all participants who worked beyond their Normal Retirement Date.

6. Administrative Expenses

$670,000 assumed payable at the beginning of the year.

7. Marriage Rate

For participants not receiving benefits, 80% of the male participants and 50% of the female participants will have a surviving spouse with wives assumed to be three years younger than husbands.

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the market value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) for the fourth preceding year. However, the 2008 investment loss is recognized at a rate of 10% per Plan year due to PRA 2010 Funding Relief. For the purpose of this calculation, the gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

The actuarial value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% of market value, not less than 80% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the normal cost is determined as that portion of each participant’s benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the participant’s current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

Building Material Drivers Local 436 Pension Fund
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Special Financial Assistance Application

Item B.5: Addendum to January 1, 2020 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2020 Zone Certification.

1. Census Data, Basis for Projections

The January 1, 2019 actuarial valuation and related participant data serves as the basis for the 2020 Zone Certification.

2. Future Contributions, Contributions Base Units (CBUs) and Contribution Rates

Contributions Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2020.

3. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2019 and are assumed to be 100% collectable.

4. New Entrant Profile

Age	Service	Annual Benefit Accrual	Percent Male	Relative Proportion
20	0	$871.20	100%	32%
25	0	$871.20	100%	14%
30	0	$871.20	100%	19%
35	0	$871.20	100%	21%
40	0	$871.20	100%	9%
45	0	$871.20	100%	0%
50	0	$871.20	100%	3%
55	0	$871.20	100%	2%

Item B.5: Addendum to January 1, 2020 Zone Certification

5. Form of Payment

For Active participants, 80% of the male participants and 50% of the female participants were assumed to elect a Joint and 50% Survivor Annuity (lining up with the percent married assumption this implied that 100% of those assumed to be married elected the Joint and Survivor). The remainder were assumed to elect a Single Life Annuity.

All Terminated Vested participants were assumed to elect a Single Life Annuity.

6. Exclusions

No participants were excluded from the projections

7. Reciprocity

In the absence of actual information, no adjustments were made to the projections to reflect reciprocity.

8. Retirement for terminated vested participants

For those with a frozen benefit retirement age is assumed to be 62 years old, and 65 years old otherwise.

9. Disability

None.

10. Missing or incomplete data

There is no missing or incomplete data.

Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2020 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

Date	Market Value Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Assumed Investment Return	Net Investment Return
1/1/2020	24,772,249	1,970,946	1,062,798	9,196,873	713,845	7.00%	1,497,434
1/1/2021	19,392,709	1,970,946	941,180	9,264,453	735,260	7.00%	1,113,620
1/1/2022	13,418,742	1,970,946	926,914	9,281,197	757,318	7.00%	693,616
1/1/2023	6,971,704	1,970,946	926,914	9,473,436	780,038	7.00%	234,927

CHEIRON

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Building Material Drivers Local 436 Pension Fund

Actuarial Valuation Report as of January 1, 2021

Produced by Cheiron

June 2022

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June 3, 2022

Board of Trustees
Building Material Drivers Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125

Dear Trustees:

At your request, we have prepared this report to present the results of the annual Actuarial Valuation of the Building Material Drivers Local 436 Pension Fund (the "Plan"). This report presents the results as of January 1, 2021. It contains information on the plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

Please pay attention to the Foreword in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions used. In the Summary section, we discuss the long-term funded status and emerging issues facing the Trustees of the Plan. Future valuation reports may differ significantly from the current valuation presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law. Additionally, in June 2020 the Plan has submitted partition and suspension applications to the PBGC. This report does not reflect these applications.

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

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Joseph Mara, Jr.

Joseph Mara Jr., ASA, EA, MAAA
Consulting Actuary

Matt Deveney

Matt Deveney, FSA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the Actuarial Valuation of the Building Material Drivers Local 436 Pension Fund as of January 1, 2021. The purpose of this report is to:

1) Measure and disclose, as of the valuation date, the financial condition of the Plan;
2) Provide specific information and documentation required by the Federal Government and the Auditors of the Plan;
3) Determine whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan for the 2021 plan year; and
4) Compare assets with the value of vested benefits to determine allocable plan Withdrawal Liability, if any.

An actuarial valuation establishes and analyzes plan assets, liabilities, and contributions on a consistent basis and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. The valuation report is organized as follows:

Section I Summary presents key valuation results and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II Identification and Assessment of Risk

Section III Assets contains exhibits relating to the valuation of assets.

Section IV Liabilities shows the various measures of liabilities.

Section V Costs and contributions develop the minimum and maximum contributions.

Section VI Withdrawal Liability shows the development of the UVB (Unfunded Vested Benefits) as of January 1, 2021 that would be allocated to employers that withdraw before December 31, 2021.

Section VII FASB ASC Topic No. 960 Disclosure provides information required by the Plan's Auditor.

The appendices to this report contain a summary of the Plan's:

- membership at the valuation date,
- major plan provisions, and
- actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator and the Plan Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future results may differ significantly from current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

SECTION I – SUMMARY

Table I-1
Principal Results

	1/1/2020	1/1/2021	Change
Participant Counts			
Actives	116	105	-9.5%
Terminated Vesteds	525	494	-5.9%
In Pay Status	931	924	-0.8%
Total	1,572	1,523	-3.1%
Financial Information			
Market Value of Assets (MVA)	$ 24,917,738	$ 24,172,446	-3.0%
Actuarial Value of Assets (AVA)	24,013,855	23,601,813	-1.7%
Present Value of Future Benefits	$ 109,931,698	$ 107,482,698	-2.2%
Actuarial Liability/Present Value of Accumulated Benefits	$ 108,513,350	$ 106,344,322	-2.0%
Surplus/(Unfunded) using MVA	(83,595,612)	(82,171,876)	-1.7%
Funded Ratio using MVA	23.0%	22.7%	
Surplus/(Unfunded) using AVA	(84,499,495)	(82,742,509)	-2.1%
Funded Ratio using AVA	22.1%	22.2%	
Normal Cost of Benefits Only	$ 250,464	$ 198,432	-20.8%
Normal Cost plus Expenses	$ 1,090,464	$ 868,432	-20.4%
Present Value of Vested Benefits for ASC 960	$ 108,427,137	$ 106,240,565	-2.0%
Vested Benefit Surplus/(Unfunded) using MVA	(83,509,399)	(82,068,119)	-1.7%
Vested Benefit Funded Ratio using MVA	23.0%	22.8%	
Contributions, Cost, and Cash Flows			
ERISA Credit Balance (beginning of year)	$ (25,339,293)	$ (31,307,662)	23.6%
Employer Negotiated Contributions (actual / *estimated)*	$ 1,682,706	*$ 1,794,000*	
Per Hour	$8.12	*$8.75*	
Employer Withdrawal Payments (actual / *estimated)*	5,565,248	*1,927,000*	
Total	$ 7,247,954	*$ 3,721,000*	
Per Hour (actual / *estimated*)	$34.98	*$18.15*	
Board Policy Cost	$ 12,634,212	$ 12,208,575	-3.4%
Per Hour Board Policy Cost	$61.63	$59.55	-3.4%
Prior Year Benefit Payouts	$ (8,727,791)	$ (8,733,184)	0.1%
Prior Year Administrative Expenses	(657,178)	(817,831)	24.4%
Prior Year Total Investment Income (net)	4,499,547	1,557,769	
Hours(Actual/Expected)	207,202	*205,000*	-1.1%

Following is an analysis of the Plan's results for the prior year followed by statutory considerations (PPA and MPRA), historical results for the last ten years and projections of the future.

SECTION I – SUMMARY

Prior Year Results

The Plan's projected insolvency is not a new finding for 2021. However, its financial condition has deteriorated further.

Investment and liability experience and their effect on the Plan's policy cost traditionally have been the focus of year-to-year analyses.

- In 2020, the return on market value was 6.55%. In dollar terms, during 2020 the Plan had a loss of $92,589 from investments. This is the amount by which investment returns were less than what returns would have been at the assumed return rate of 7.00%.
- For various purposes, including the determination of its annual Minimum Required Contribution (MRC), the Plan uses an Actuarial Value of Assets (AVA) which smooths annual investment gains or losses over a period of five years. The Actuarial Value of Assets returned 8.27% resulting in a $303,933 experience gain (the difference between expected returns at 7.00% and the actual returns) from investments for MRC calculations.
- The Plan experienced a liability gain of $999,283 and a small gain on expected administrative expenses of $52,829. When combining these with the AVA asset gain of $303,933 from investments, the Plan experienced a total net experience gain of $1,356,045 for determining ERISA minimum funding requirements. This amount will be amortized over 15 years and subtracted from future Minimum Required Contributions.
- Using the Market Value of Assets, the funded ratio of Actuarial Liability decreased from 23.0% to 22.7%. The Plan has been less than 60% funded since 2005.
- At the end of 2018, the Plan had a Funding Standard Account Funding Deficiency. Prior to the Pension Protection Act of 2006 (PPA) this would have triggered an excise tax and would have been a matter of great concern. Post-PPA, Critical plans like this one that have adopted a Rehabilitation Plan are exempt from this excise tax.
- Combining the previously mentioned liability, administrative expense, and market value investment experience, the Board Policy Cost decreased from $12,634,212 to $12,208,575. On an hourly basis, the Board Policy Cost decreased from $61.63 per hour to $59.55 per hour. This cost compares to expected income of $8.75 per hour from negotiated contributions.

  Traditionally, this gap between income and cost would have been addressed through bargaining for increased contributions. In this case, however, it will have to be addressed through MPRA permitted actions including a PBGC partition or future legislative help.
- Annual benefit payments and expenses were $9,551,015. Contributions, Withdrawal Liability payments and a one-time litigation settlement payment were $7,247,954. Consequently, the Plan had a negative cash flow during 2020 without including its investment returns.

SECTION I – SUMMARY

Without compensating investment returns the Plan must have a positive cash flow in order to grow. Due to the large negative cash flow situation, the Plan is, and will continue to be, particularly vulnerable to investment risk. As a consequence of this unmanageable negative cash flow, the biggest challenge facing the Plan is its projected insolvency.

Pension Protection Act

The Pension Protection Act of 2006 added a significant layer of new considerations related to the Plan's PPA Funded status.

- The Plan has been in Critical status in every year since the implementation of the law except for 2008 when it was in Endangered status.
- In an effort to correct the Plan's Critical status, as required by the PPA, a Rehabilitation Plan was adopted by the Board of Trustees in November 2009. The Rehabilitation Plan included contribution rate increases and the removal of certain benefits previously provided.
- As also required, a review and possible update to the Rehabilitation Plan has occurred each November. However, the initial Rehabilitation Plan has never been modified since the Board believes it has taken all reasonable measures under PPA that it can to forestall insolvency.

Multiemployer Pension Reform Act of 2014

Because the provisions of PPA were proving inadequate for helping severely under-funded plans address their problems the Multiemployer Pension Reform Act of 2014 (MPRA) was passed in December 2014. MPRA modified PPA.

On March 30, 2021, the Plan was again certified to be in Critical and Declining status because it is Critical and is projected to be insolvent within 19 years.

The Critical and Declining provisions of the law permit benefit reductions and the partition of some liabilities to the Pension Benefit Guaranty Corporation. These may give plans like this one a means for avoiding the insolvency mentioned in the previous section.

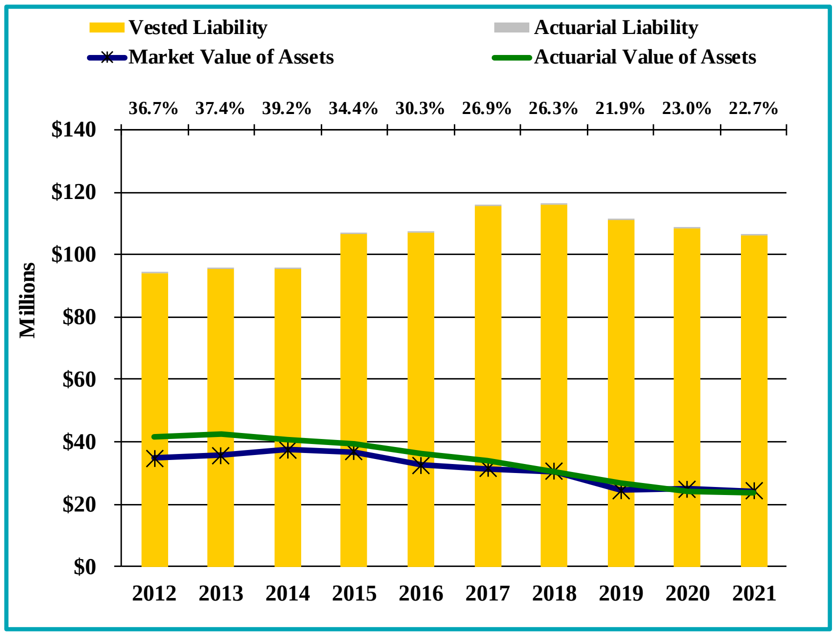
SECTION I – SUMMARY

Historical Review

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of graphs, which display key results in the valuations of the last ten years.

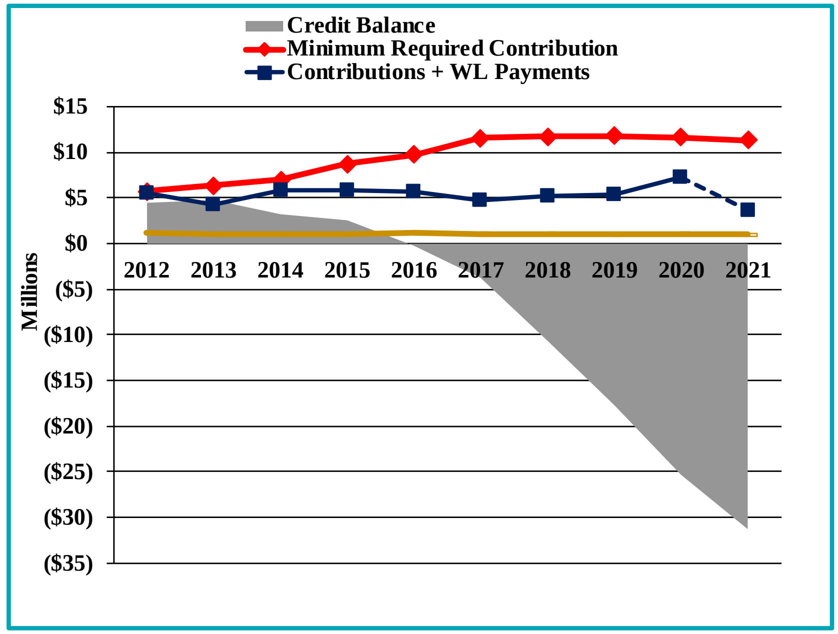
Assets & Liabilities

The following chart shows the plan's liabilities, assets, and funded ratios. The percentages shown along the top of the chart show the funded ratio based on the Market Value of Assets, the blue line. The Plan's funded ratio (Market Value of Assets as a percent of Actuarial Liabilities) has decreased from 36.7% as of January 1, 2012 to its current level of 22.7%. The decrease has been primarily due to a steady decline in the active workforce.



Minimum Funding

The next chart shows the contributions and Withdrawal Liability payments made to the Plan (blue line) relative to the ERISA Minimum Required Contribution (MRC) before the Credit Balance offset (red line), the value of the Credit Balance (gray area), and Normal Cost plus expenses (orange line) over the same period of time.

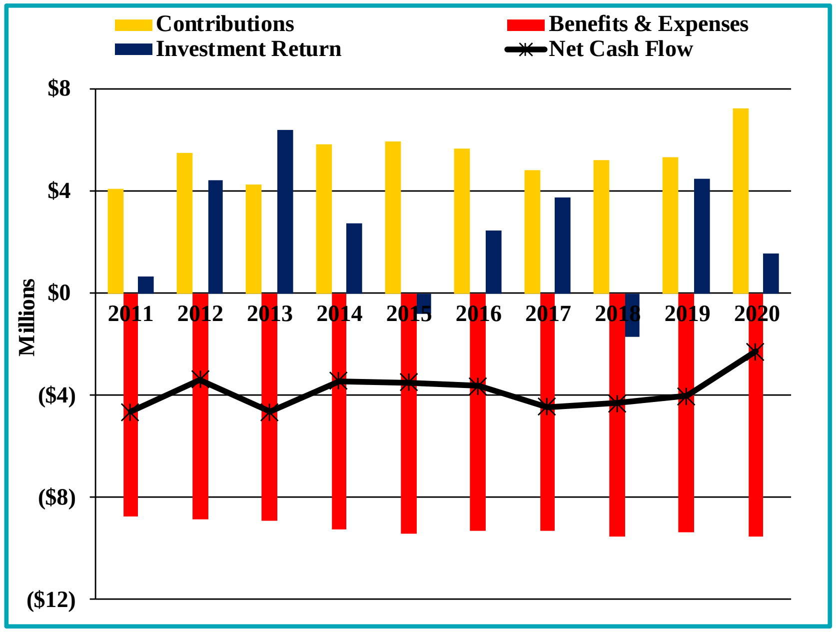


The Plan applied for and was granted a five-year amortization extension for the plan years before January 1, 2009, under IRC Section 431(d) that is reflected in the Credit Balances shown above. This and the Trustees election of funding relief under Section 431(b)(8) of the Pension Relief Act of 2010 (PRA 2010), has reduced the Minimum Required Contribution. Despite this, the Credit Balance is negative for 2021.

SECTION I – SUMMARY

Cash Flow

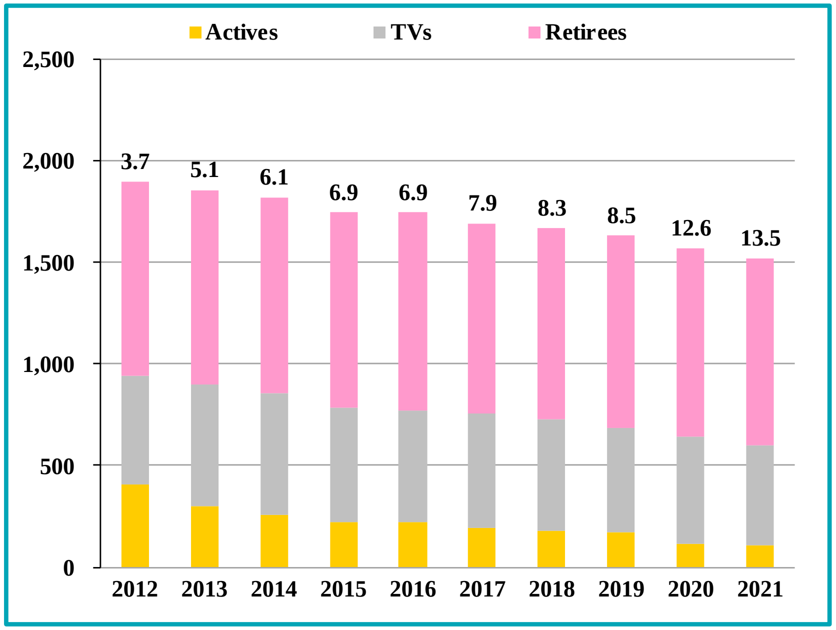
The Plan's net cash flow (without investment returns) is a Critical measure of plan health.



As shown above the cash flow has been negative for the entire period shown. A plan with negative cash flows faces additional risk from investment losses. This is because when assets are depleted to pay benefits in down markets, there is less principal available to be reinvested during favorable return periods. Unfortunately, the Plan's recent experience has reflected this.

Participation

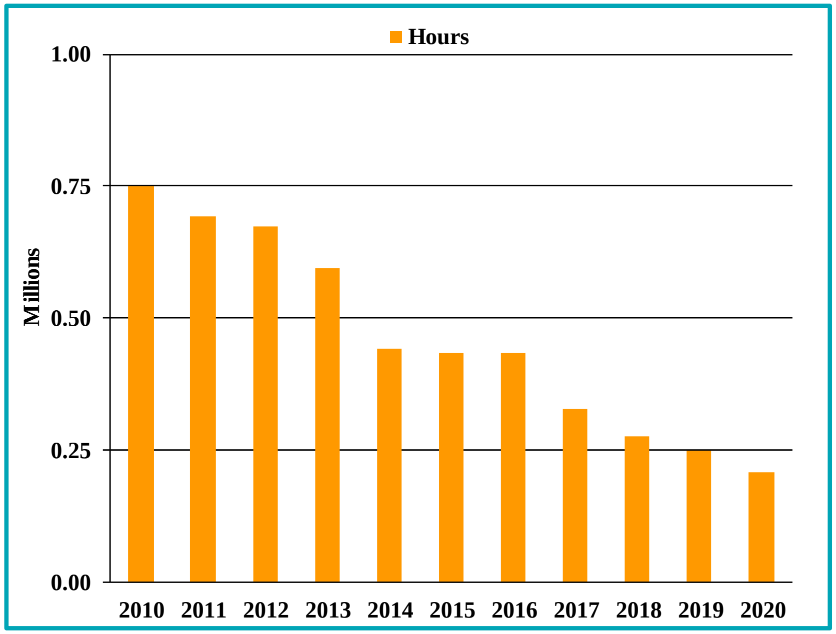
The chart below shows the participants of the Plan in successive valuations.



The numbers above the bars show the ratio of inactive participants to active participants. When this ratio is high, as it is here, increases in the cost of providing plan benefits will create a significant additional burden on active participants. With more than thirteen inactives for every active participant, the Plan is in a very precarious position.

SECTION I – SUMMARY

Consistent with the drop in active participants shown in the previous chart, there has been a protracted decrease in hours.

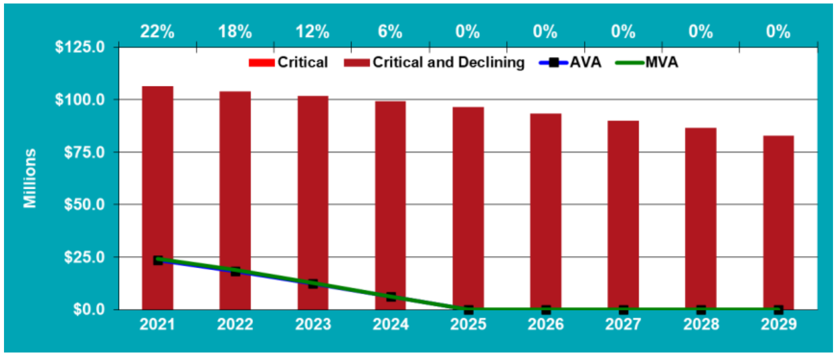


Future Outlook

In this section we move away from viewing a single year's results or historical trends and focus on the future of the Plan. We present projections of the Plan's funding status and components of its cash flow and actuarial cost.

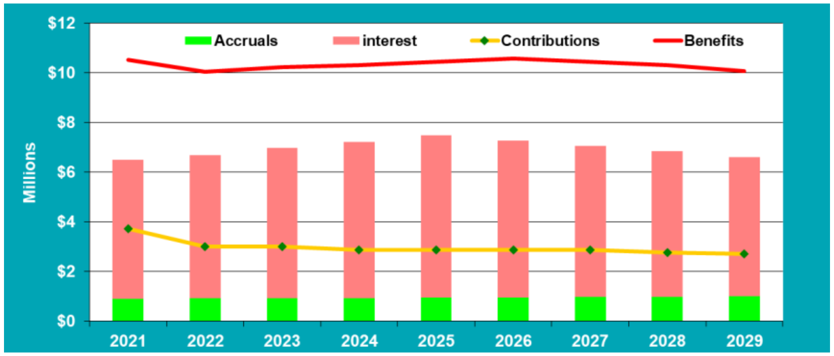
These projections use the funding assumptions described in Appendix C with 205,000 hours of work per year beginning in 2021.

The first chart which follows shows that the Plan is expected to remain in PPA Critical and Declining status into the future. More importantly, the Plan is expected to become insolvent in 2024.



The causes of the Plan's continued decline and the need for MPRA benefit reductions are shown in the following chart.

Among other things, it shows the cause of the extreme negative cash flow to be the disparity between the projected benefit payments (red line) and total contributions (yellow line). Preventing insolvency requires bringing these two lines closer together.



SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. In our opinion, the assumptions we are using are our best estimate of the Plan's long-term future experience.

Nonetheless, it is important to realize that future experience could deviate, sometimes significantly, from that predicted by our assumptions. This deviation of actual experience compared to expected experience can affect the future viability of the Plan and must be monitored closely.

This section of the report is intended to identify the primary risks to this Plan, provide some background information about those risks and the factors that influence them, and provide an assessment of them.

Identification of Risks

The primary risk that every plan faces is future insolvency. This is the risk that its current assets and future contributions are or will be inadequate to fund all plan benefits. For some plans, this risk is small. For others it is significant. This insolvency risk can manifest itself in several different ways:

- An impending insolvency date, a near term date when its assets will be completely depleted;
- Funded ratio currently less 100%; and
- Funded ratios that are never expected to exceed 100%.

As shown in the previous section, under the baseline projection scenario, the Plan is currently 22.7% funded and is projected to become insolvent during the 2024 plan year.

The remainder of this section focuses on the key measures and some of the risk factors that might impact them. While there are a number of other risk factors that could lead to assets and future contribution amounts being inadequate, we believe the primary risk factors for this Plan are:

- Investment returns, and
- Contributions.

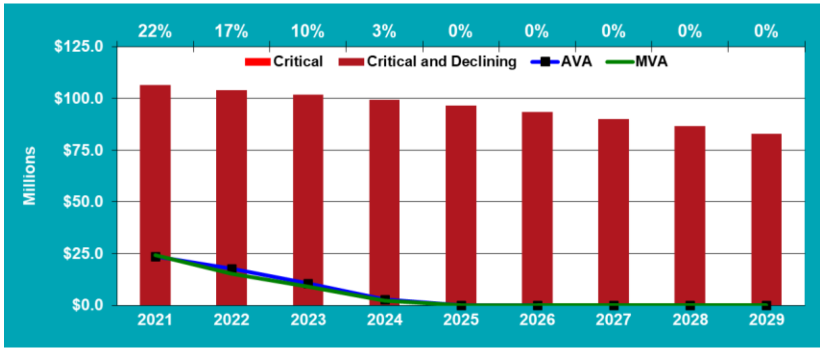
Other risk factors that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be less than expected. The current assumption for investment returns is 7.00% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. Lower investment returns than anticipated will decrease the expected future funding ratio.

The potential volatility of future investment returns is influenced by economic conditions and the Fund's asset allocation. A plan with an investment portfolio generating higher expected rates of return may anticipate lower future contribution requirements. However, this approach also comes with higher amounts of volatility. The impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

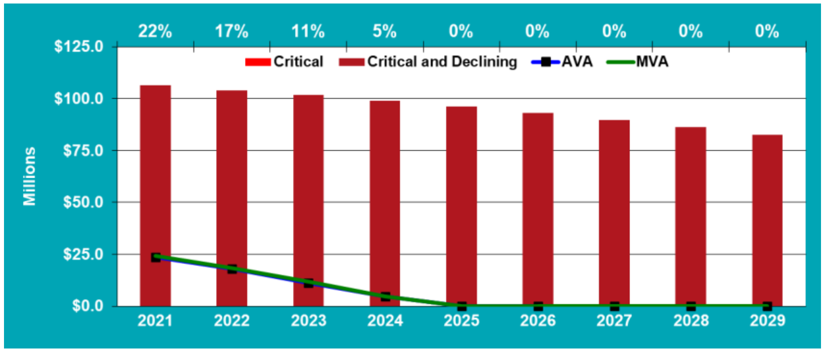
The following projection illustrates the investment risk by assuming that fund assets earn -10% for the 2021 plan year, and then the 7.00% actuarial assumption each year thereafter.



Under this scenario the net result is that the Plan will still become insolvent in 2024.

Contribution Risk is the potential for actual future contributions to deviate from expected future contributions. Depending on the Plan, there are different causes of contribution risk. These range from declining hours or active membership to an employer's ability to pay Withdrawal Liability assessments or other anticipated payments. Since contributions a/re the source of funding of the Fund any change to them will impact the expected funded ratios.

The following projection illustrates the contribution risk by showing the impact of a twenty-five percent reduction in the expected level of annual contributions.



Under this scenario the year during which the Plan will become insolvent is still 2024.

SECTION III – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values, which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, December 31,

		2019		2020
Invested Assets				
Mutual Funds	$	21,365,459	$	21,453,218
Short-term Investments and Money Market Funds		14,512		42,707
Collective Real Estate Securities Trust		1,139,139		1,022,758
Subtotal:	$	22,519,110	$	22,518,683
Receivables				
Participating Employers' Contributions	$	482,918	$	487,534
Withdrawal Liability Payments Receivable		16,034,472		12,701,837
Litigation Settlement Receivable		18,992		18,507
Miscellaneous		-		-
Allowance for Doubtful Accounts		(305,243)		(305,243)
Subtotal:	$	16,231,139	$	12,902,635
Other Assets				
Prepaid Insurance	$	15,566	$	12,620
Due from Local 436 Welfare Fund		33,238		29,311
Subtotal:	$	48,804	$	41,931
Cash	$	2,278,187	$	1,734,127
Total Assets	$	41,077,240	$	37,197,376
Liabilities				
Due to Local 436 Welfare Fund	$	0	$	0
Accrued Expenses		106,038		304,586
Subtotal:	$	106,038	$	304,586
Net Assets Available for Benefits from Auditor	$	40,971,202	$	36,892,790
Withdrawal Liability Payments Receivable		(16,034,472)		(12,701,837)
Litigation Settlement Receivable		(18,992)		(18,507)
Net Assets Available for Valuation	$	24,917,738	$	24,172,446

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2020 are presented below:

Table III-2
Changes in Market Values

Market Value of Assets - December 31, 2019	$	24,917,738
Negotiated Contributions	$	1,682,221
Contributions from Litigation Settlement		485
Withdrawal Liability Payments		5,565,248
Investment Returns		1,557,769
Benefit Payments		(8,733,184)
Administrative Expenses		(817,831)
Market Value of Assets - December 31, 2020	$	24,172,446

SECTION III – ASSETS

Assets at Actuarial Value

For funding purposes, the Plan uses an Actuarial Value of Assets which smooths market related fluctuations in the Market Value of Assets, generally over five years. This causes less volatile cost and minimum funding requirements from year to year.

The method used for determining the Actuarial Value of Assets recognizes the excess of actual asset return over expected returns at the rate of 20% per year over five years.

The table that follows shows the development of the Actuarial Value of Assets.

Table III-3
Development of Actuarial Value of Assets as of January 1, 2021

Market Value of Assets as of December 31, 2020					$ 24,172,446
Plan Year	Initial Gain/(Loss)	Percent Recognized	Percent Deferred		Amount Deferred
2017	$ 1,717,730	80%	20%		343,546
2018	(3,733,248)	60%	40%		(1,493,299)
2019	2,990,761	40%	60%		1,794,457
2020	(92,589)	20%	80%		(74,071)
Total Gain/(Loss) Excluded					$ 570,633
Preliminary Actuarial Value as of January 1, 2021					$ 23,601,813
Corridor for Actuarial Value					
80% of Market Value					$ 19,337,957
120% of Market Value					29,006,935
Actuarial Value of Assets as of January 1, 2021					$ 23,601,813
Actuarial Value as a percent of Market Value of Assets as of January 1, 2021					97.6%

Actuarial Gains or Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss for the plan year, the return, and the rate of return on both a market value and actuarial value basis. The market value rate of return is an appropriate measure for comparing the actual return of to the long-term 7.00% assumption.

The actuarial investment gain/loss on the actuarial value is one component of the Plan's actuarial experience gain/loss which is recognized in minimum funding requirements. The rate of return on an Actuarial Value of Assets basis was 8.27%, which is more than the 7.00% assumption. Therefore, there was an actuarial investment gain for funding purposes.

Table III-4
Development of Asset Rate of Return as of January 1, 2021

Item	Market Value	Actuarial Value
December 31, 2019 Value	$ 24,917,738	$ 24,013,855
Employer Contributions, Withdrawal Liability Payments, and the Litigation Settlement	$ 7,247,954	$ 7,247,954
Administration Expense	(817,831)	(817,831)
Benefit Payments	(8,733,184)	(8,733,184)
Expected Investment Earnings (7.00%)	1,650,358	1,587,086
Expected Value December 31, 2020	$ 24,265,035	$ 23,297,880
Investment Gain/(Loss)	(92,589)	303,933
December 31, 2020 Value	$ 24,172,446	$ 23,601,813
Return	$ 1,557,769	$ 1,891,019
Rate of Return	6.55%	8.27%

SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of plan liabilities at January 1, 2020, and January 1, 2021; and
- Statement of changes in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which it is used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today, to fully pay off all future benefits of the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used for ensuring minimum funding standards are met, this liability is determined using an actuarial funding method to apportion the Present Value of Future Benefits between the past and the future.

  For this Plan that method is the Unit Credit funding method. The Actuarial Liability under the Unit Credit funding method represents the total amount of money needed to fully pay off all future obligations of the Plan, assuming no further accrual of benefits.

  This liability is required for accounting disclosures by FASB ASC Topic No. 960. For that purpose, it is referred to as the Present Value of Accumulated Benefits. The liability in Table VII-1 includes the present value of expected administrative expenses. In addition, it is required to determine the Plan's funded ratio for determining its funded status under the Pension Protection Act of 2006. It can also be used to establish comparative benchmarks with other plans.
- **Vested Liabilities:** This liability represents the portion of the Actuarial Liabilities that are vested. After removing certain vested benefits according to PBGC regulations and adding administrative expense, this liability is used to determine the Unfunded Vested Benefits (UVB) used in Withdrawal Liability assessments.
- **Current Liabilities:** Used for statutory compliance purposes, the calculation of this liability is defined by law and IRS Regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type**,** a net surplus, or an Unfunded Liability.

SECTION IV – LIABILITIES

Table IV-1
Liabilities/Net Surplus (Unfunded)

		1/1/2020		1/1/2021
PRESENT VALUE OF FUTURE BENEFITS				
Active Participant Benefits	$	9,902,430	$	9,367,270
Retiree and Inactive Benefits		100,029,268		98,115,428
Present Value of Future Benefits	$	109,931,698	$	107,482,698
ACTUARIAL LIABILITY				
Present Value of Future Benefits	$	109,931,698	$	107,482,698
Less Present Value of Future Normal Costs		1,418,348		1,138,376
Actuarial Liability	$	108,513,350	$	106,344,322
Actuarial Value of Assets		24,013,855		23,601,813
Net Surplus (Unfunded)	$	(84,499,495)	$	(82,742,509)
PRESENT VALUE OF ACCUMULATED BENEFITS (FASB ASC 960)				
Active Participant Benefits	$	8,484,082	$	8,228,894
Retiree and Inactive Benefits		100,029,268		98,115,428
Present Value of Expected Administrative Expenses		8,681,068		8,507,546
Actuarial Liability	$	117,194,418	$	114,851,868
Market Value of Assets		24,917,738		24,172,446
Net Surplus (Unfunded)	$	(92,276,680)	$	(90,679,422)
VESTED LIABILITY (FASB ASC 960)				
Actuarial Liability	$	108,513,350	$	106,344,322
Less Present Value of Non-Vested Benefits		86,213		103,757
Vested Liability	$	108,427,137	$	106,240,565
Market Value of Assets		24,917,738		24,172,446
Net Surplus (Unfunded)	$	(83,509,399)	$	(82,068,119)
CURRENT LIABILITY (RPA 1994)	$	167,684,169	$	171,941,775
Market Value of Assets		24,917,738		24,172,446
Net Surplus (Unfunded)	$	(142,766,431)	$	(147,769,329)
Current Liability Interest Rate		2.95%		2.43%

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2

Benefit Type	Retirement	Termination	Death	Disability	Total
Normal Cost	$ 155,306	$ 41,261	$ 1,865	$ 0	$ 198,432
Actuarial Liability					
Actives	$ 7,323,523	$ 852,018	$ 53,353	$ 0	$ 8,228,894
Terminated Vesteds	0	27,552,984	0	0	27,552,984
Retirees and Beneficiaries	59,020,550	0	7,497,246	4,044,648	70,562,444
Total	$ 66,344,073	$ 28,405,002	$ 7,550,599	$ 4,044,648	$ 106,344,322
RPA Current Liability Normal Cost	$ 328,377	$ 129,442	$ 2,736	$ 0	$ 460,555
RPA Current Liability					
Actives	$ 13,422,313	$ 2,187,543	$ 69,457	$ 0	$ 15,679,313
Terminated Vesteds	0	52,420,988	0	0	52,420,988
Retirees and Beneficiaries	86,249,809	0	10,854,470	6,737,195	103,841,474
Total	$ 99,672,122	$ 54,608,531	$ 10,923,927	$ 6,737,195	$ 171,941,775
Vested RPA Current Liability					
Actives	$ 5,751,180	$ 9,612,776	$ 67,890	$ 0	$ 15,431,846
Terminated Vesteds	0	52,420,988	0	0	52,420,988
Retirees and Beneficiaries	86,249,809	0	10,854,470	6,737,195	103,841,474
Total	$ 92,000,989	$ 62,033,764	$ 10,922,360	$ 6,737,195	$ 171,694,308

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- Plan amendments
- Interest on actuarial liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions
- New hires since the last valuation
- Benefits accrued since the last valuation
- Changes in actuarial methods
- Corrections to participant data records

Table IV-3

		Actuarial Liability
Liabilities 1/1/2020	$	108,513,350
Liabilities 1/1/2021		106,344,322
Liability Increase/(Decrease)	$	(2,169,028)
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		250,464
Increase for Interest		7,312,975
Benefit Payments		(8,733,184)
Actuarial (Gain)/Loss		(999,283)
Total	$	(2,169,028)

SECTION V – COSTS AND CONTRIBUTIONS

In this section, detailed information on plan costs and contributions is presented from two perspectives:

- The actuarially determined Board Policy Cost and
- Statutory amounts, which could affect the above.

Board Policy Cost

The Board Policy Cost is based on criteria established by the Board of Trustees. It is determined in two parts. The first part is the Unit Credit Normal Cost. This is the value of the new future benefits accrued and expenses expected to be paid over the coming year.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Market Value of Assets of the Plan at the valuation date and Actuarial Liability as determined by the actuarial cost method. This amount is amortized over 10 years.

In theory, if income from contributions and Withdrawal Liability payments equal to the Board Policy Cost are made for ten years the Plan will be completely funded. In reality, the expected income from contributions and withdrawal payments is far less than this amount and will not reduce the Unfunded Actuarial Liability this year. The shortfall will increase next year's Board Policy Cost.

Statutory Amounts

ERISA and the IRS tax code produce various requirements on the contributions made to qualified pension plans. These amounts impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that minimum contributions are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis. Because the Minimum Required Contributions have exceeded bargained contributions in years past, the Plan has a Funding Deficiency. As long as the Plan is operating under a Rehabilitation plan, there is no excise tax.

The actuarially determined Board Policy Cost for 2021 is compared to the statutory amounts on the next table and to the expected contributions from all sources. The table also shows the Board Policy Cost and expected contributions per hour.

SECTION V – COSTS AND CONTRIBUTIONS

Table V-1
Costs and Contributions

	2020	2021
Board Policy Cost		
Normal Cost plus Expenses	$ 1,090,464	$ 868,432
Amortization of Unfunded Actuarial Liability (10 years)	11,123,490	10,934,043
Interest to Mid Year	420,258	406,100
Total	$ 12,634,212	$ 12,208,575
Statutory Amounts		
Maximum Deductible Contribution	$ 213,949,791	$ 218,950,365
Minimum Contribution (before Credit Balance)		
Normal Cost plus Expenses	$ 1,090,464	$ 868,432
Amortization Payment	9,822,919	9,597,322
Interest to End of Year	763,937	732,603
Total	$ 11,677,320	$ 11,198,357
Actual/*Estimated* Employer Contributions plus Withdrawal Liability Payments and Litigation Settlements	$ 7,247,954	*$ 3,721,000*
Actual/*Expected* Hours	207,202	*205,000*
Per Hour Board Policy Cost	$ 61.63	$ 59.55
Per Hour Contribution	$ 34.98	$ 18.15

The tables on the following pages show the IRS Funding Standard Account as well as development of the minimum required and maximum deductible contributions for 2021 and other supporting information.

SECTION V – COSTS AND CONTRIBUTIONS

Table V-2
Funding Standard Account for 2020 and 2021 Plan Years

		2020	2021
1. Charges For Plan Year			
	a. Normal Cost plus Expenses	$ 1,090,464	$ 868,432
	b. Amortization Charges	11,656,276	11,538,153
	c. Interest on a. and b. to Year End	892,272	868,461
	d. Additional Funding Charge	N/A	N/A
	e. Interest Charge due to Late Quarterly Contributions	N/A	N/A
	f. Total Charges	$ 13,639,012	$ 13,275,046
2. Credits For Plan Year			
	a. Prior Year Credit Balance	$ (25,339,293)	$ (31,307,662)
	b. Employer Contributions, Settlement, Withdrawal Liability Payments (Actual/*Expected*)	7,247,954	*3,721,000*
	c. Amortization Credits	1,833,357	1,940,831
	d. Interest on a., b., and c. to Year End	(1,410,668)	(1,927,646)
	e. Full Funding Limit Credit	0	0
	f. Total Credits	$ (17,668,650)	$ (27,573,477)
3. Credit Balance at End of Year [2. – 1.]		$ (31,307,662)	$ (40,848,523)

SECTION V – COSTS AND CONTRIBUTIONS

Table V-3
Calculation of the Maximum Deductible Contribution
for the Plan Year Starting January 1, 2021

1.	"Fresh Start" Method			
	a.	Normal Cost plus Expenses	$	868,432
	b.	Net Charge to Amortize Unfunded Actuarial Liability over 10 years		11,009,974
	c.	Interest on a. and b.		831,488
	d.	Total	$	12,709,894
	e.	Minimum Required Contribution at Year End	$	44,697,555
	f.	Larger of d. and e.	$	44,697,555
	g.	Full Funding Limitation as of Year End	$	135,603,749
	h.	Maximum Deductible Contribution [lesser of f. and g.]	$	44,697,555
2.	140% of Current Liability Calculation			
	a.	RPA 1994 Current Liability at Start of Year	$	171,941,775
	b.	Present Value of Benefits Estimated to Accrue during Year		460,555
	c.	Expected Benefit Payments		9,780,357
	d.	Net Interest on a., b. and c. at Current Liability Interest Rate		4,071,259
	e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]	$	166,693,232
	f.	140% of e.	$	233,370,525
	g.	Actuarial Value of Assets	$	23,601,813
	h.	Expected Expenses		670,000
	i.	Net Interest on c., g., and h. at Valuation Interest Rate		1,268,704
	j.	Estimated Value of Assets, [g. – c. – h. + i.]	$	14,420,160
	k.	Unfunded Current Liability at Year End, [f. – j.]	$	218,950,365
3.	Maximum Deductible Contribution at Year End, greater of 1h. and 2k.		$	218,950,365

SECTION V – COSTS AND CONTRIBUTIONS

Table V-4
Development of Actuarial Gain/(Loss)
for the Year Ended December 31, 2020

1. Unfunded Actuarial Liability at Start of Year	$	84,499,495
2. Normal Cost plus Expenses at Start of Year		1,090,464
3. Interest on 1. and 2. to End of Year		5,991,297
4. Employer Contributions plus Withdrawal Liability Payments for Year		7,247,954
5. Interest on 4. to End of Year		234,748
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design		0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	84,098,554
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	$	82,742,509
11. Actuarial Gain / (Loss) [9. – 10.]	$	1,356,045
a. Gain/(Loss) on Actuarial Value of Assets	$	303,933
b. Gain/(Loss) on Liabilities	$	999,283
c. Gain/(Loss) on Expenses	$	52,829
12. Amortization Factor for Actuarial Gain / (Loss)		9.7455
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)	$	139,146

SECTION V – COSTS AND CONTRIBUTIONS

Table V-5a
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2021

	Charge Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
1.	Initial Accrued Liability	1/1/1978	$ N/A	40	$ 2,141,025	2	$ 1,106,713
2.	Plan Amendment	1/1/1979	N/A	40	1,346,919	3	479,669
3.	Plan Amendment	1/1/1981	N/A	40	3,007,449	5	685,504
4.	Plan Amendment	1/1/1987	N/A	30	234,187	1	234,187
5.	Plan Amendment	1/1/1988	N/A	30	81,334	2	42,042
6.	Plan Amendment	1/1/1992	N/A	30	116,073	6	22,759
7.	Plan Amendment	1/1/1993	N/A	30	1,254,991	7	217,633
8.	Plan Amendment	1/1/1994	N/A	30	151,909	8	23,776
9.	Plan Amendment	1/1/1995	N/A	30	9,903	9	1,421
10.	Plan Amendment	1/1/1996	N/A	30	1,214,911	10	161,660
11.	Plan Amendment	1/1/1997	N/A	30	430,434	11	53,646
12.	Plan Amendment	1/1/1998	N/A	30	1,302,769	12	153,291
13.	Plan Amendment	1/1/1999	N/A	30	1,764,081	13	197,265
14.	Plan Amendment	1/1/2000	N/A	30	591,455	14	63,206
15.	Plan Amendment	1/1/2001	N/A	30	1,781,486	15	182,801
16.	Plan Amendment	1/1/2002	N/A	30	2,775,525	16	274,589
17.	Experience Loss	1/1/2002	N/A	15	108,834	1	108,834
18.	Plan Amendment	1/1/2003	N/A	30	1,595,031	17	152,684
19.	Assumption Change	1/1/2003	N/A	30	8,498,502	17	813,515

SECTION V – COSTS AND CONTRIBUTIONS

Table V-5b
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021

	Charge Bases (continued)	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
20.	Experience Loss	1/1/2003	N/A	15	$ 752,098	2	$ 388,766
21.	Experience Loss	1/1/2004	N/A	30	715,417	18	66,469
22.	Experience Loss	1/1/2004	N/A	15	779,572	3	277,624
23.	Experience Loss	1/1/2005	N/A	30	452,738	19	40,938
24.	Experience Loss	1/1/2005	N/A	15	544,218	4	150,157
25.	Experience Loss	1/1/2006	$ 2,537,636	15	975,988	5	222,462
26.	Experience Loss	1/1/2007	1,579,662	15	716,498	6	140,484
27.	Plan Change	1/1/2008	75,028	15	38,945	7	6,754
28.	Experience Loss	1/1/2008	1,103,099	15	572,620	7	99,300
29.	Experience Loss	1/1/2009	9,404,102	15	2,764,525	3	984,511
30.	Experience Loss	1/1/2011	2,235,704	15	1,019,582	5	232,399
31.	Experience Loss	1/1/2012	4,149,340	15	2,192,365	6	429,859
32.	Experience Loss	1/1/2013	706,186	15	420,488	7	72,919
33.	Experience Loss	1/1/2014	2,736,150	15	1,799,406	8	281,629
34.	Experience Loss	1/1/2015	66,206	15	47,359	9	6,793
35.	Assumption Change	1/1/2015	9,398,219	15	6,722,898	9	964,368
36.	Plan Amendment	1/1/2015	1,815,792	15	1,298,903	9	186,322
37.	Experience Loss	1/1/2016	2,838,461	15	397,356	10	52,873
38.	Assumption Change	1/1/2016	515,274	15	2,188,883	10	291,260
39.	Experience Loss	1/1/2017	458,040	15	377,112	11	47,000
40.	Assumption Change	1/1/2017	11,884,102	15	9,784,350	11	1,219,449
41.	Experience Loss	1/1/2018	1,347,495	15	1,175,102	12	138,269
42.	Assumption Change	1/1/2019	91,944	15	84,370	13	9,435
43.	Assumption Change	1/1/2020	2,464,803	15	2,366,717	14	252,918
	TOTAL CHARGES				$ 66,594,328		$ 11,538,153

SECTION V – COSTS AND CONTRIBUTIONS

Table V-6
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021

	Credit Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1.	Method Change	1/1/1996	N/A	30	$ 338,427	5	$ 77,139
2.	Plan Change	1/1/2007	$ 3,155,623	30	2,441,961	16	241,589
3.	Method Change	1/1/2007	1,665,055	30	1,288,491	16	127,473
4.	Asset Method Change	1/1/2010	1,505,906	15	569,327	4	157,085
5.	Experience Gain	1/1/2011	3,256,530	15	1,485,126	5	338,513
6.	Plan Amendment	1/1/2013	251,199	15	155,292	7	26,930
7.	Plan Amendment	1/1/2017	1,022,124	15	841,529	11	104,882
8.	Experience Gain	1/1/2019	3,047,817	15	2,796,753	13	312,742
9.	Experience Gain	1/1/2020	4,047,603	15	3,886,530	14	415,332
10.	Experience Gain	1/1/2021	1,356,045	15	1,356,045	15	139,146
	TOTAL CREDITS				$ 15,159,481		$ 1,940,831
	NET CHARGE				**$ 51,434,847**		**$ 9,597,322**

SECTION V – COSTS AND CONTRIBUTIONS

Table V-7
Accumulated Reconciliation Account and Balance Test
as of January 1, 2021

1. Amount due to Additional Interest Charges in Prior Years	$	0
2. Amount due to Additional Funding Charges in Prior Years		0
3. Reconciliation Account at Start of Year [1. + 2.]		0
4. Net Outstanding Amortization Bases		51,434,847
5. Credit Balance at Start of Year		(31,307,662)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$	82,742,509
7. Actuarial Liability at Start of Year	$	106,344,322
8. Actuarial Value of Assets at Start of Year		23,601,813
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. – 8.]	$	82,742,509

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – COSTS AND CONTRIBUTIONS

Table V-8
Development of Full Funding Limitation
for the Year Starting January 1, 2021

			Minimum	Maximum
1.	ERISA Actuarial Liability Calculation			
	a.	Actuarial Liability	$ 106,344,322	$ 106,344,322
	b.	Normal Cost plus Expenses	868,432	868,432
	c.	Lesser of Market Value and Actuarial Value of Assets	23,601,813	23,601,813
	d.	Credit Balance at Start of Year	(31,307,662)	N/A
	e.	Actuarial Liability Full Funding Limit [a. + b. – c. + d.] × 1.07	$ 55,964,509	$ 89,463,707
2.	Full Funding Limit Override (RPA '94)			
	a.	RPA 1994 Current Liability at Start of Year	$ 171,941,775	$ 171,941,775
	b.	Present Value of Benefits Estimated to Accrue during Year	460,555	460,555
	c.	Expected Benefit Payments	9,780,357	9,780,357
	d.	Net Interest on a., b. and c. at Current Liability Interest Rate	4,071,259	4,071,259
	e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 166,693,232	$ 166,693,232
	f.	90% of e.	$ 150,023,909	$ 150,023,909
	g.	Actuarial Value of Assets at Start of Year	$ 23,601,813	$ 23,601,813
	h.	Expected Expenses	670,000	670,000
	i.	Net Interest on c., g., and h. at Valuation Interest Rate	1,268,704	1,268,704
	j.	Estimated Value of Assets, [g. – c. – h. + i.]	14,420,160	14,420,160
	k.	RPA 1994 Full Funding Limit Override, [f. – j.]	$ 135,603,749	$ 135,603,749
3.	Full Funding Limitation at End of Year, greater of 1e. and 2k.		$ 135,603,749	$ 135,603,749

SECTION VI – WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the plan's total Unfunded Vested Benefits (UVB), reallocation liability, and affected benefits that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

As shown in the table below, the total Actuarial Liability for all vested benefits, including expected administrative expenses, as of December 31, 2020 is $109,179,997. As of December 31, 2020, the Market Value of Assets of the Plan was $24,172,446. Because the vested liability exceeds the assets of the Plan, there are Unfunded Vested Benefits as of December 31, 2020. Consequently, an employer who withdraws from the Plan during the plan year beginning January 1, 2021 may have a Withdrawal Liability.

Table VI-1
Uunfunded Vested Benefits Liability

	Actuarial Liability of Vested Benefits as of December 31, 2020 for:	**Withdrawals Occuring January 1, 2021 – December 31, 2021**
1.	Retirees and Beneficiaries	$ 70,562,444
2.	Terminated Vested Participants	27,552,984
3.	Active Participants	8,125,137
4.	Present Value of Vested Benefits	$ 106,240,565
5.	Future Administrative Expense	2,939,432
6.	**Actuarial Liability of Vested Benefits for Withdrawal Liability**	**$ 109,179,997**
7.	Market Value of Assets	24,172,446
8.	**Unfunded Vested Benefits [(6.) – (7.)]**	**$ 85,007,551**

SECTION VI – WITHDRAWAL LIABILITY

The Actuarial Liability of vested benefits shown above does not include the value of non-forfeitable adjustable benefits (also referred to as Affected Benefits) that have been removed as a consequence of the Plan's Rehabilitation Plan. The law requires plans to allocate the value of unamortized affected benefits to withdrawing employers separately from the allocation of the Unfunded Vested Benefits and reallocation liability. This allocation is based on the employer's five-year contributions divided by the Plan's five-year contributions for all employers with an obligation to contribute for the five-years prior to withdrawal. Affected benefits bases are amortized over 15 years on a mortgage type basis. As of December 31, 2020 the plan's affected benefits were:

Table VI-2
Affected Benefits

Plan Year Ending	Initial Base	Years Remaining	Unamortized Balance
12/31/2010	$ 3,197,907	5	$ 1,458,390
12/31/2012	235,274	7	140,090
12/31/2016	951,554	11	783,428
Total	$ 4,384,735		$ 2,381,908

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII-1
Present Value of Accumulated Benefits as of January 1, 2021
in Accordance with ASC Topic No. 960

		Amounts	Counts
1. Actuarial Present Value of Benefits			
For Retirees and Beneficiaries	$	70,562,444	924
Terminated Vesteds		27,552,984	494
Active Participants		8,125,137	68
Vested Benefits	$	106,240,565	1,486
2. Non-vested Benefits	$	103,757	37
3. Present Value of Expected Administrative Expenses	$	8,507,546	
4. Accumulated Benefits (w/Administrative Expenses)	$	114,851,868	1,523
5. Market Value of Assets	$	24,172,446	
6. Funded Ratios			
Vested Benefits		22.8%	
Accumulated Benefits		21.0%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value at January 1, 2020*	$	117,194,418
2. Increase (decrease) over Prior Year due to:		
Benefit Accruals	$	250,464
Benefit Payments		(8,733,184)
Administrative Expenses		(817,831)
Increase for Interest		7,892,510
Experience (Gains)/Losses		(934,509)
Changes in assumptions		0
Plan Amendments		0
3. Actuarial Present Value at December 31, 2020	$	114,851,868

The expected administrative expenses associated with the Accumulated Benefits was calculated to be an approximately 8.00% of the benefit liabilities. The number in these tables include this additional 8.00%, which increased the Actuarial Present Value of Benefits by $8,681,068 as of the start of the prior plan year and $8,507,546 as of the start of the current year.

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by the Fund Office. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards. The data was collected as of January 1, 2021.

The following is a list of data charts contained in this section:

- Service Distribution for Active Participants
- Data Reconciliation
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Count of Active Participants

Years of Service at January 1, 2021

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25		1									1
25-29	1	3	1								5
30-34		5									5
35-39		2									2
40-44		1	1	2		2					6
45-49	1	3	1	3		1	1				10
50-54	1	7	4	2	1	1	1				17
55-59	1	7	5	4	4	2	1	5	1		30
60-64	1	1	1		2	3	4	2	3	2	19
65-69	1	1	1	2	1			1	1	2	10
70 & up											0
Total	6	31	14	13	8	9	7	8	5	4	105

Average Age: 53.5 Average Service: 16.1

APPENDIX A – MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2019, TO JANUARY 1, 2020

			Actives	Terminated Vested	Retired	Deferred Beneficiary	Disabled	Beneficiaries	QDRO	Total
1.	Participants, January 1, 2019 valuation		**116**	**510**	**638**	**15**	**33**	**235**	**25**	**1,572**
2.	Additions									
	a.	New entrants	4							4
	b.	Data corrections								
	c.	Total	4							4
3	Reductions									
	a.	Terminated - not vested	(8)	(1)						(9)
	b.	Lump Sum or no further benefit due		(1)	(1)					(2)
	c.	Died without beneficiary	(1)	(2)	(24)		(2)	(16)	(1)	(46)
	d.	Total	(9)	(4)	(25)		(2)	(16)	(1)	(57)
4	Changes in status									
	a.	Terminated with vested benefit	(3)	3						
	b.	Retired	(3)	(28)	31					
	c.	Disabled								
	d.	Returned to work								
	e.	QDRO							1	1
	f.	Died with beneficiary		(2)	(11)		(1)	15		1
	g.	Data corrections			2					2
	h.	Total	(6)	(27)	22		(1)	15	1	4
5	Participants, January 1, 2020 valuation		**105**	**479**	**635**	**15**	**30**	**234**	**25**	**1,523**

APPENDIX A – MEMBERSHIP INFORMATION

Age Distribution of Inactive Participants

Pensioners and Beneficiaries Receiving Benefits as of January 1, 2021

	Disability Retirements		Normal, Early, and QDRO Retirements		Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	$ 0	0	$ 0	3	$ 1,320	3	$ 1,320
55-59	2	3,474	1	782	11	4,438	14	8,694
60-64	2	2,120	74	56,471	16	5,136	92	63,727
65-69	11	14,425	151	124,014	23	8,931	185	147,370
70-74	6	8,885	162	168,807	45	19,914	213	197,606
75-79	5	7,091	110	99,594	34	12,000	149	118,685
80 & Over	4	3,145	162	135,634	102	27,473	268	166,251
Total	30	$ 39,139	660	$ 585,302	234	$ 79,213	924	$ 703,654

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	26	$ 8,648
45-49	56	25,710
50-54	107	54,621
55-59	153	108,377
60-64	126	88,639
65 & Over	26	13,876
Total	494	$ 299,871

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. Participation

Any member of the Teamsters Union Local No. 436 becomes a participant on the first date contributions are made to the pension plan by the employer.

2. Credited Service

Effective January 1, 2007, one full year is credited for each plan year in which the participant is credited with at least 2,080 hours. Partial credit is given for hours greater than 1,000 but less than 2,080 determined by dividing the number of hours worked by 2,080.

3. Vesting Credit

One year of service is credited for each plan year with at least 870 hours worked. Years of service prior to January 1, 1976, are credited in accordance with the plan provisions then in effect.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

4. Normal Pension

a. Eligibility For benefits earned before January 1, 2007, eligibility is the earlier of the attainment of age 65 and the fifth anniversary of plan membership or the attainment of age 62 and completion of ten years of Credited Service.

For benefits earned after December 31, 2006, eligibility is the earlier of the attainment of age 65 and the fifth anniversary of plan membership or the attainment of age 65 and completion of ten years of Credited Service.

b. Amount The monthly benefit is calculated using the rates listed in the following table.

Regular Plan	
Basic Monthly Benefit	For employers at \$30-\$40 weekly contribution: \$16.50 for each year of service up to 30 years plus \$1.00 for each year of service in excess of 30 years
Supplement	\$250.00 per month
Lower Plan	For employers at less than \$30 weekly contribution: \$5.50 for each year of service up to 30 years
1992 Plan	Effective in 1992, a lifetime monthly pension equal to: For employers at \$40 weekly contribution: \$27.00 for each year of service up to 10 years, \$31.00 for each year of service between 10 and 20 years, \$35.00 for each year of service between 20 and 30 years, \$36.00 for each year of service between 30 and 32 years *Maximum amount is \$1,002*
1995 Plan	Effective in 1995, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$6.50 per hour: \$35.10 for each year of service up to 10 years \$40.30 for each year of service between 10 and 20 years

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

	$45.50 for each year of service between 20 and 30 years $46.50 for each year of service between 30 and 32 years *Maximum amount is $1,302*
1997 Plan	Effective in 1997, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $7.35 per hour: $41.10 for each year of service up to 10 years $47.20 for each year of service between 10 and 20 years $53.30 for each year of service between 20 and 30 years $54.50 for each year of service between 30 and 32 years *Maximum amount is $1,525*
1998 Plan	Effective in 1998, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $7.80 per hour: $47.20 for each year of service up to 10 years $54.20 for each year of service between 10 and 20 years $61.10 for each year of service between 20 and 30 years $62.10 for each year of service between 30 and 32 year *Maximum amount is $1,750*
2000 Plan	Effective in 2000, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $8.70 per hour: $56.70 for each year of service up to 10 years $65.00 for each year of service between 10 and 20 years $73.30 for each year of service between 20 and 30 years $75.00 for each year of service between 30 and 32 years *Maximum amount is $2,100*

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

2001 Plan	Effective in 2001, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $9.15 per hour: $62.10 for each year of service up to 10 years $71.20 for each year of service between 10 and 20 years $80.30 for each year of service between 20 and 30 years $82.00 for each year of service between 30 and 32 years *Maximum amount is $2,300* For employers where ultimate Rehabilitation Plan contribution is $9.60 per hour: $67.20 for each year of service up to 10 years $77.50 for each year of service between 10 and 20 years $87.50 for each year of service between 20 and 30 years $89.00 for each year of service between 30 and 32 years *Maximum amount is $2,500* For employers where ultimate Rehabilitation Plan contribution is $10.05 per hour: $72.60 for each year of service up to 10 years $83.70 for each year of service between 10 and 20 years $94.50 for each year of service between 20 and 30 years $96.00 for each year of service between 30 and 32 years *Maximum amount is $2,700*
2014 Plan	Effective in 2014, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $2.28 per hour: $8.55 for each year of service up to 10 years $9.86 for each year of service between 10 and 20 years $11.13 for each year of service between 20 and 30 years $11.31 for each year of service between 30 and 32 years *Maximum amount is $318*

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

5. Form of Payment

The normal form of payment for accrued benefits is a straight life annuity for all active employees and for former participants with deferred vested benefits. Other actuarially equivalent alternative forms of payment are available. A married participant's spouse must agree to any form that is not a 50% qualified Joint and Survivor Annuity.

6. Early Retirement

a. Eligibility For benefits earned after an employer adopted the Rehabilitation Plan, eligibility is the attainment of age 62 and completion of 15 years of Credited Service.

b. Amount Benefit is the actuarially reduced accrued benefit for commencement prior to Normal Retirement date.

7. Deferred Vested Retirement

a. Eligibility Eligibility is the completion of five years of vesting service.

b. **Amount** Benefit is the normal pension actuarially reduced if payments begin prior to age 65.

8. Pre-Retirement Surviving Spouse Benefit

If a vested participant is eligible for pension, but dies prior to commencement of benefits, the surviving spouse is entitled to the benefit the spouse would have received had the participant retired with the 50% Joint and Survivor form in effect, then died.

If a vested participant is not eligible to begin receiving pension and dies prior to commencement of benefits, the surviving spouse is entitled to the benefit the spouse would have received had the participant terminated employment on the date of death with deferred vested benefit, survived to the earliest possible eligibility date and then retired with the 50% Joint and Survivor form in effect, then died.

9. Changes since Last Valuation

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding, Withdrawal Liability and disclosure purposes:
7.00% compounded annually

Current Liability under RPA 1994:
2.43% compounded annually

All investment returns are net of investment expenses. The expected investment return was chosen by modeling the Fund's current asset allocation with the Horizon Investment Survey, input from the Fund's investment adviser, and historical data. The Horizon expected 10-year return is 5.6% and the expected 20-year return is 6.5%. Historically the Fund has averaged 7.8% annual return over the past 10 years.

2. Rates of Mortality

Funding: Mortality for healthy participants is assumed to follow the RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2019 improvement scale with base year 2006 and generational mortality improvements.

Mortality for disabled participants is assumed to follow the RP-2014 Disabled Retiree Mortality Table, projected using the MP-2019 improvement scale with base year 2006 and generational mortality improvements.

RPA '94 Current Liability: Mortality under RPA' 94 is assumed to follow the IRS 2020 Static Mortality Table.

3. Rates of Retirement

Rates of retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate of Retirement
62	20.0%
63	25.0%
64	50.0%
65	30.0%
66	100.0%

Late Retirement: We have assumed that suspension of benefits notices has been given to all participants who worked beyond their Normal Retirement dates.

4. Rates of Turnover

Sample rates for termination of employment for reasons other than death, disability, or retirement are shown below.

Age	Rate of Turnover
25	17.33%
40	13.30%
55	5.61%

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

5. Marital Status

For participants not receiving benefits, 60% are assumed married with wives assumed to be three years younger than husbands.

6. Administrative Expenses

$670,000 assumed payable at the beginning of the year. Five years of administrative expenses are included to determine the value of vested benefits when calculating Withdrawal Liability.

7. Form of Payment

For participants not receiving benefits, 70% are assumed to elect a single life annuity, and 30% are assumed to elect a Joint and 50% Survivor annuity.

8. Changes in Assumptions Since Last Valuation

As required, the Current Liability interest rate and mortality were updated. The interest rate went from 2.95% to 2.43%.

The mortality table used to determine RPA ’94 Current Liability is the static mortality as described under Regulation §1.430(h)(3)-1(a)(3).

RPA ’94 Current Liability: Mortality under RPA’ 94 is assumed to follow the IRS 2021 Static Mortality Table.

The administrative expense assumption was changed from $840,000 to $670,000.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. **Asset Valuation Method**

   The valuation assets are determined as the market value less (1) 80% of the investment gain/ (loss) during the preceding year, less (2) 60% of the investment gain/ (loss) during the second preceding year, less (3) 40% of the investment gain/ (loss) during the third preceding year, less (4) 20% of the investment gain/ (loss) for the fourth preceding year. For the purpose of this calculation, the gain/ (loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

   The actuarial value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% of market value, not less than 80% of market value.

2. **Funding Method: Unit Credit Cost Method**

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

   One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. **Reliance on Models**

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

   Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

   Projections in Section II of this actuarial valuation report were developed using P-scan, our proprietary tool for developing deterministic projections. P-scan is used to illustrate the impact on the future financial status of the Plan due to changes in active membership and investment experience.

Classic Values, Innovative Advice

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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
BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
12/26/1961

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)
BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND

6051 CAREY DRIVE
VALLEY VIEW, OH 44125-4259

2b Employer Identification Number (EIN)
34-6665225

2c Plan Sponsor's telephone number
216-328-0436

2d Business code (see instructions)
237990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	DENNIS KASHI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1523
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)**	105
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	81
b	Retired or separated participants receiving benefits	**6b**	648
c	Other retired or separated participants entitled to future benefits	**6c**	482
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1211
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	250
f	Total. Add lines **6d** and **6e**.	**6f**	1461
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**	29

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
BUILDING MATERIAL DRIVERS LOCAL 436 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
BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND

D Employer Identification Number (EIN)
34-6665225

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets		
(1) Current value of assets	**1b(1)**	24172446
(2) Actuarial value of assets for funding standard account	**1b(2)**	23601813
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	106344322
(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)**	106344322
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)**	171941775
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	460555
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	9663648
(3) Expected plan disbursements for the plan year	**1d(3)**	10100229

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

	09/29/2022
Signature of actuary	Date
JOSEPH MARA JR., ASA, EA	20-06992
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC	312-629-8401
Firm name	Telephone number (including area code)
200 W. MONROE, SUITE 1800, CHICAGO, IL 60606	
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** 24172446

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	924	103841474
(2) For terminated vested participants	494	52420988
(3) For active participants:		
(a) Non-vested benefits		247467
(b) Vested benefits		15431846
(c) Total active	105	15679313
(4) Total	1523	171941775

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 14.06 %

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
12/31/2021	201862		12/31/2021	104946	
12/31/2021	1346537		12/31/2021	2626195	
12/31/2021	2459919		12/31/2021	46539	
12/31/2021	90273		12/31/2021	110889	
12/31/2021	32251		12/31/2021	168823	
			Totals ► 3(b)	8264616	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 6728692

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 22.2 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... [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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .... [ ] **4f** 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**	2.43 %			
		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)**	AF		AF	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	337.6 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	8.3 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	6.6 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1356045	-139146

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	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**	-4616341

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		31307662
b Employer's normal cost for plan year as of valuation date	**9b**		868432
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)**	66594328	11538153
(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**		3059997
e Total charges. Add lines 9a through 9d	**9e**		46774244

Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	8264616
		Outstanding balance		
h Amortization credits as of valuation date	9h	15159481		1940831
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	468375
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	55964509		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	135603749		
(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	10673822
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	36100422
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2021 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	36100422

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	**2021**
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND	**D** Employer Identification Number (EIN) 34-6665225

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

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

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

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

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

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

CHEIRON INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	82615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS

45-1540483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	14155	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDCO CONSULTING

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT CONSULTANT	20000	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)

LOCAL 436 HEALTH & WELFARE PLAN

34-0821253

(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	BENEFIT FUND	345959	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRAMER, SHORE & ZWICK

34-1595557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	17595	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO NATIONAL TRUST COMPANY

84-0591534

(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?
28 68	INVESTMENT MANAGER	9172	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

KEYBANK

P.O. BOX 93885
CLEVELAND, OH 44101

(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?
21	BANK	5863	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC PREMIUM

445 12TH STREET SW
WASHINGTON, DC 20024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	47213	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: TRAMER, SHORE & ZWICK CPA	b EIN: 34-1595557
c Position: ACCOUNTANT	
d Address:	e Telephone:

Explanation: COMPETITIVE BIDDING.

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 D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND	**D** Employer Identification Number (EIN) 34-6665225

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

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO EQUITY REAL ESTATE SEC TRST

b Name of sponsor of entity listed in (a): AMVESCAP NATIONAL TRUST COMPANY

c EIN-PN 84-1258920-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1446365

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND

D Employer Identification Number (EIN)
34-6665225

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**	40165	40025
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	12884128	7506670
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	60438	40098
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	1736669	1340716
(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)**	1022758	1446365
(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)**	21453218	24682416
(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	37197376	35056290
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	304586	275698
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	304586	275698
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	36892790	34780592

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)	2535924	
(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)		2535924
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3130	
(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)	418895	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		422025
(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)	324775	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		324775
(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)		9172
(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)		3657763
c Other income	2c		32
d Total income. Add all **income** amounts in column (b) and enter total	2d		6949691
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8468263	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8468263
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)	113720	
(2) Contract administrator fees	2i(2)	345959	
(3) Investment advisory and management fees	2i(3)	29172	
(4) Other	2i(4)	104775	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		593626
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9061889
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2112198
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: YURCHYK & DAVIS CPA'S, INC. **(2)** EIN: 34-1638235

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		1000000
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**			

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 427485.

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND

D Employer Identification Number (EIN)
34-6665225

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** 4

Part II Funding Information

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

Part IV ESOPs

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer INDUSTRIAL FIRST INC.

b EIN 34-1459591 **c** Dollar amount contributed by employer 298187

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2021

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) 10.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer LOCAL UNION 436

b EIN 34-0210685 **c** Dollar amount contributed by employer 136680

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2021

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) 10.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer LAFARGE-HOLCIM

b EIN 58-1290226 **c** Dollar amount contributed by employer 110721

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2021

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) 6.35
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer AMERICAN VAULT

b EIN 34-1482296 **c** Dollar amount contributed by employer 96862

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2021

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) 7.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer KELLEY STEEL SCRAP HAULERS

b EIN 34-0832455 **c** Dollar amount contributed by employer 88128

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2021

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) 10.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer HAJOCA CORPORATION

b EIN 23-2203401 **c** Dollar amount contributed by employer 84686

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2021

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) 9.15
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	613
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**	629
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**	622

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.97
b The corresponding number for the second preceding plan year	**15b**	1

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**	
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: 94.4 % Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: 5.5 % Other: 0.1 %

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____________________

Excavating, Building Materials and Construction Drivers Union Local 436 Pension Fund

Report on Audit of Financial Statements and
Supplementary Information

For the Years Ended December 31, 2021 and 2020

Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, OH 44406
Telephone: (330) 533-5000

Excavating, Building Materials and Construction Drivers
Union Local 436 Pension Fund

For the Years Ended December 31, 2021 and 2020

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Independent Auditor's Report

To the Board of Trustees of
Excavating, Building Materials and Construction Drivers
Union Local 436 Pension Fund

Opinion

We have audited the financial statements of Excavating, Building Materials and Construction Drivers Union Local 436 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 December 31, 2021, and the related statements of changes in net assets available for 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 of Excavating, Building Materials and Construction Drivers Union Local 436 Pension Fund as of December 31, 2021, and the changes in its net assets available for 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 Excavating, Building Materials and Construction Drivers Union Local 436 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Excavating, Building Materials and Construction Drivers Union Local 436 Pension Fund's ability to continue as a going concern for one year after the date 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Excavating, Building Materials and Construction Drivers Union Local 436 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 Excavating, Building Materials and Construction Drivers Union Local 436 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.

Other Matter – Report on December 31, 2020 Financial Statements

The financial statements of Excavating, Building Materials and Construction Drivers Union Local 436 Pension Fund, were audited by other auditors whose report dated August 31, 2021, stated that based on their procedures, they are not aware of any material modifications that should be made to those financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment as of December 31, 2021 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Yurchyk & Davis

Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
October 3, 2022

Excavating, Building Materials and Construction Drivers
Union Local 436 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

ASSETS

	2021	2020
Investments, at Fair Value:		
Short-term Investment Funds	$ 6,723	$ 42,707
Mutual Funds	24,682,416	21,453,218
	24,689,139	21,495,925
Investments, at Estimated Fair Value:		
Real Estate Investment Trusts	1,446,365	1,022,758
Total Investments, at Fair Value	26,135,504	22,518,683
Cash	1,374,018	1,734,127
Receivables and Prepaids:		
Employers' Contributions	114,630	487,534
Withdrawal Liability	7,392,040	12,701,837
Litigation Settlement	18,507	18,507
Allowance for Doubtful Accounts	-	(305,243)
Prepaid Insurance	11,891	12,620
Due from Local 436 Welfare Fund	9,700	29,311
Total Receivables	7,546,768	12,944,566
Total Assets	35,056,290	37,197,376

LIABILITIES

	2021	2020
Payables:		
Accrued Expenses	275,698	304,586
Total Liabilities	275,698	304,586
Net Assets Available for Benefits	$ 34,780,592	$ 36,892,790

The accompanying notes are an integral part of these statements.

Excavating, Building Materials and Construction Drivers Union Local 436 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021	2020
Additions to Net Assets Attributable to:		
Investment Income:		
Interest and Dividends	$ 327,905	$ 533,097
Net Appreciation in Fair Value of Investments	3,666,935	1,052,213
Investment Expenses	(29,172)	(27,541)
Total Investment Income	3,965,668	1,557,769
Contributions:		
Employers' Contributions	1,484,694	1,682,221
Employer Withdrawal	1,000,000	1,765,943
Litigation Settlement	51,230	-
Interest Income - Withdrawal Liability & Litigation	418,895	466,670
Total Contributions	2,954,819	3,914,834
Miscellaneous Income	32	1,318
Total Additions	6,920,519	5,473,921
Deductions from Net Assets:		
Benefits Paid to Participants	8,450,763	8,488,184
Death Benefits	17,500	245,000
Administrative Expenses:		
Actuarial Fees	82,615	324,835
Legal Fees	14,155	19,156
Accounting and Auditing Services	16,950	16,905
Employer Audit Fees	4,420	-
Insurance	90,435	85,938
Other Administrative Expenses	355,879	372,315
Total Deductions	9,032,717	9,552,333
Net (Decrease)	(2,112,198)	(4,078,412)
Net Assets Available for Benefits, Beginning of Year	36,892,790	40,971,202
Net Assets Available for Benefits, End of Year	$ 34,780,592	$ 36,892,790

The accompanying notes are an integral part of these statements.

NOTE A – DESCRIPTION OF THE PLAN

The following description of the Excavating, Building Materials and Construction Drivers Union Local 436 Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan is a multiemployer defined benefit retirement plan which provides benefits for individuals represented by Excavating, Building Materials, Construction Drivers, Race Track Employees, Public Employees, Manufacturing, Processing, Assembling and Installer Employees in Lake, Geauga, Cuyahoga, Counties and vicinity, Ohio Local Union 436 ("Local Union 436"), are employed by employers under collective bargaining agreements requiring payment of contributions to the Plan by employers. In addition, The Plan covers administrative personnel employed by Local Union 436 and the Excavating, Building Materials and Construction Drivers Union Local 436 Welfare Fund ("Welfare Fund"). The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits – For benefits earned on or after January 1, 2007, normal retirement is the earlier of the attainment of age 65 and the fifth anniversary of Plan membership or the attainment of age 65 and completion of 10 years of credited service. Prior to a change in the Plan's provisions enacted in 2006 and effective in 2007, normal retirement benefits ere payable at age 62 with at least 10 years of service or age 65 after having reached the fifth anniversary of participation in the Plan.

Benefits are paid for the retired participant's lifetime with 60 monthly payments guaranteed. Early retirement benefits are payable after age 57 and 15 years of service, actuarially reduced for the younger retirement age.

Death and Disability Benefits – A disability benefits was payable in the event of total and permanent disability incurred after completion of 15 years of credited service. The basic disability benefit was guaranteed for the greater of the participant's lifetime or 60 months. This benefit was removed by action of the Board of Trustees effective the later of January 1, 2011 for all participants not in pay status. A $5,000 death benefit was payable to the beneficiary of participant retired prior to January 1, 2010. The Trustees removed this benefit for deaths occurring after May 22, 2020, which is the date the Trustees approved the amendment to eliminate the death benefit from the Plan.

Other – The Board of Trustees has the right under the Plan to modify the benefits provided to active employees, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA. During the plan year, the Trustees approved the submission of an application to the United States of Treasury for approval of benefit suspension under the Multiemployer Pension Reform Act of 2014. Additionally, the Board of Trustees filed a complete application with the Pension Benefit Guaranty Corporation ("PBGC") requesting approval for a partition of the Building Material Drivers Local 436 Pension Trust Fund. During the application process the Trustees agreed to withdraw their application at the suggestion of the United States Department of Treasury and the PBGC. Before a new application could by filed, the American Rescue Plan Act of 2021 was signed into law. The Act contains special financial assistance provisions for multiemployer plans in critical and declining status as the term is defined in the Multiemployer Pension Relief Act. The Trustees intend to apply for such relief, when possible, under the regulations enacted by the PBGC. As of August 31, 2021, no action has occurred.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation, Income Recognition and Fair Value Measurements – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note D for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest Income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates- The preparation of financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash Equivalents – The Plan considers checking accounts to be cash equivalents. Other short-term liquid investments are considered to be investments.

Contributions – Contributions from employers are recorded in the period earned based upon hours worked by covered employees during the plan year and are determined by collective bargaining agreements.

Effective January 1, 2007, one full year is credited for each plan year in which the participant is credited with at least 2,080 hours. Partial credit is given for hours greater than 1,000 but less than 2,080 determined by dividing the number of hours worked by 2,080. For vesting credit, one year of service is credited for each plan year with at least 870 hours worked. Years of service prior to January 1, 1976, are credited in accordance with the plan provisions then in effect.

Payment of Benefits – Benefits are recorded when paid.

Receivables – Receivables from employers are recorded at the amount the Plan expects to collect on balances outstanding at year-end. The Administrator closely monitors outstanding balances and the Plan provides an allowance for uncollectible amounts which was $0 and $305,243 at December 31, 2021 and 2020, respectively.

Actuarial Cost Method – Unit Credit Actuarial Cost Method. Normal cost and Actuarial Accrued Liability are determined as that portion of a participant's benefit attributable to service expected to earned in the upcoming plan year.

Administrative Expenses – The Plan's expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.

Subsequent Events – The Plan has evaluated subsequent events through October 3, 2022, the date the financial statements were available to be issued.

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions for the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) presented employees or their beneficiaries. The accumulated plan benefits for active employees are based on their accrued credited service as of the date the benefit information is presented, January 1, 2021 and 2020. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits has been determined by Cherion, who was the Plan Actuary at the time, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between valuation date and the expected date of payment. Some significant actuarial assumptions used in the valuations as of January 1, 2021 and 2020 were (a) life expectancy of participants (RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2019 improvement scale with base year 2006 and generational mortality improvements, separate from males and females was used for 2021 and 2020), (b) retirement age/rates of retirement (A graded scale for ages 62 to 66 based on experience), and (c) investment return. The 2021 valuation included an assumed average rate of return of 7.00% net of investment expenses (7.00% in 2020), and a current liability calculated using a rate of 2.43% (a decrease from 2.95% in the 2020 valuation). The accrued benefit is expressed in straight life annuity for all active employees and for former participants with deferred vested benefits. Other actuarially equivalent alternative forms of payment are available. A married participant's spouse must agree to any form that is not 50% Qualified Joint and Survivor Annuity. For participants not receiving benefits, 60% are assumed married with wives assumed to be three years younger than husbands. The valuation of assets is determined as the market value less (1) 80% of the investment gains/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the market value of assets during the year. The actuarial value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% if market value, not less than 80% of market value. Unless otherwise noted, contributions are paid periodically thought out the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits (See Note F).

NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued

Accumulated Plan benefits information is as follows:

	January 1, 2021	January 1, 2020
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits:		
Participant Currently Receiveing Benefits	$ 70,562,444	$ 71,530,168
Terminated Vested Participants	27,552,984	28,499,100
Active Participants	8,125,137	8,397,869
Total	106,240,565	108,427,137
Non-Vested Benefits	8,611,303	8,767,281
Total Actuarial Present Value of Accumulated Plan Beneifts	$ 114,851,868	$ 117,194,418

The accumulated Plan benefits as presented above changed between valuation dates as follows:

	Years ended January 1 2021	Years ended January 1 2020
Total Actuarial Present Value of Accumulated Plan benefits at Beginning of Year	$ 117,194,418	$ 120,379,782 *
Increase (Decrease) during the year attributable to:		
Benefit Accurals	250,464	367,300
Increase for Interest	7,892,510	8,129,377
Benefits Paid	(8,733,184)	(8,727,791)
Administrative Expenses	(817,831)	(657,178)
Experience (Gains)/Losses	(934,509)	(4,761,875)
Changes in Assumptions	-	2,464,803
Total Actuarial Present Value of Accumulated Plan Beneftts at End of Year	$ 114,851,868	$ 117,194,418

**The expected administrative expenses associated with the Accumulated Benefits was calculated to be an approximately 8.0% of the benefit liabilities. The number in these tables include this additional 8.00% which increased the Actuarial Present Value of Benefits by $8,681,068 as of the start of the prior plan year and $8,507,546 as of the start of the current year.*

NOTE D – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs in to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has 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 active 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 an asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 of the method used for assets measured at fair value. There have been no changes on the methodologies used at December 31, 2021 and 2020.

Money Market Funds – Valued based on quoted market prices.

Registered Investment Companies - Valued at the daily closing price reported by the Fund. The funds are open-ended and are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds are deemed to be actively traded.

Common/Collective Funds – Valued using pricing models maximizing the use of observable inputs for similar securities.

NOTE D – FAIR VALUE MEASUREMENTS – Continued

The following table sets forth, by level within fair value hierarchy, the Plan's investments at fair value at December 31, 2021 and 2020.

Assets at Fair Value as of December 31, 2021						
		Level 1		Level 2		Total
Registered Investment Companies	$	24,682,416	$	-	$	24,682,416
Money Market Funds		6,723		-		6,723
Common/Collective Funds		-		1,446,365		1,446,365
Total assets in the fair Value hierarchy		24,689,139		1,446,365		26,135,504
Investments measured at NAV		-		-		-
Total Investments, at Fair Value	$	24,689,139	$	1,446,365	$	26,135,504

Assets at Fair Value as of December 31, 2020						
		Level 1		Level 2		Total
Registered Investment Companies	$	21,453,218	$	-	$	21,453,218
Money Market Funds		42,707		-		42,707
Common/Collective Funds		-		1,022,758		1,022,758
Total assets in the fair Value hierarchy		21,495,925		1,022,758		22,518,683
Investments measured at NAV		-		-		-
Total Investments, at Fair Value	$	21,495,925	$	1,022,758	$	22,518,683

NOTE E – FUNDING POLICY

The Excavating, Building Material and Construction Drivers Union Local 436 – Pension Plan is a multi-employer defined benefit plan to which participating employers contribute. These contributions have been determined on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members.

The contributions are designed to fund the Plan's current service cost on a current basis and to fund the past service liabilities arising from qualifying service before the establishment of the Plan and each subsequent Plan amendment. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

Total contributions, including reciprocity received and paid, for the years ended December 31, 2021 and 2020 were $1,484,694 and $1,682,221, respectively, which were in excess of the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) after application of a credit balance in the funding of standards account.

NOTE F – PLAN TERMINATION

In the event the Plan terminates, the accrual of benefits and other further vesting under the Plan will be frozen. ERISA requires that the Plan continue for the purposes of paying out benefits accumulated prior to termination and receiving any additional contributions which employers may be obligated to contribute.

Subject to certain limitations, the Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of those benefits that are vested if and when the Plan becomes insolvent. Whether all participants receive all their benefits, should the Plan be terminated at some future time, will depend on the sufficiency of the Plan's net assets available to provide those benefits and on the level of benefits guaranteed by the PBGC guaranty, while other benefits may not be provided at all.

NOTE G – INVESTMENTS

The Plan's investments are held by bank-administered trust funds, a private real estate investment trust, and a brokerage custodial account.

NOTE H – RELATED PARTY TRANSACTIONS

The Plan has common trustees with and shares facilities, office and administrative staff and support, printing, computer and other services under a cost allocation agreement with the Welfare Fund that has been reviewed and approved by the respective Board of Trustees. The Welfare Fund charges the Pension Fund an administration fee based upon the specified criteria as set forth in the cost allocation agreement. These criteria include hours worked, square footage, actual usage and other allocation methods as deemed appropriate by the administrator with the concurrence and ratification by the trustees. Total net reimbursed and reimbursable expenses for the years ended December 31, 2021 and 2020 amounted to $345,959 and $353,114, respectively.

Annually, an estimate of the costs allocable to the Pension Fund is calculated. The Pension Fund makes periodic payments to the Welfare Fund based on the estimated allocation. When the final allocation is calculated subsequent to the end of the year, any underpaid or overpaid amount is cleared as soon as possible after it is calculated. As of December 31, 2021, the Pension overpaid $9,700 to the Welfare Fund. For the year ended December 31, 2020, the Pension overpaid $29,311 to the Welfare Fund.

The Welfare Fund entered into an operating lease agreement with Local Union 436 for rental of the Funds' office space and shared common areas of the building occupied. This lease provides for minimum annual rentals of $55,586 through June 1, 2025. Allocation of the rent expense between the Welfare and Pension Funds has been computed under the cost allocation agreement discussed above, resulting in $26,659 charged to the Pension Fund for the year ended December 31, 2021 and $25,696 for 2020.

NOTE I – TAX STATUS

The Fund obtained its latest determination letter on August 17, 2015 in which the Internal Revenue Service stated that the Plan, with its current amendments, was in compliance with the applicable requirements of Internal Revenue Code. The Trustees believe that the Fund currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Fund qualifies under Section 401 (a) and the Fund is tax-exempt as of December 31, 2021 and 2020. Therefore, no provision for income taxes has been included in the Fund's financial statements.

NOTE I – TAX STATUS - Continued

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 2018.

NOTE J – CONCENTRATION OF CREDIT RISK

The Plan collects contributions under collective bargaining agreements negotiated with companies located throughout Ohio. Its reported revenues substantially depend on the level of employment and economic conditions affecting its employer companies as well as fluctuations in the market value of its investments.

Checking accounts are maintained at local commercial banks. The Federal Deposit Insurance Corporation guarantees accounts against loss up to $250,000 per account. From time to time during the year, the balance in the Plan's checking accounts exceeded the FDIC insured limit.

NOTE K – RISKS AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, retirement age assumptions 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 L – WITHDRAWAL LIABILITY CONTRIBUTIONS RECEIVABLE

ERISA provides that when there is a complete withdrawal from the Plan by a contributing employer the employer is obligated to pay a withdrawal liability to the Plan, the amount of which is calculated by an actuary in accordance with ERISA requirements. As permitted by the withdrawal liability calculation provisions, the withdrawing employer may elect to pay its obligation to the Plan in installments rather than a lump sum payment. The Plan's net assets at December 31, 2021 and 2020 include the uncollected balance of accrued employer withdrawal liabilities in the amount of $7,392,040 and $12,701,837, respectively.

NOTE L – WITHDRAWAL LIABILITY CONTRIBUTIONS RECEIVABLE - Continued

Details of the uncollected withdrawal liability contributions as of December 31, 2021 and 2020 are as follows:

	2021	2020
Charles Svec, Inc. - balance due in 52 quarterly installments of $33,221, which include interest at 8.0% per annum, through 2021	$ -	$ 62
Hach Excavating - balance due in 24 monthly installments of $1,000, which includes interest at 8.0% per annum, through June 2015-past due	3,588	3,588
Kenmore - balance due in 50 quarterly installments of $5,225, which includes interest at 7.2% per annum, through 2026	-	97,525
Bruder, Inc. - balance due in 50 quarterly installments of $32,251, which includes interest at 8.0% per annum, through 2033	-	1,121,655
RW Sidley - balance due in 45 quarterly installments of $23,510, which includes interest at 8.0% per annum, through 2026	424,888	481,015
J&T Trucking - Reassessed in February 2017, balance due in monthly installments of $300 until paid in full	6,843	7,443
All Crane - Reassessed in April 4, 2018 - balanced due in 24 quarterly installments of $25,000, which includes interest at 4.0% per annum, through 2024	242,563	326,315
C.J. Zak - Assessed in November 2018 - balanced due in 12 quarterly payments of $6,644, which include interest at $4.0% per annum, through April 2022	-	43,996
Ohio Bulk Transfer - balance due in 80 quarterly installments of $79,945.55, which include interest at 7.0% per annum, through 2038	3,285,916	3,415,200
Tech Ready Mix - Reassessed January 28, 2019, balance due in 54 quarterly payments of $61,537, which includes interest at 7.0% per annum, through 2032	1,914,528	2,028,771
Terrace Construction - Assessed April 2020, balance due in 80 quarterly installments of $31,834 - Balanced paid in full February 2021	-	1,307,581
Employers withdrawn, in various stages of liability assessment	1,513,714	3,868,686
Total	$ 7,392,040	$ 12,701,837

The employer may elect to pay the liability early by a lump sum payment at any time during the period that the withdrawal liability receivable is outstanding.

NOTE M – COVID-19

In March 2020, the Plan was susceptible to the economic uncertainties as they relate to the COVID-19 coronavirus. This virus had a vast economic impact within the economic market. By the fourth quarter of 2020, the markets appear to have stabilized. Despite the general market recovery as of December 31, 2020, the effects of COVID-19 have adversely impacted, and may continue to adversely impact, the global economy, the economies of certain nations, and individual issuers. The future duration and breadth of the adverse impact of COVID-19 on the markets in which the Plan invests cannot currently be accurately predicted and future investment activity of the Plan will be subject to these effects and the related uncertainty. The trustees will continue to monitor the pandemic's effect on markets to identify if adjustments are required to the portfolio.

NOTE N – SUBSEQUENT EVENT – EMPLOYER WITHDRAWAL LIABILITY

As of May 31, 2022, Ohio Bulk Transfer Company has paid its' employer withdrawal liability obligation in full.

Excavating, Building Materials and Construction Drivers
Union Local 436 Pension Fund

Supplementary Information

Schedule of Assets Held for Investment

**Excavating, Building Materials and Construction Drivers
Union Local 436 Pension Fund**

Supplemental Schedule of Administrative and Reimbursed Expenses

December 31, 2021 and 2020

	2021	2020
Net Expenses Reimbursed to the Welfare Fund		
Salaries	$ 198,756	$ 195,058
Payroll Taxes	14,845	14,742
Employee Benefits	73,552	73,145
Office Supplies	-	1,512
Postage and Delivery	3,829	7,088
Telephone	2,500	2,919
Printing and Reproduction	3,582	4,936
Miscellaneous	-	145
Trustees' Expense	25	49
Dues, Subscriptions and Publications	842	2,208
Computer Expenses	50	1,973
Depreciation Expense	2,580	-
Equipment Rental	-	2,382
Equipment Maintenance	1,368	2,379
Insurance - Office	840	1,078
Building Lease Expense:		
Rent	26,659	25,696
Real Estate Taxes	3,917	4,125
Cleaning and Supplies	3,102	3,086
Utilities	2,046	3,196
Security	82	82
Outside Services:		
Payroll Service	5,067	5,045
Storage	2,264	2,025
Travel and Mileage	53	245
Total Expenses Reimbursed to Welfare Fund	345,959	353,114
Administrative Expenses		
Retiree Search Fee	1,078	4,684
Bank Charges	6,203	7,191
Computer Consulting	2,639	3,864
Copy Expense	-	390
Insurance - Fidelity Bond	-	2,923
Miscellaneous	-	149
Total Administrative Expenses	9,920	19,201
Total Administrative and Reimbursed Expense	$ 355,879	$ 372,315

Excavating, Building Materials and Construction Drivers
Union Local 436 Pension Fund
EIN: 34-6665225 PN: 001

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

December 31, 2021

Shares	Description	Cost	Market Value
Registered Investment Companies			
12,198	Vanguard Mid Cap ETF	$ 2,763,965	$ 3,107,618
21,249	Vanguard S&P 500 ETF	8,124,738	9,276,727
247,104	Baird Short Term Bond Fund	2,387,616	2,406,797
302,145	MetWest Total Return Bond Fund	3,501,682	3,296,407
101,314	Blackrock Multi Asset Income Fund	1,104,574	1,150,930
171,131	Vanguard Developed Markets Fund	1,929,340	2,813,392
24,274	Vanguard Small Cap Index Fund	1,333,927	2,630,545
	Total Registered Investment Companies	$ 21,145,842	$ 24,682,416
Money Market Funds			
6,723	Schwab Government Money Fund	$ 6,723	$ 6,723
Common/Collective Funds			
6,234	Invesco Equity Real Estate Securities Cl C	$ 269,593	$ 1,446,365
	Total Investments	$ 21,415,435	$ 26,128,781

Summary of Investments by Type

	Cost	Market Value
Registered Investment Companies	$ 21,145,842	$ 24,682,416
Money Market Funds	6,723	6,723
Common/Collective Funds	269,593	1,446,365
Total Investments	$ 21,422,158	$ 26,135,504

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
BUILDING MATERIAL DRIVERS LOCAL 436 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
BOARD OF TRUSTEES OF BUILDING MATL
DRIVERS LOCAL 436 PENSION FUND

D Employer Identification Number (EIN)
34-6665225

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

1a Enter the valuation date: Month 1 Day 1 Year 2021		
b Assets		
(1) Current value of assets	1b(1)	24,172,446
(2) Actuarial value of assets for funding standard account	1b(2)	23,601,813
c (1) Accrued liability for plan using immediate gain methods	1c(1)	106,344,322
(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)	106,344,322
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)	171,941,775
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	460,555
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,663,648
(3) Expected plan disbursements for the plan year	1d(3)	10,100,229

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 Joseph Mara Jr.
Signature of actuary

9/29/2022
Date

Joseph Mara Jr., ASA, EA
Type or print name of actuary

20-06992
Most recent enrollment number

Cheiron, Inc.
Firm name

(312)629-8401
Telephone number (including area code)

200 W. Monroe, Suite 1800
Chicago IL 60606
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**	24,172,446

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	924	103,841,474
(2) For terminated vested participants	494	52,420,988
(3) For active participants:		
(a) Non-vested benefits		247,467
(b) Vested benefits		15,431,846
(c) Total active	105	15,679,313
(4) Total	1,523	171,941,775

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	14.06 %

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
	201,862			2,626,195	
	1,346,537			46,539	
	2,459,919			110,889	
	90,273			168,823	
	32,251			38,895	
	104,946			1,037,487	
			Totals ► **3(b)**	8,264,616	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	6,728,692

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	22.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

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

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

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

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.43 %			
		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**	7.00 %		7.00 %	
e Expense loading	**6e**	337.6 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	8.3 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	6.6 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1,356,045	-139,146

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	-4,616,341

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		31,307,662
b Employer's normal cost for plan year as of valuation date	**9b**		868,432
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)**	66,594,328	11,538,153
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		3,059,997
e Total charges. Add lines 9a through 9d	**9e**		46,774,244

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	8,264,616
		Outstanding balance		
h Amortization credits as of valuation date	9h	15,159,481		1,940,831
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	468,375
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	55,964,509		
(2) “RPA ‘94” override (90% current liability FFL)	9j(2)	135,603,749		
(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	10,673,822
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	36,100,422
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year			9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	36,100,422
11 Has a change been made in the actuarial assumptions for the current plan year? If “Yes,” see instructions				☒ Yes ☐ No

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Schedule MB, line 3 – Withdrawal Liability Amounts

Date	Withdrawal Liability Payment
01/2021	$ 201,862
02/2021	1,346,537
03/2021	2,459,919
04/2021	90,273
05/2021	32,251
06/2021	104,946
07/2021	1,090,273
08/2021	46,539
09/2021	110,889
10/2021	168,823
11/2021	38,895
12/2021	1,037,487

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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

The Plan is expected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years. Further support can be found on the attached actuarial certification.

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

IRC §432(e)(3)(A)(i) and (ii) require that a Critical and Declining plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that projects, based on reasonable assumptions, it will emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency.

In the absence of guidance and direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

Schedule MB, line 4f – Cash Flow Projections

Date	Market Value of Assets	Contributions	Benefits & Expenses	Investment Earnings
01/2022	$ 27,495,564	$ 4,039,808	$ 10,037,321	$ 1,718,327
01/2023	23,216,377	2,039,808	10,212,026	1,343,956
01/2024	16,388,116	2,039,808	10,296,009	863,088
01/2025	8,995,003	1,954,492	10,441,926	337,614
01/2026	845,183	1,904,010	10,560,759	(238,699)
01/2027	0			

Schedule MB, line 6 – Summary of Plan Provisions

1. **Participation**
   Any Member of the Teamsters Union Local No. 436 becomes a participant on the first date contributions are made to the Pension Plan by the Employer.

2. **Credited Service**
   Credited Service is earned as follows:

Credited Hours in Covered Employment During Calendar Year	Effective January 1, 1992 Credited Service
1,300 or more	1.0
1,170 to 1,299	0.9
1,040 to 1,169	0.8
910 to 1,039	0.7
780 to 909	0.6
650 to 779	0.5
0 to 649	0

   Effective January 1, 2007, one full year is credited for each Plan Year in which the participant is credited with at least 2,080 hours. Partial credit is given for hours greater than 1,000 but less than 2,080 determined by dividing the number of hours worked by 2,080.

3. **Vesting Credit**
   One year of service is credited for each plan year with at least 870 hours worked. Years of Service prior to January 1, 1976 are credited in accordance with the plan provisions then in effect.

4. **Normal Pension**
   a. **Eligibility:** For benefits earned before January 1, 2007 eligibility is the earlier of the attainment of age 65 and the fifth anniversary of plan membership or the attainment of age 62and completion of 10 years of Credited Service. Effective January 1, 2007, eligibility is the earlier of the attainment of age 65 and the fifth anniversary of Plan membership or the attainment of age 65 and completion of 10 years of Credited Service.
   b. **Amount:** The monthly benefit is calculated using the rates listed in the following table.

Regular Plan	
Basic Monthly Benefit	For employers at \$30-\$40 weekly contribution: \$16.50 for each year of service up to 30 years plus \$1.00 for each year of service in excess of 30 years
Supplement	\$250.00 per month
Lower Plan	For employers at less than \$30 weekly contribution: \$5.50 for each year of service up to 30 years
1992 Plan	Effective in 1992, a lifetime monthly pension equal to: For employers at \$40 weekly contribution: \$27.00 for each year of service up to 10 years, \$31.00 for each year of service between 10 and 20 years, \$35.00 for each year of service between 20 and 30 years, \$36.00 for each year of service between 30 and 32 years. *Maximum amount is \$1,002*

Schedule MB, line 6 – Summary of Plan Provisions (continued)

1995 Plan Effective in 1995, a lifetime monthly pension equal to:
For employers where ultimate Rehabilitation Plan contribution is $6.50 per hour:
$35.10 for each year of service up to 10 years,
$40.30 for each year of service between 10 and 20 years,
$45.50 for each year of service between 20 and 30 years,
$46.50 for each year of service between 30 and 32 years.
Maximum amount is $1,302

1997 Plan Effective in 1997, a lifetime monthly pension equal to:
For employers where ultimate Rehabilitation Plan contribution is $7.35 per hour:
$41.10 for each year of service up to 10 years,
$47.20 for each year of service between 10 and 20 years,
$53.30 for each year of service between 20 and 30 years,
$54.50 for each year of service between 30 and 32 years.
Maximum amount is $1,525

1998 Plan Effective in 1998, a lifetime monthly pension equal to:
For employers where ultimate Rehabilitation Plan contribution is $7.80 per hour:
$47.20 for each year of service up to 10 years,
$54.20 for each year of service between 10 and 20 years,
$61.10 for each year of service between 20 and 30 years,
$62.10 for each year of service between 30 and 32 years.
Maximum amount is $1,750

2000 Plan Effective in 2000, a lifetime monthly pension equal to:
For employers where ultimate Rehabilitation Plan contribution is $8.70 per hour:
$56.70 for each year of service up to 10 years,
$65.00 for each year of service between 10 and 20 years,
$73.30 for each year of service between 20 and 30 years,
$75.00 for each year of service between 30 and 32 years.
Maximum amount is $2,100

2001 Plan Effective in 2001, a lifetime monthly pension equal to:
For employers where ultimate Rehabilitation Plan contribution is $9.15 per hour:
$62.10 for each year of service up to 10 years,
$71.20 for each year of service between 10 and 20 years,
$80.30 for each year of service between 20 and 30 years,
$82.00 for each year of service between 30 and 32 years.
Maximum amount is $2,300

For employers where ultimate Rehabilitation Plan contribution is $9.60 per hour:
$67.20 for each year of service up to 10 years,
$77.50 for each year of service between 10 and 20 years,
$87.50 for each year of service between 20 and 30 years,
$89.00 for each year of service between 30 and 32 years.
Maximum amount is $2,500

For employers where ultimate Rehabilitation Plan contribution is $10.05 per hour:
$72.60 for each year of service up to 10 years,
$83.70 for each year of service between 10 and 20 years,
$94.50 for each year of service between 20 and 30 years,
$96.00 for each year of service between 30 and 32 years.
Maximum amount is $2,700

Schedule MB, line 6 – Summary of Plan Provisions (continued)

2014 Plan	Effective in 2014, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $2.28 per hour: $8.55 for each year of service up to 10 years $9.86 for each year of service between 10 and 20 years $11.13 for each year of service between 20 and 30 years $11.31 for each year of service between 30 and 32 years *Maximum amount is $318*

5. Form of Payment

The normal form of payment for accrued benefits is a straight life annuity for all active employees and for former participants with deferred vested benefits. Other actuarially equivalent alternative forms of payment are available. A married participant's spouse must agree to any form that is not a 50% qualified Joint and Survivor Annuity.

6. Early Retirement

a. Eligibility For employers that have adopted the Rehabilitation Plan, eligibility is the attainment of age 62 and completion of 15 years of Credited Service.

b. Amount Benefit is the actuarially reduced accrued benefit for commencement prior to normal retirement date.

7. Deferred Vested Retirement

a. Eligibility Completion of 5 years of Vesting Service.

b. Amount Benefit is the normal pension actuarially reduced if payments begin prior to age 65.

8. Pre-Retirement Surviving Spouse Benefit

If a vested participant is eligible for pension, but dies prior to commencement of benefits, the surviving spouse is entitled to the benefit the spouse would have received had the participant retired with the 50% Joint and Survivor form in effect, then died.

If a vested participant is not eligible to begin receiving pension and dies prior to commencement of benefits, the surviving spouse is entitled to the benefit the spouse would have received had the participant terminated employment on the date of death with Deferred Vested Benefit, survived to the earliest possible eligibility date and then retired with the 50% Joint and Survivor form in effect, then died.

9. Changes Since Last Valuation

None.

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

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes: 7.00% compounded annually

RPA ’94 Current Liability: 2.43% compounded annually

All investment returns are net of investment expenses.

2. Rates of Mortality

Funding: Mortality for healthy participants is assumed to follow the RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2019 improvement scale with base year 2006 and generational mortality improvements.

Mortality for disabled participants is assumed to follow the RP-2014 Disabled Retiree Mortality Table, projected using the MP-2019 improvement scale with base year 2014 and generational mortality improvements.

RPA’94 Current Liability: Mortality under RPA’94 is assumed to follow IRS 2021 Static Mortality.

3. Rates of Retirement

Rates of retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate of Retirement
62	20.0%
63	25.0%
64	50.0%
65	30.0%
66	100.0%

Late Retirement: We have assumed that Suspension of Benefits Notices has been given to all participants who worked beyond their Normal Retirement Dates.

4. Rates of Turnover

Sample rates for termination of employment for reasons other than death, disability, or retirement are shown below.

Age	Rate of Turnover
25	17.33%
40	13.30%
55	5.61%

5. Marital Status

For participants not receiving benefits, 60% are assumed married with wives assumed to be three years younger than husbands.

6. Administrative Expenses

$670,000 assumed payable at the beginning of the year. Five years of administrative expenses are included to determine the value of vested benefits when calculating Withdrawal Liability.

7. Form of Payment

For participants not receiving benefits, 70% are assumed to elect a single life annuity, and 30% are assumed to elect a Joint and 50% Survivor annuity.

8. Changes in Assumptions Since Last Valuation

As required, the current liability interest rate and mortality were updated. The interest rate went from 2.95% to 2.43%

The mortality table used to determine RPA '94 Current Liability is the static mortality as described under Regulation §1.430(h)(3)-1(a)(3).

RPA '94 Current Liability: Mortality under RPA' 94 is assumed to follow the IRS 2021 Static Mortality Table.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (continued)

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the market value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) for the fourth preceding year. However, the 2008 investment loss is recognized at a rate of 10% per Plan year due to PRA Funding Relief. For the purpose of this calculation, the gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the market value of assets during the year.

The Actuarial Value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% of market value, not less than 80% of market value.

2. Funding Method: Unit Credit Cost Method

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

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	8,468,263
2022	9,240,090
2023	9,378,042
2024	9,426,721
2025	9,539,921
2026	9,625,849
2027	9,469,960
2028	9,311,064
2029	9,036,929
2030	8,909,466

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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

Count of Active Participants

Years of Service at January 1, 2021

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25		1									1
25-29	1	3	1								5
30-34		5									5
35-39		2									2
40-44		1	1	2		2					6
45-49	1	3	1	3		1	1				10
50-54	1	7	4	2	1	1	1				17
55-59	1	7	5	4	4	2	1	5	1		30
60-64	1	1	1		2	3	4	2	3	2	19
65-69	1	1	1	2	1			1	1	2	10
70 & up											0
Total	6	31	14	13	8	9	7	8	5	4	105

Average Age: 53.5 Average Service: 16.1

Please note: Average Compensation has not been /provided as this is not a compensation-based plan.

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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

Table V-5a
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2021

	Charge Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
1.	Initial Accrued Liability	1/1/1978	$ N/A	40	$ 2,141,025	2	$ 1,106,713
2.	Plan Amendment	1/1/1979	N/A	40	1,346,919	3	479,669
3.	Plan Amendment	1/1/1981	N/A	40	3,007,449	5	685,504
4.	Plan Amendment	1/1/1987	N/A	30	234,187	1	234,187
5.	Plan Amendment	1/1/1988	N/A	30	81,334	2	42,042
6.	Plan Amendment	1/1/1992	N/A	30	116,073	6	22,759
7.	Plan Amendment	1/1/1993	N/A	30	1,254,991	7	217,633
8.	Plan Amendment	1/1/1994	N/A	30	151,909	8	23,776
9.	Plan Amendment	1/1/1995	N/A	30	9,903	9	1,421
10.	Plan Amendment	1/1/1996	N/A	30	1,214,911	10	161,660
11.	Plan Amendment	1/1/1997	N/A	30	430,434	11	53,646
12.	Plan Amendment	1/1/1998	N/A	30	1,302,769	12	153,291
13.	Plan Amendment	1/1/1999	N/A	30	1,764,081	13	197,265
14.	Plan Amendment	1/1/2000	N/A	30	591,455	14	63,206
15.	Plan Amendment	1/1/2001	N/A	30	1,781,486	15	182,801
16.	Plan Amendment	1/1/2002	N/A	30	2,775,525	16	274,589
17.	Experience Loss	1/1/2002	N/A	15	108,834	1	108,834
18.	Plan Amendment	1/1/2003	N/A	30	1,595,031	17	152,684
19.	Assumption Change	1/1/2003	N/A	30	8,498,502	17	813,515

* *The Remaining Amortization Years reflect a 5-year amortization extension under Section 431(d) for bases established before 2009.*

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Table V-5b
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2021

	Charge Bases (continued)	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
20.	Experience Loss	1/1/2003	N/A	15	$ 752,098	2	$ 388,766
21.	Experience Loss	1/1/2004	N/A	30	715,417	18	66,469
22.	Experience Loss	1/1/2004	N/A	15	779,572	3	277,624
23.	Experience Loss	1/1/2005	N/A	30	452,738	19	40,938
24.	Experience Loss	1/1/2005	N/A	15	544,218	4	150,157
25.	Experience Loss	1/1/2006	$ 2,537,636	15	975,988	5	222,462
26.	Experience Loss	1/1/2007	1,579,662	15	716,498	6	140,484
27.	Plan Change	1/1/2008	75,028	15	38,945	7	6,754
28.	Experience Loss	1/1/2008	1,103,099	15	572,620	7	99,300
29.	Experience Loss	1/1/2009	9,404,102	15	2,764,525	3	984,511
30.	Experience Loss	1/1/2011	2,235,704	15	1,019,582	5	232,399
31.	Experience Loss	1/1/2012	4,149,340	15	2,192,365	6	429,859
32.	Experience Loss	1/1/2013	706,186	15	420,488	7	72,919
33.	Experience Loss	1/1/2014	2,736,150	15	1,799,406	8	281,629
34.	Experience Loss	1/1/2015	66,206	15	47,359	9	6,793
35.	Assumption Change	1/1/2015	9,398,219	15	6,722,898	9	964,368
36.	Plan Amendment	1/1/2015	1,815,792	15	1,298,903	9	186,322
37.	Experience Loss	1/1/2016	2,838,461	15	397,356	10	52,873
38.	Assumption Change	1/1/2016	515,274	15	2,188,883	10	291,260
39.	Experience Loss	1/1/2017	458,040	15	377,112	11	47,000
40.	Assumption Change	1/1/2017	11,884,102	15	9,784,350	11	1,219,449
41.	Experience Loss	1/1/2018	1,347,495	15	1,175,102	12	138,269
42.	Assumption Change	1/1/2019	91,944	15	84,370	13	9,435
43.	Assumption Change	1/1/2020	2,464,803	15	2,366,717	14	252,918
	TOTAL CHARGES				$ 66,594,328		$ 11,538,153

* *The Remaining Amortization Years reflect a 5-year amortization extension under Section 431(d) for bases established before 2009.*

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021										
	Credit Bases	**Date Established**		**Initial Amount**	**Initial Amortization Years**		**1/1/2021 Outstanding Balance**	**Remaining Amortization Years**		**Beginning of Year Amortization Amount**
1.	Method Change	1/1/1996		N/A	30	$	338,427	5	$	77,139
2.	Plan Change	1/1/2007	$	3,155,623	30		2,441,961	16		241,589
3.	Method Change	1/1/2007		1,665,055	30		1,288,491	16		127,473
4.	Asset Method Change	1/1/2010		1,505,906	15		569,327	4		157,085
5.	Experience Gain	1/1/2011		3,256,530	15		1,485,126	5		338,513
6.	Plan Amendment	1/1/2013		251,199	15		155,292	7		26,930
7.	Plan Amendment	1/1/2017		1,022,124	15		841,529	11		104,882
8.	Experience Gain	1/1/2019		3,047,817	15		2,796,753	13		312,742
9.	Experience Gain	1/1/2020		4,047,603	15		3,886,530	14		415,332
10.	Experience Gain	1/1/2021		1,356,045	15		1,356,045	15		139,146
	TOTAL CREDITS					$	15,159,481		$	1,940,831
	NET CHARGE					**$**	**51,434,847**		**$**	**9,597,322**

* *The Remaining Amortization Years reflect a 5-year amortization extension under Section 431(d) for bases established before 2009.*

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

1. As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.95% to 2.43% (per IRS Notice 2010-5), and the mortality table was updated to the 2021 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2019-67).

FOR PLAN YEAR COMMENCING JANUARY 1, 2021

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

FOR

BUILDING MATERIAL DRIVERS
LOCAL 436 PENSION FUND

EIN: 34-6665225
PN: 001

Fund Contact Information
Gary A. Boncella
Plan Administrator
Building Material Drivers
Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125-4259
(216) 328-0436

March 31, 2021

CHEIRON

Board of Trustees of the
Building Material Drivers Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125

March 31, 2021
EIN: 34-6665225
PN: 001
Tel: (216) 328-0436

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

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the Plan year beginning January 1, 2021, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The rehabilitation period began on January 1, 2012. We certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

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

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

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

Future analysis may differ significantly from the analysis presented in this certification letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Joseph Mara Jr., ASA, EA (20-06992)	*Matt Deveney, FSA, EA (20-07754)*
Consulting Actuary	*Consulting Actuary*

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets either of the 2 following conditions:	
1 The Fund is projected to have an accumulated funding deficiency for the current Plan year or the next nine plan years.	YES
2 The Fund is projected to become insolvent within 30 years.	YES
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	
3 The Fund is Critical and projected to become insolvent within the current or the next 19 (since the funding level is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining status for 2021.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

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

	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
1/1/2021	$ (31,275,664)	$ 13,494,593	$ 1,970,614	$ 6,611,251
1/1/2022	$ (38,377,688)			

Because a funding deficiency is projected at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on 191,076 hours for 2021, reducing to 173,729 per year thereafter. This is the Trustees' estimate of future industry activity.

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

The chart below shows a projection of the Market Value of Assets of the fund. The projection indicates that the Fund will run out of assets before 2026 (within five years).

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2021	24,227,449	6,304,022	10,084,170	1,656,174
1/1/2022	22,103,475	2,452,196	9,901,523	1,290,927
1/1/2023	15,945,075	2,407,547	10,098,852	851,512
1/1/2024	9,105,283	2,353,212	10,085,240	371,326
1/1/2025	1,744,580	1,722,617	10,085,240	0
1/1/2026	0			

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency.

In the absence of guidance and direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rate of Investment Return

Funding and disclosure purposes: 7.00% compounded annually

All investment returns are net of investment expenses.

2. Mortality

Healthy Lives: RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2019 improvement scale with base year 2006 and generational mortality improvements.

Disabled Lives: RP-2014 adjusted to 2006 Disabled Retiree Mortality, projected using the MP-2019 improvement scale with base year 2016 and generational mortality improvements

3. Rates of Turnover

Termination rates due to disability that were used when the Plan provided a disability benefit are added to rates for termination of employment for reasons other than death, disability, or retirement. Sample rates:

Age	Rate of Termination	Rate of Disability	Total Turnover Rate
25	17.24%	0.09%	17.33%
35	14.88%	0.13%	15.01%
45	10.88%	0.34%	11.22%
55	4.45%	1.16%	5.61%

4. Retirement

Age	Rate
62	20.0%
63	25.0%
64	50.0%
65	30.0%
66	100.0%

5. Late Retirement

We have assumed that Suspension of Benefits Notices have been given to all participants who worked beyond their Normal Retirement Date.

6. Administrative Expenses

$812,104 assumed payable at the middle of the year.

7. Marriage Rate

For participants not receiving benefits, 60% of participants will have a surviving spouse with wives assumed to be three years younger than husbands.

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the market value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) for the fourth preceding year. However, the 2008 investment loss is recognized at a rate of 10% per Plan year due to PRA 2010 Funding Relief. For the purpose of this calculation, the gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

The actuarial value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% of market value, not less than 80% of market value.

2. Funding Method: Unit Credit Cost Method

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

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

3. Reliance on Models

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projections in this report were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Plan.

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Schedule MB, line 3 – Withdrawal Liability Amounts

Date	Withdrawal Liability Payment
01/2021	$ 201,862
02/2021	1,346,537
03/2021	2,459,919
04/2021	90,273
05/2021	32,251
06/2021	104,946
07/2021	1,090,273
08/2021	46,539
09/2021	110,889
10/2021	168,823
11/2021	38,895
12/2021	1,037,487

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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

The Plan is expected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years. Further support can be found on the attached actuarial certification.

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

IRC §432(e)(3)(A)(i) and (ii) require that a Critical and Declining plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that projects, based on reasonable assumptions, it will emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency.

In the absence of guidance and direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

Schedule MB, line 4f – Cash Flow Projections

Date	Market Value of Assets	Contributions	Benefits & Expenses	Investment Earnings
01/2022	$ 27,495,564	$ 4,039,808	$ 10,037,321	$ 1,718,327
01/2023	23,216,377	2,039,808	10,212,026	1,343,956
01/2024	16,388,116	2,039,808	10,296,009	863,088
01/2025	8,995,003	1,954,492	10,441,926	337,614
01/2026	845,183	1,904,010	10,560,759	(238,699)
01/2027	0			

Schedule MB, line 6 – Summary of Plan Provisions

1. **Participation**
Any Member of the Teamsters Union Local No. 436 becomes a participant on the first date contributions are made to the Pension Plan by the Employer.

2. **Credited Service**
Credited Service is earned as follows:

Credited Hours in Covered Employment During Calendar Year	Effective January 1, 1992 Credited Service
1,300 or more	1.0
1,170 to 1,299	0.9
1,040 to 1,169	0.8
910 to 1,039	0.7
780 to 909	0.6
650 to 779	0.5
0 to 649	0

Effective January 1, 2007, one full year is credited for each Plan Year in which the participant is credited with at least 2,080 hours. Partial credit is given for hours greater than 1,000 but less than 2,080 determined by dividing the number of hours worked by 2,080.

3. **Vesting Credit**
One year of service is credited for each plan year with at least 870 hours worked. Years of Service prior to January 1, 1976 are credited in accordance with the plan provisions then in effect.

4. **Normal Pension**
   a. **Eligibility:** For benefits earned before January 1, 2007 eligibility is the earlier of the attainment of age 65 and the fifth anniversary of plan membership or the attainment of age 62and completion of 10 years of Credited Service. Effective January 1, 2007, eligibility is the earlier of the attainment of age 65 and the fifth anniversary of Plan membership or the attainment of age 65 and completion of 10 years of Credited Service.
   b. **Amount:** The monthly benefit is calculated using the rates listed in the following table.

Regular Plan	
Basic Monthly Benefit	For employers at \$30-\$40 weekly contribution: \$16.50 for each year of service up to 30 years plus \$1.00 for each year of service in excess of 30 years
Supplement	\$250.00 per month
Lower Plan	For employers at less than \$30 weekly contribution: \$5.50 for each year of service up to 30 years
1992 Plan	Effective in 1992, a lifetime monthly pension equal to: For employers at \$40 weekly contribution: \$27.00 for each year of service up to 10 years, \$31.00 for each year of service between 10 and 20 years, \$35.00 for each year of service between 20 and 30 years, \$36.00 for each year of service between 30 and 32 years. *Maximum amount is \$1,002*

Schedule MB, line 6 – Summary of Plan Provisions (continued)

1995 Plan Effective in 1995, a lifetime monthly pension equal to:
For employers where ultimate Rehabilitation Plan contribution is $6.50 per hour:
$35.10 for each year of service up to 10 years,
$40.30 for each year of service between 10 and 20 years,
$45.50 for each year of service between 20 and 30 years,
$46.50 for each year of service between 30 and 32 years.
Maximum amount is $1,302

1997 Plan Effective in 1997, a lifetime monthly pension equal to:
For employers where ultimate Rehabilitation Plan contribution is $7.35 per hour:
$41.10 for each year of service up to 10 years,
$47.20 for each year of service between 10 and 20 years,
$53.30 for each year of service between 20 and 30 years,
$54.50 for each year of service between 30 and 32 years.
Maximum amount is $1,525

1998 Plan Effective in 1998, a lifetime monthly pension equal to:
For employers where ultimate Rehabilitation Plan contribution is $7.80 per hour:
$47.20 for each year of service up to 10 years,
$54.20 for each year of service between 10 and 20 years,
$61.10 for each year of service between 20 and 30 years,
$62.10 for each year of service between 30 and 32 years.
Maximum amount is $1,750

2000 Plan Effective in 2000, a lifetime monthly pension equal to:
For employers where ultimate Rehabilitation Plan contribution is $8.70 per hour:
$56.70 for each year of service up to 10 years,
$65.00 for each year of service between 10 and 20 years,
$73.30 for each year of service between 20 and 30 years,
$75.00 for each year of service between 30 and 32 years.
Maximum amount is $2,100

2001 Plan Effective in 2001, a lifetime monthly pension equal to:
For employers where ultimate Rehabilitation Plan contribution is $9.15 per hour:
$62.10 for each year of service up to 10 years,
$71.20 for each year of service between 10 and 20 years,
$80.30 for each year of service between 20 and 30 years,
$82.00 for each year of service between 30 and 32 years.
Maximum amount is $2,300

For employers where ultimate Rehabilitation Plan contribution is $9.60 per hour:
$67.20 for each year of service up to 10 years,
$77.50 for each year of service between 10 and 20 years,
$87.50 for each year of service between 20 and 30 years,
$89.00 for each year of service between 30 and 32 years.
Maximum amount is $2,500

For employers where ultimate Rehabilitation Plan contribution is $10.05 per hour:
$72.60 for each year of service up to 10 years,
$83.70 for each year of service between 10 and 20 years,
$94.50 for each year of service between 20 and 30 years,
$96.00 for each year of service between 30 and 32 years.
Maximum amount is $2,700

Schedule MB, line 6 – Summary of Plan Provisions (continued)

2014 Plan	Effective in 2014, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $2.28 per hour: $8.55 for each year of service up to 10 years $9.86 for each year of service between 10 and 20 years $11.13 for each year of service between 20 and 30 years $11.31 for each year of service between 30 and 32 years *Maximum amount is $318*

5. Form of Payment

The normal form of payment for accrued benefits is a straight life annuity for all active employees and for former participants with deferred vested benefits. Other actuarially equivalent alternative forms of payment are available. A married participant's spouse must agree to any form that is not a 50% qualified Joint and Survivor Annuity.

6. Early Retirement

a. Eligibility For employers that have adopted the Rehabilitation Plan, eligibility is the attainment of age 62 and completion of 15 years of Credited Service.

b. Amount Benefit is the actuarially reduced accrued benefit for commencement prior to normal retirement date.

7. Deferred Vested Retirement

a. Eligibility Completion of 5 years of Vesting Service.

b. Amount Benefit is the normal pension actuarially reduced if payments begin prior to age 65.

8. Pre-Retirement Surviving Spouse Benefit

If a vested participant is eligible for pension, but dies prior to commencement of benefits, the surviving spouse is entitled to the benefit the spouse would have received had the participant retired with the 50% Joint and Survivor form in effect, then died.

If a vested participant is not eligible to begin receiving pension and dies prior to commencement of benefits, the surviving spouse is entitled to the benefit the spouse would have received had the participant terminated employment on the date of death with Deferred Vested Benefit, survived to the earliest possible eligibility date and then retired with the 50% Joint and Survivor form in effect, then died.

9. Changes Since Last Valuation

None.

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

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes: 7.00% compounded annually

RPA ’94 Current Liability: 2.43% compounded annually

All investment returns are net of investment expenses.

2. Rates of Mortality

Funding: Mortality for healthy participants is assumed to follow the RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2019 improvement scale with base year 2006 and generational mortality improvements.

Mortality for disabled participants is assumed to follow the RP-2014 Disabled Retiree Mortality Table, projected using the MP-2019 improvement scale with base year 2014 and generational mortality improvements.

RPA’94 Current Liability: Mortality under RPA’94 is assumed to follow IRS 2021 Static Mortality.

3. Rates of Retirement

Rates of retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Age	Rate of Retirement
62	20.0%
63	25.0%
64	50.0%
65	30.0%
66	100.0%

<u>Late Retirement:</u> We have assumed that Suspension of Benefits Notices has been given to all participants who worked beyond their Normal Retirement Dates.

4. Rates of Turnover

Sample rates for termination of employment for reasons other than death, disability, or retirement are shown below.

Age	Rate of Turnover
25	17.33%
40	13.30%
55	5.61%

5. Marital Status

For participants not receiving benefits, 60% are assumed married with wives assumed to be three years younger than husbands.

6. Administrative Expenses

$670,000 assumed payable at the beginning of the year. Five years of administrative expenses are included to determine the value of vested benefits when calculating Withdrawal Liability.

7. Form of Payment

For participants not receiving benefits, 70% are assumed to elect a single life annuity, and 30% are assumed to elect a Joint and 50% Survivor annuity.

8. Changes in Assumptions Since Last Valuation

As required, the current liability interest rate and mortality were updated. The interest rate went from 2.95% to 2.43%

The mortality table used to determine RPA ’94 Current Liability is the static mortality as described under Regulation §1.430(h)(3)-1(a)(3).

RPA ’94 Current Liability: Mortality under RPA’ 94 is assumed to follow the IRS 2021 Static Mortality Table.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (continued)

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the market value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) for the fourth preceding year. However, the 2008 investment loss is recognized at a rate of 10% per Plan year due to PRA Funding Relief. For the purpose of this calculation, the gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the market value of assets during the year.

The Actuarial Value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% of market value, not less than 80% of market value.

2. Funding Method: Unit Credit Cost Method

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

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2021	8,468,263
2022	9,240,090
2023	9,378,042
2024	9,426,721
2025	9,539,921
2026	9,625,849
2027	9,469,960
2028	9,311,064
2029	9,036,929
2030	8,909,466

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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

Count of Active Participants

Years of Service at January 1, 2021

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25		1									1
25-29	1	3	1								5
30-34		5									5
35-39		2									2
40-44		1	1	2		2					6
45-49	1	3	1	3		1	1				10
50-54	1	7	4	2	1	1	1				17
55-59	1	7	5	4	4	2	1	5	1		30
60-64	1	1	1		2	3	4	2	3	2	19
65-69	1	1	1	2	1			1	1	2	10
70 & up											0
Total	6	31	14	13	8	9	7	8	5	4	105

Average Age: 53.5 Average Service: 16.1

Please note: Average Compensation has not been /provided as this is not a compensation-based plan.

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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

Table V-5a
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2021

	Charge Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
1.	Initial Accrued Liability	1/1/1978	$ N/A	40	$ 2,141,025	2	$ 1,106,713
2.	Plan Amendment	1/1/1979	N/A	40	1,346,919	3	479,669
3.	Plan Amendment	1/1/1981	N/A	40	3,007,449	5	685,504
4.	Plan Amendment	1/1/1987	N/A	30	234,187	1	234,187
5.	Plan Amendment	1/1/1988	N/A	30	81,334	2	42,042
6.	Plan Amendment	1/1/1992	N/A	30	116,073	6	22,759
7.	Plan Amendment	1/1/1993	N/A	30	1,254,991	7	217,633
8.	Plan Amendment	1/1/1994	N/A	30	151,909	8	23,776
9.	Plan Amendment	1/1/1995	N/A	30	9,903	9	1,421
10.	Plan Amendment	1/1/1996	N/A	30	1,214,911	10	161,660
11.	Plan Amendment	1/1/1997	N/A	30	430,434	11	53,646
12.	Plan Amendment	1/1/1998	N/A	30	1,302,769	12	153,291
13.	Plan Amendment	1/1/1999	N/A	30	1,764,081	13	197,265
14.	Plan Amendment	1/1/2000	N/A	30	591,455	14	63,206
15.	Plan Amendment	1/1/2001	N/A	30	1,781,486	15	182,801
16.	Plan Amendment	1/1/2002	N/A	30	2,775,525	16	274,589
17.	Experience Loss	1/1/2002	N/A	15	108,834	1	108,834
18.	Plan Amendment	1/1/2003	N/A	30	1,595,031	17	152,684
19.	Assumption Change	1/1/2003	N/A	30	8,498,502	17	813,515

* *The Remaining Amortization Years reflect a 5-year amortization extension under Section 431(d) for bases established before 2009.*

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Table V-5b
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2021

	Charge Bases (continued)	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
20.	Experience Loss	1/1/2003	N/A	15	$ 752,098	2	$ 388,766
21.	Experience Loss	1/1/2004	N/A	30	715,417	18	66,469
22.	Experience Loss	1/1/2004	N/A	15	779,572	3	277,624
23.	Experience Loss	1/1/2005	N/A	30	452,738	19	40,938
24.	Experience Loss	1/1/2005	N/A	15	544,218	4	150,157
25.	Experience Loss	1/1/2006	$ 2,537,636	15	975,988	5	222,462
26.	Experience Loss	1/1/2007	1,579,662	15	716,498	6	140,484
27.	Plan Change	1/1/2008	75,028	15	38,945	7	6,754
28.	Experience Loss	1/1/2008	1,103,099	15	572,620	7	99,300
29.	Experience Loss	1/1/2009	9,404,102	15	2,764,525	3	984,511
30.	Experience Loss	1/1/2011	2,235,704	15	1,019,582	5	232,399
31.	Experience Loss	1/1/2012	4,149,340	15	2,192,365	6	429,859
32.	Experience Loss	1/1/2013	706,186	15	420,488	7	72,919
33.	Experience Loss	1/1/2014	2,736,150	15	1,799,406	8	281,629
34.	Experience Loss	1/1/2015	66,206	15	47,359	9	6,793
35.	Assumption Change	1/1/2015	9,398,219	15	6,722,898	9	964,368
36.	Plan Amendment	1/1/2015	1,815,792	15	1,298,903	9	186,322
37.	Experience Loss	1/1/2016	2,838,461	15	397,356	10	52,873
38.	Assumption Change	1/1/2016	515,274	15	2,188,883	10	291,260
39.	Experience Loss	1/1/2017	458,040	15	377,112	11	47,000
40.	Assumption Change	1/1/2017	11,884,102	15	9,784,350	11	1,219,449
41.	Experience Loss	1/1/2018	1,347,495	15	1,175,102	12	138,269
42.	Assumption Change	1/1/2019	91,944	15	84,370	13	9,435
43.	Assumption Change	1/1/2020	2,464,803	15	2,366,717	14	252,918
	TOTAL CHARGES				$ 66,594,328		$ 11,538,153

* *The Remaining Amortization Years reflect a 5-year amortization extension under Section 431(d) for bases established before 2009.*

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021							
	Credit Bases	**Date Established**	**Initial Amount**	**Initial Amortization Years**	**1/1/2021 Outstanding Balance**	**Remaining Amortization Years**	**Beginning of Year Amortization Amount**
1.	Method Change	1/1/1996	N/A	30	$ 338,427	5	$ 77,139
2.	Plan Change	1/1/2007	$ 3,155,623	30	2,441,961	16	241,589
3.	Method Change	1/1/2007	1,665,055	30	1,288,491	16	127,473
4.	Asset Method Change	1/1/2010	1,505,906	15	569,327	4	157,085
5.	Experience Gain	1/1/2011	3,256,530	15	1,485,126	5	338,513
6.	Plan Amendment	1/1/2013	251,199	15	155,292	7	26,930
7.	Plan Amendment	1/1/2017	1,022,124	15	841,529	11	104,882
8.	Experience Gain	1/1/2019	3,047,817	15	2,796,753	13	312,742
9.	Experience Gain	1/1/2020	4,047,603	15	3,886,530	14	415,332
10.	Experience Gain	1/1/2021	1,356,045	15	1,356,045	15	139,146
	TOTAL CREDITS				$ 15,159,481		$ 1,940,831
	NET CHARGE				**$ 51,434,847**		**$ 9,597,322**

* *The Remaining Amortization Years reflect a 5-year amortization extension under Section 431(d) for bases established before 2009.*

Schedule MB Attachment (Form 5500) – 2021 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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

1. As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.95% to 2.43% (per IRS Notice 2010-5), and the mortality table was updated to the 2021 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2019-67).

SECTION III – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values, which provide the principal basis for measuring financial performance from one year to the next.

Table III-1 Statement of Assets at Market Value, December 31,				
		2019		2020
Invested Assets				
Mutual Funds	$	21,365,459	$	21,453,218
Short-term Investments and Money Market Funds		14,512		42,707
Collective Real Estate Securities Trust		1,139,139		1,022,758
Subtotal:	$	22,519,110	$	22,518,683
Receivables				
Participating Employers' Contributions	$	482,918	$	487,534
Withdrawal Liability Payments Receivable		16,034,472		12,701,837
Litigation Settlement Receivable		18,992		18,507
Miscellaneous		-		-
Allowance for Doubtful Accounts		(305,243)		(305,243)
Subtotal:	$	16,231,139	$	12,902,635
Other Assets				
Prepaid Insurance	$	15,566	$	12,620
Due from Local 436 Welfare Fund		33,238		29,311
Subtotal:	$	48,804	$	41,931
Cash	$	2,278,187	$	1,734,127
Total Assets	$	41,077,240	$	37,197,376
Liabilities				
Due to Local 436 Welfare Fund	$	0	$	0
Accrued Expenses		106,038		304,586
Subtotal:	$	106,038	$	304,586
Net Assets Available for Benefits from Auditor	$	40,971,202	$	36,892,790
Withdrawal Liability Payments Receivable		(16,034,472)		(12,701,837)
Litigation Settlement Receivable		(18,992)		(18,507)
Net Assets Available for Valuation	$	24,917,738	$	24,172,446

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2020 are presented below:

Table III-2 Changes in Market Values		
Market Value of Assets - December 31, 2019	$	24,917,738
Negotiated Contributions	$	1,682,221
Contributions from Litigation Settlement		485
Withdrawal Liability Payments		5,565,248
Investment Returns		1,557,769
Benefit Payments		(8,733,184)
Administrative Expenses		(817,831)
Market Value of Assets - December 31, 2020	$	24,172,446

Form 5500	**Annual Return/Report of Employee Benefit Plan**	OMB Nos. 1210 - 0110 1210 - 0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning and ending

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
BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
12/26/1961

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)

BOARD OF TRUSTEES OF BUILDING MATL
DRIVERS LOCAL 436 PENSION FUND

6051 CAREY DRIVE

VALLEY VIEW OH 44125-4259

2b Employer Identification Number (EIN)
34-6665225

2c Plan Sponsor's telephone number
216-328-0436

2d Business code (see instructions)
237990

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	X Dennis M. Kashi, Sr. Signature of plan administrator	10-12-2022 Date	X DENNIS M. KASHI, SR. Enter name of individual signing as plan administrator
SIGN HERE	X [signature] Signature of employer/plan sponsor	10/14/2022 Date	X Carmen Pa[illegible] Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

BOARD OF TRUSTEES OF BUILDING MATL 34-6665225

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	1523
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)**	105
a(2) Total number of active participants at the end of the plan year	**6a(2)**	81
b Retired or separated participants receiving benefits	**6b**	648
c Other retired or separated participants entitled to future benefits	**6c**	482
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1211
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	250
f Total. Add lines **6d** and **6e**	**6f**	1461
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**	29

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules

(1) [X] R (Retirement Plan Information)

(2) [X] MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] H (Financial Information)

(2) [ ] I (Financial Information - Small Plan)

(3) [ ] ____ A (Insurance Information)

(4) [X] C (Service Provider Information)

(5) [X] D (DFE/Participating Plan Information)

(6) [ ] G (Financial Transaction Schedules)

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
		MUTUAL FUNDS	$ 21,145,842	$ 24,682,416
		MONEY MARKET FUNDS	6,723	6,723
		COMMON/COLLECTIVE	269,593	1,446,365

FOR PLAN YEAR COMMENCING JANUARY 1, 2021

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

FOR

BUILDING MATERIAL DRIVERS
LOCAL 436 PENSION FUND

EIN: 34-6665225
PN: 001

Fund Contact Information
Gary A. Boncella
Plan Administrator
Building Material Drivers
Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125-4259
(216) 328-0436

March 31, 2021

CHEIRON

Board of Trustees of the
Building Material Drivers Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125

March 31, 2021
EIN: 34-6665225
PN: 001
Tel: (216) 328-0436

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

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the Plan year beginning January 1, 2021, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. This certification also takes into account the funding relief under Section 431(b)(8)(A) and 431(b)(8)(B) of the Code and Section 304(b)(8)(A) and 304(b)(8)(B) of ERISA.

The rehabilitation period began on January 1, 2012. We certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

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

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

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

Future analysis may differ significantly from the analysis presented in this certification letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Joseph Mara Jr., ASA, EA (20-06992)
Consulting Actuary

Matt Deveney, FSA, EA (20-07754)
Consulting Actuary

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets either of the 2 following conditions:	
1 The Fund is projected to have an accumulated funding deficiency for the current Plan year or the next nine plan years.	YES
2 The Fund is projected to become insolvent within 30 years.	YES
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	
3 The Fund is Critical and projected to become insolvent within the current or the next 19 (since the funding level is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining status for 2021.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

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

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
1/1/2021	$ (31,275,664)	$ 13,494,593	$ 1,970,614	$ 6,611,251
1/1/2022	$ (38,377,688)			

Because a funding deficiency is projected at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on 191,076 hours for 2021, reducing to 173,729 per year thereafter. This is the Trustees' estimate of future industry activity.

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

The chart below shows a projection of the Market Value of Assets of the fund. The projection indicates that the Fund will run out of assets before 2026 (within five years).

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2021	24,227,449	6,304,022	10,084,170	1,656,174
1/1/2022	22,103,475	2,452,196	9,901,523	1,290,927
1/1/2023	15,945,075	2,407,547	10,098,852	851,512
1/1/2024	9,105,283	2,353,212	10,085,240	371,326
1/1/2025	1,744,580	1,722,617	10,085,240	0
1/1/2026	0			

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency.

In the absence of guidance and direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rate of Investment Return

Funding and disclosure purposes: 7.00% compounded annually
All investment returns are net of investment expenses.

2. Mortality

Healthy Lives: RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2019 improvement scale with base year 2006 and generational mortality improvements.

Disabled Lives: RP-2014 adjusted to 2006 Disabled Retiree Mortality, projected using the MP-2019 improvement scale with base year 2016 and generational mortality improvements

3. Rates of Turnover

Termination rates due to disability that were used when the Plan provided a disability benefit are added to rates for termination of employment for reasons other than death, disability, or retirement. Sample rates:

Age	Rate of Termination	Rate of Disability	Total Turnover Rate
25	17.24%	0.09%	17.33%
35	14.88%	0.13%	15.01%
45	10.88%	0.34%	11.22%
55	4.45%	1.16%	5.61%

4. Retirement

Age	Rate
62	20.0%
63	25.0%
64	50.0%
65	30.0%
66	100.0%

5. Late Retirement

We have assumed that Suspension of Benefits Notices have been given to all participants who worked beyond their Normal Retirement Date.

6. Administrative Expenses

$812,104 assumed payable at the middle of the year.

7. Marriage Rate

For participants not receiving benefits, 60% of participants will have a surviving spouse with wives assumed to be three years younger than husbands.

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the market value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) for the fourth preceding year. However, the 2008 investment loss is recognized at a rate of 10% per Plan year due to PRA 2010 Funding Relief. For the purpose of this calculation, the gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

The actuarial value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% of market value, not less than 80% of market value.

2. Funding Method: Unit Credit Cost Method

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

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

3. Reliance on Models

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projections in this report were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Plan.

Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2021 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2021 Zone Certification.

1. Census Data, Basis for Projections

The January 1, 2020 actuarial valuation and related participant data serves as the basis for the 2021 Zone Certification.

2. Future Contributions, Contributions Base Units (CBUs) and Contribution Rates

Contributions Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2021.

3. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2020 and are assumed to be 100% collectable.

4. New Entrant Profile

Age	Service	Annual Benefit Accrual	Percent Male	Relative Proportion
20	0	$871.20	100%	32%
25	0	$871.20	100%	14%
30	0	$871.20	100%	19%
35	0	$871.20	100%	21%
40	0	$871.20	100%	9%
45	0	$871.20	100%	0%
50	0	$871.20	100%	3%
55	0	$871.20	100%	2%

Item B.5: Addendum to January 1, 2021 Zone Certification

5. Form of Payment

For participants not receiving benefits, 70% are assumed to elect a single life annuity, and 30% are assumed to elect a joint and 50% survivor annuity.

6. Exclusions

No participants were excluded from the projections

7. Reciprocity

In the absence of actual information, no adjustments were made to the projections to reflect reciprocity.

8. Retirement for terminated vested participants

Terminated Vested Participants with Pct Frozen >= 90%

Age	Rate of Retirement
62	30.0%
63	10.0%
64	20.0%
65	100.0%

Terminated Vested Participants with Pct Frozen < 90%

Age	Rate of Retirement
62	50.0%
63	30.0%
64	20.0%
65	100.0%

9. Disability

None.

10. Missing or incomplete data

There is no missing or incomplete data.

Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2021 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

Date	Market Value of Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Assumed Investment Return	Net Investment Return
1/1/2021	24,227,449	2,408,934	1,063,398	8,572,272	713,845	7.00%	1,656,174
1/1/2022	22,103,475	2,408,934	1,062,798	8,524,355	735,260	7.00%	1,290,927
1/1/2023	15,945,075	2,408,934	941,180	8,804,551	757,318	7.00%	851,512
1/1/2024	9,105,283	2,408,934	926,914	8,990,954	780,038	7.00%	371,326
1/1/2025	1,744,580	2,408,934	926,914	9,086,203	803,439	7.00%	0

Celebrating 20 years

CHEIRON

Classic Values, Innovative Advice

Building Material Drivers Local 436 Pension Fund

Actuarial Valuation Report as of January 1, 2022

Produced by Cheiron

December 2022

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December 20, 2022

Board of Trustees
Building Material Drivers Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125

Dear Trustees:

At your request, we have prepared this report to present the results of the annual Actuarial Valuation of the Building Material Drivers Local 436 Pension Fund (the "Plan"). This report presents the results as of January 1, 2022. It contains information on the plan's assets and liabilities and also discloses contribution levels, including the minimum required amount as mandated by Federal law.

Please pay attention to the Foreword in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions used. In the Summary section, we discuss the long-term funded status and emerging issues facing the Trustees of the Plan. Future valuation reports may differ significantly from the current valuation presented in this valuation report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law. Additionally, it is anticipated that the Plan will submit an application for Special Financial Assistance. This report does not reflect that application.

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

This report was prepared exclusively for the Plan for the purposes described herein. Other users of this valuation report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Joseph Mara, Jr.

Joseph Mara Jr., ASA, EA, MAAA
Consulting Actuary

Matt Deveney

Matt Deveney, FSA, EA, MAAA
Principal Consulting Actuary

Celebrating 20 years

FOREWORD

Cheiron has performed the Actuarial Valuation of the Building Material Drivers Local 436 Pension Fund as of January 1, 2022. The purpose of this report is to:

1) Measure and disclose, as of the valuation date, the financial condition of the Plan;
2) Provide specific information and documentation required by the Federal Government and the Auditors of the Plan;
3) Determine whether negotiated contributions support the current level of benefits and whether they fall within the acceptable range of contributions under the Plan for the 2022 plan year; and
4) Compare assets with the value of vested benefits to determine allocable plan Withdrawal Liability, if any.

An actuarial valuation establishes and analyzes plan assets, liabilities, and contributions on a consistent basis and traces their progress from one year to the next. It includes measurement of the Plan's investment performance as well as an analysis of Actuarial Liability gains and losses. The valuation report is organized as follows:

Section I Summary presents key valuation results and compares this year's results to last year's results. It also provides the historical summary and future outlook of the Plan.

Section II Identification and Assessment of Risk

Section III Assets contains exhibits relating to the valuation of assets.

Section IV Liabilities shows the various measures of liabilities.

Section V Costs and contributions develop the minimum and maximum contributions.

Section VI Withdrawal Liability shows the development of the UVB (Unfunded Vested Benefits) as of January 1, 2022 that would be allocated to employers that withdraw before December 31, 2022.

Section VII FASB ASC Topic No. 960 Disclosure provides information required by the Plan's Auditor.

The appendices to this report contain a summary of the Plan's:

- membership at the valuation date,
- major plan provisions, and
- actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan Administrator and the Plan Auditor. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23.

The actuarial assumptions, taken individually, reflect our understanding and best estimate of the likely future experience of the Plan. Future results may differ significantly from current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in plan provisions or applicable law.

SECTION I – SUMMARY

Table I-1
Principal Results

	1/1/2021	1/1/2022	Change
Participant Counts			
Actives	105	81	-22.9%
Terminated Vesteds	494	483	-2.2%
In Pay Status	924	925	0.1%
Total	1,523	1,489	-2.2%
Financial Information			
Market Value of Assets (MVA)	$ 24,172,446	$ 27,370,045	13.2%
Actuarial Value of Assets (AVA)	23,601,813	25,174,416	6.7%
Present Value of Future Benefits	$ 107,482,698	$ 105,387,023	-1.9%
Actuarial Liability/Present Value of Accumulated Benefits	$ 106,344,322	$ 104,300,318	-1.9%
Surplus/(Unfunded) using MVA	(82,171,876)	(76,930,273)	-6.4%
Funded Ratio using MVA	22.7%	26.2%	
Surplus/(Unfunded) using AVA	(82,742,509)	(79,125,902)	-4.4%
Funded Ratio using AVA	22.2%	24.1%	
Normal Cost of Benefits Only	$ 198,432	$ 182,511	-8.0%
Normal Cost plus Expenses	$ 868,432	$ 852,511	-1.8%
Present Value of Vested Benefits for ASC 960	$ 106,240,565	$ 104,226,903	-1.9%
Vested Benefit Surplus/(Unfunded) using MVA	(82,068,119)	(76,856,858)	-6.3%
Vested Benefit Funded Ratio using MVA	22.8%	26.3%	
Contributions, Cost, and Cash Flows			
ERISA Credit Balance (beginning of year)	$ (31,307,662)	$ (36,100,422)	15.3%
Employer Negotiated Contributions (actual / *estimated)*	$ 1,535,924	*$ 1,313,000*	
Per Hour	$7.41	*$8.75*	
Employer Withdrawal Payments (actual / *estimated)*	6,728,692	*2,436,191*	
Total	$ 8,264,616	*$ 3,749,191*	
Per Hour (actual / *estimated*)	$39.89	*$24.99*	
Board Policy Cost	$ 12,208,575	$ 11,470,645	-6.0%
Per Hour Board Policy Cost	$59.55	$76.47	28.4%
Prior Year Benefit Payouts	$ (8,733,184)	$ (8,468,263)	-3.0%
Prior Year Administrative Expenses	(817,831)	(564,454)	-31.0%
Prior Year Total Investment Income (net)	1,557,769	3,965,668	
Hours(Actual/Expected)	207,202	*150,000*	-27.6%

SECTION I – SUMMARY

Following is an analysis of the Plan's results for the prior year followed by statutory considerations (PPA and MPRA), historical results for the last ten years and projections of the future.

Prior Year Results

Investment and liability experience and their effect on the Plan's policy cost traditionally have been the focus of year-to-year analyses.

- In 2021, the return on market value was 16.67%. In dollar terms, during 2021 the Plan had a gain of $2,251,910 from investments. This is the amount by which investment returns were greater than what returns would have been at the assumed return rate of 7.00%.
- For various purposes, including the determination of its annual Minimum Required Contribution (MRC), the Plan uses an Actuarial Value of Assets (AVA) which smooths annual investment gains or losses over a period of five years. The Actuarial Value of Assets returned 10.08% resulting in a $666,858 experience gain (the difference between expected returns at 7.00% and the actual returns) from investments for MRC calculations.
- The Plan experienced a liability gain of $301,226 and a gain on expected administrative expenses of $133,025. When combining these with the AVA asset gain of $666,858 from investments, the Plan experienced a total net experience gain of $1,101,109 for determining ERISA minimum funding requirements. This amount will be amortized over 15 years and subtracted from future Minimum Required Contributions.
- There was a change in mortality this year which decreased the plan's liability by $639,563.
- Using the Market Value of Assets, the funded ratio of Actuarial Liability increased from 22.7% to 26.2%. The Plan has been less than 60% funded since 2005.
- At the end of 2018, the Plan had a Funding Standard Account Funding Deficiency. Prior to the Pension Protection Act of 2006 (PPA) this would have triggered an excise tax and would have been a matter of great concern. Post-PPA, Critical plans like this one that have adopted a Rehabilitation Plan are exempt from this excise tax.
- Combining the previously mentioned liability, administrative expense, and market value investment experience, the Board Policy Cost decreased from $12,208,575 to $11,470,645. On an hourly basis, the Board Policy Cost decreased from $59.55 per hour to $55.95 per hour. This cost compares to expected income of $8.75 per hour from negotiated contributions.

  Traditionally, this gap between income and cost would have been addressed through bargaining for increased contributions. In this case, however, it will have to be addressed through ARPA Special Funding Assistance program.
- Annual benefit payments and expenses were $9,032,717. Contributions, Withdrawal Liability payments and a one-time litigation settlement payment were $6,779,922. Consequently, the Plan had a negative cash flow during 2021 without including its investment returns.

SECTION I – SUMMARY

Without compensating investment returns the Plan must have a positive cash flow in order to grow. Due to the large negative cash flow situation, the Plan is, and will continue to be, particularly vulnerable to investment risk. As a consequence of this unmanageable negative cash flow, the biggest challenge facing the Plan is its projected insolvency.

Pension Protection Act

The Pension Protection Act of 2006 added a significant layer of new considerations related to the Plan's PPA Funded status.

- The Plan has been in Critical status in every year since the implementation of the law except for 2008 when it was in Endangered status.
- In an effort to correct the Plan's Critical status, as required by the PPA, a Rehabilitation Plan was adopted by the Board of Trustees in November 2009. The Rehabilitation Plan included contribution rate increases and the removal of certain benefits previously provided.
- As also required, a review and possible update to the Rehabilitation Plan has occurred each November. However, the initial Rehabilitation Plan has never been modified since the Board believes it has taken all reasonable measures under PPA that it can to forestall insolvency.

American Rescue Plan Act of 2021

Because the provisions of PPA were proving inadequate for helping severely under-funded plans address their problems the **American Rescue Plan Act of 2021** (ARPA) was passed in March 2021. ARPA modified PPA.

On March 30, 2022, the Plan was again certified to be in Critical and Declining status because it is Critical and is projected to be insolvent within 19 years.

The Critical and Declining provisions of the law permit special funding assistances. These may give plans like this one a means for avoiding the insolvency mentioned in the previous section.

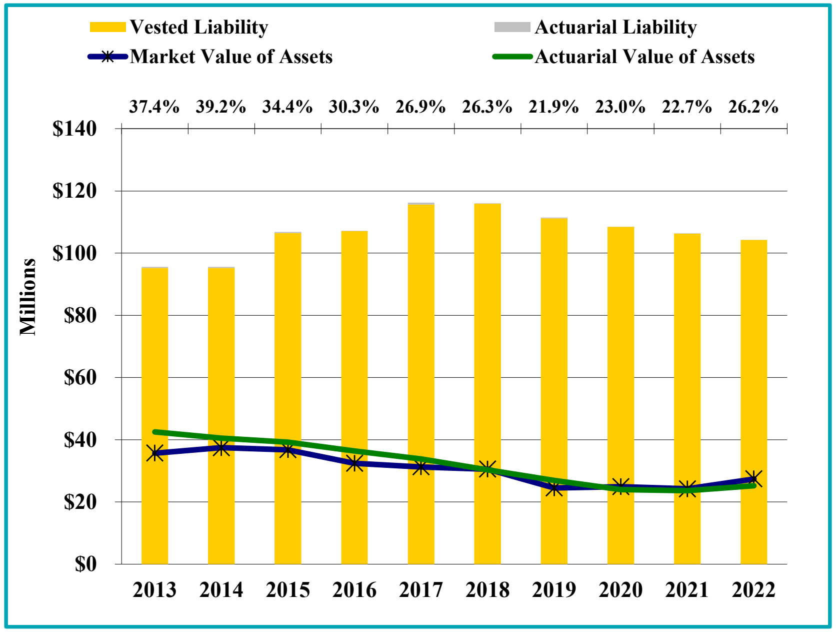
SECTION I – SUMMARY

Historical Review

It is important to take a step back from the results and view them in the context of the Plan's recent history. On the next few pages, we present a series of graphs, which display key results in the valuations of the last ten years.

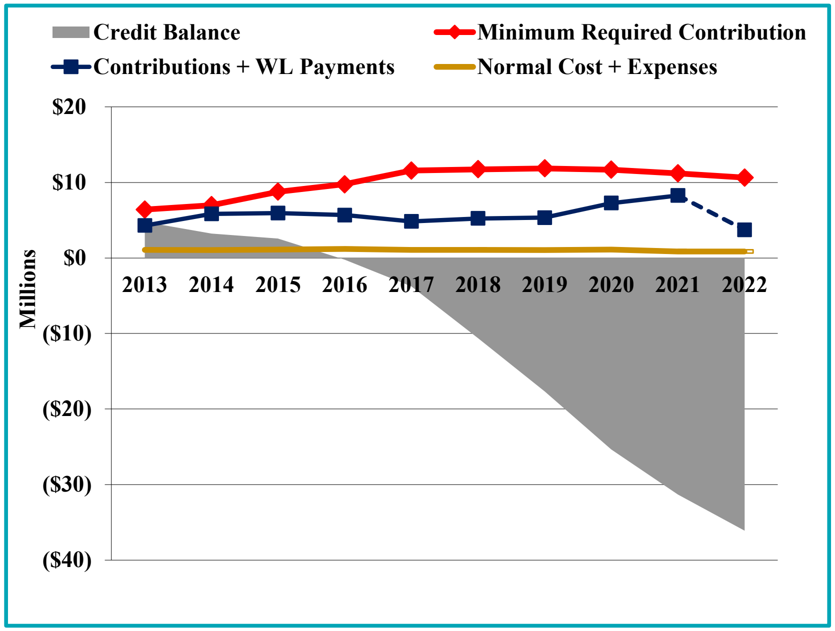
Assets & Liabilities

The following chart shows the plan's liabilities, assets, and funded ratios. The percentages shown along the top of the chart show the funded ratio based on the Market Value of Assets, the blue line. The Plan's funded ratio (Market Value of Assets as a percent of Actuarial Liabilities) has decreased from 37.4% as of January 1, 2013 to its current level of 26.2%. The decrease has been primarily due to a steady decline in the active workforce.



Minimum Funding

The next chart shows the contributions and Withdrawal Liability payments made to the Plan (blue line) relative to the ERISA Minimum Required Contribution (MRC) before the Credit Balance offset (red line), the value of the Credit Balance (gray area), and Normal Cost plus expenses (orange line) over the same period of time.

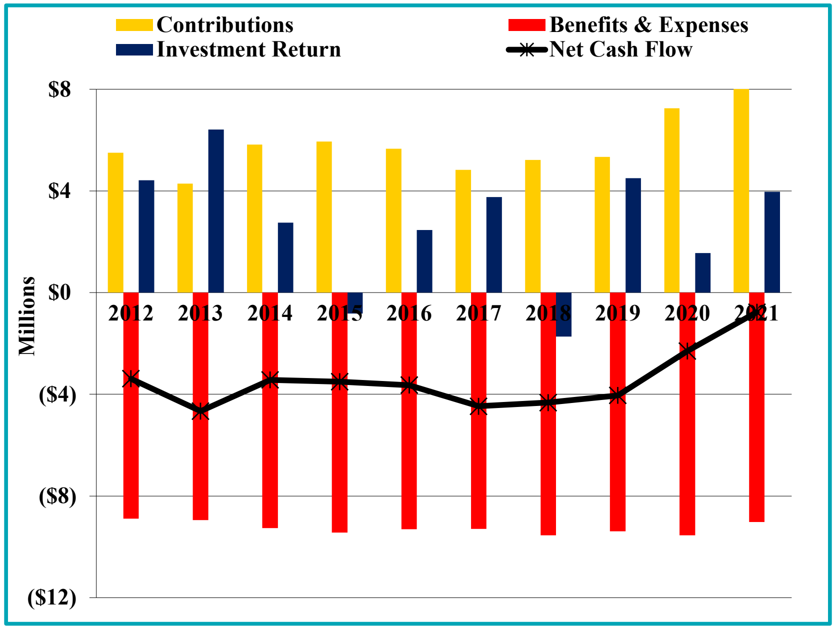


The Plan applied for and was granted a five-year amortization extension for the plan years before January 1, 2009, under IRC Section 431(d) that is reflected in the Credit Balances shown above. This and the Trustees election of funding relief under Section 431(b)(8) of the Pension Relief Act of 2010 (PRA 2010), has reduced the Minimum Required Contribution. Despite this, the Credit Balance is negative for 2022.

SECTION I – SUMMARY

Cash Flow

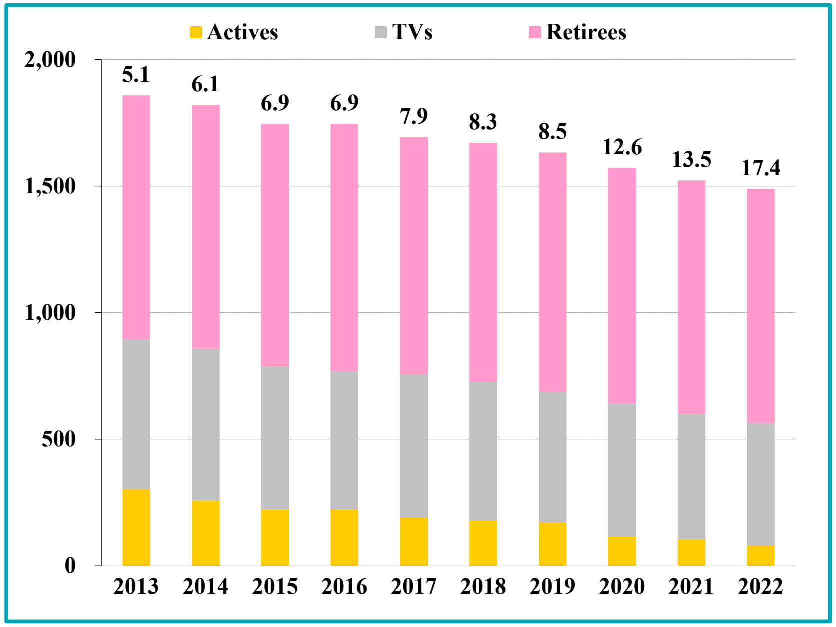
The Plan's net cash flow (without investment returns) is a Critical measure of plan health.



As shown above the cash flow has been negative for the entire period shown. A plan with negative cash flows faces additional risk from investment losses. This is because when assets are depleted to pay benefits in down markets, there is less principal available to be reinvested during favorable return periods. Unfortunately, the Plan's recent experience has reflected this.

Participation

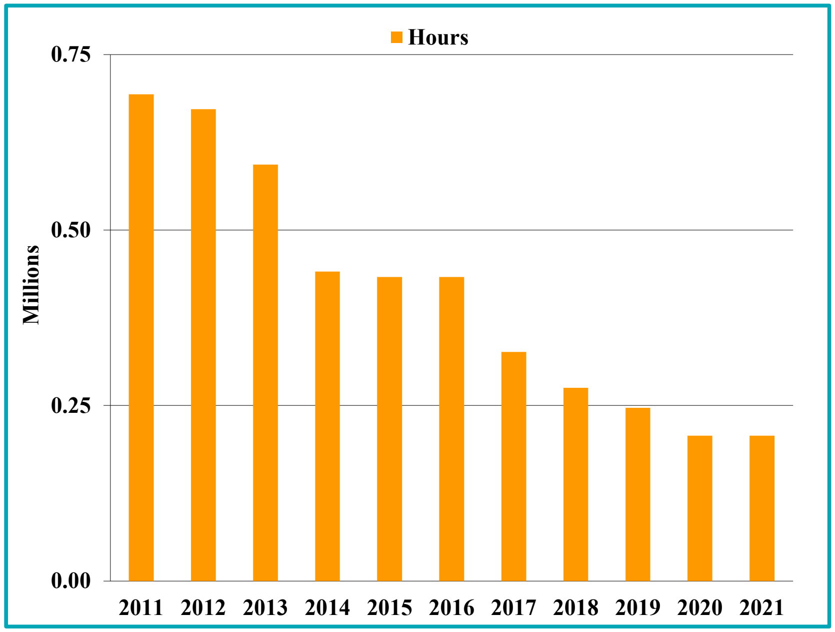
The chart below shows the participants of the Plan in successive valuations.



The numbers above the bars show the ratio of inactive participants to active participants. When this ratio is high, as it is here, increases in the cost of providing plan benefits will create a significant additional burden on active participants. With more than 17 inactives for every active participant, the Plan is in a very precarious position.

SECTION I – SUMMARY

Consistent with the drop in active participants shown in the previous chart, there has been a protracted decrease in hours.

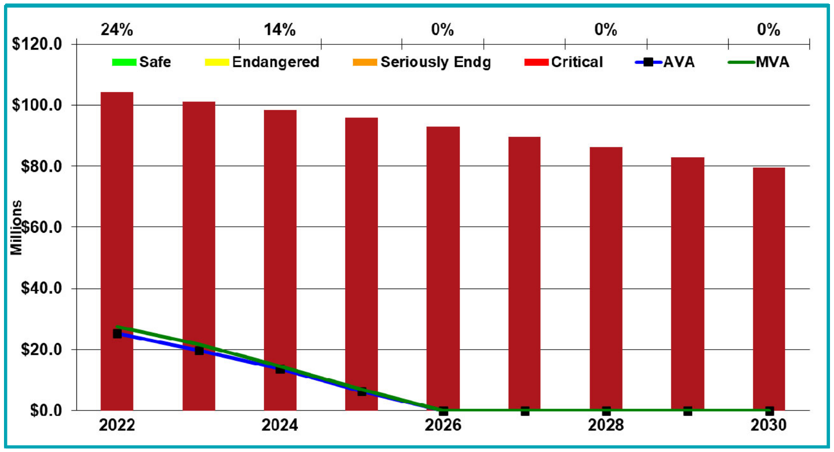


Future Outlook

In this section we move away from viewing a single year's results or historical trends and focus on the future of the Plan. We present projections of the Plan's funding status and components of its cash flow and actuarial cost.

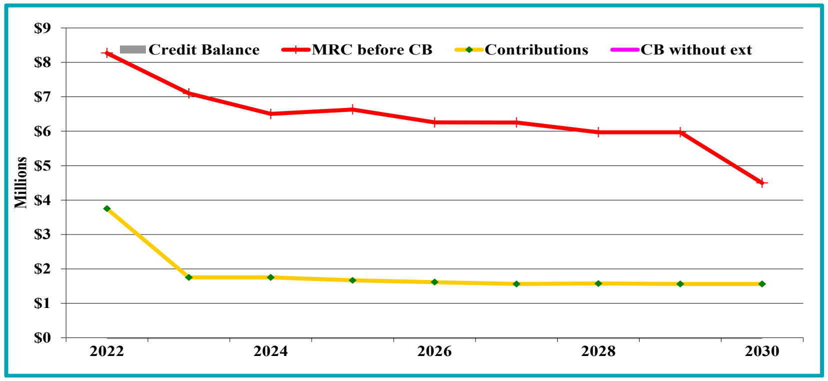
These projections use the funding assumptions described in Appendix C with 150,000 hours of work per year beginning in 2022.

The first chart which follows shows that the Plan is expected to remain in PPA Critical and Declining status into the future. More importantly, the Plan is expected to become insolvent in 2026.



The causes of the Plan's continued decline and the need for Special Financial Assistance are shown in the following chart.

Among other things, it shows the cause of the extreme negative cash flow to be the disparity between the projected benefit payments (red line) and total contributions (yellow line). Preventing insolvency requires bringing these two lines closer together.



SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. In our opinion, the assumptions we are using are our best estimate of the Plan's long-term future experience.

Nonetheless, it is important to realize that future experience could deviate, sometimes significantly, from that predicted by our assumptions. This deviation of actual experience compared to expected experience can affect the future viability of the Plan and must be monitored closely.

This section of the report is intended to identify the primary risks to this Plan, provide some background information about those risks and the factors that influence them, and provide an assessment of them.

Identification of Risks

The primary risk that every plan faces is future insolvency. This is the risk that its current assets and future contributions are or will be inadequate to fund all plan benefits. For some plans, this risk is small. For others it is significant. This insolvency risk can manifest itself in several different ways:

- An impending insolvency date, a near term date when its assets will be completely depleted;
- Funded ratio currently less 100%; and
- Funded ratios that are never expected to exceed 100%.

As shown in the previous section the Plan is currently 24.0% funded and is projected to become insolvent during the 2026 plan year.

The remainder of this section focuses on the key measures and some of the risk factors that might impact them. While there are a number of other risk factors that could lead to assets and future contribution amounts being inadequate, we believe the primary risk factors for this Plan are:

- Investment returns, and
- Contributions.

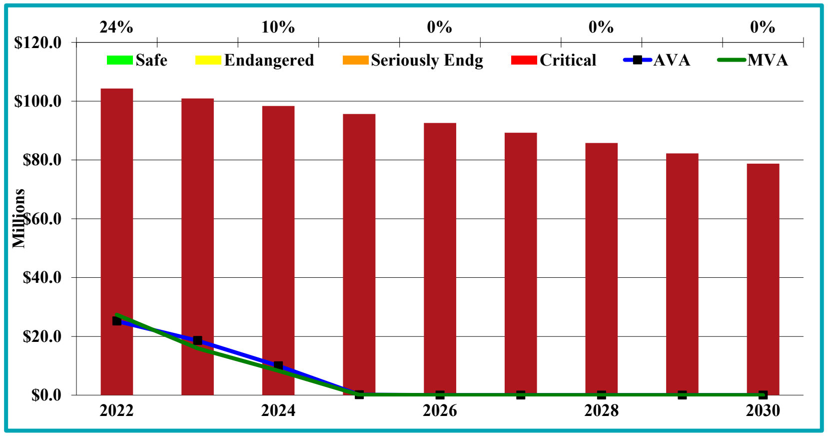
Other risk factors that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be less than expected. The current assumption for investment returns is 7.00% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. Lower investment returns than anticipated will decrease the expected future funding ratio.

The potential volatility of future investment returns is influenced by economic conditions and the Fund's asset allocation. A plan with an investment portfolio generating higher expected rates of return may anticipate lower future contribution requirements. However, this approach also comes with higher amounts of volatility. The impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

SECTION II – IDENTIFICATION AND ASSESSMENT OF RISK

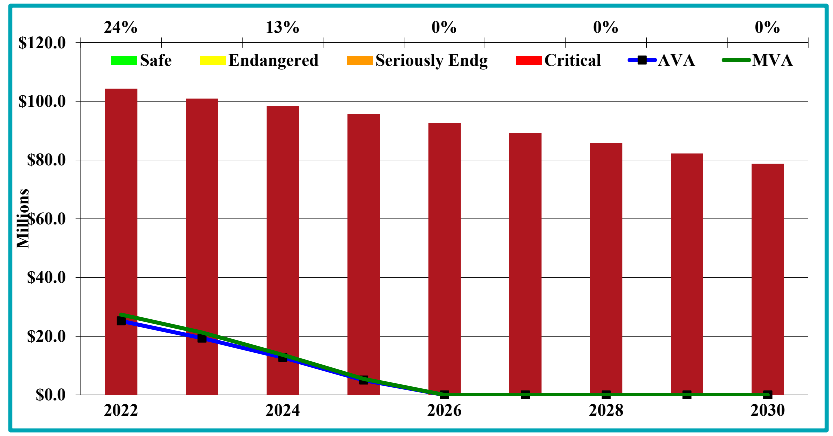
The following projection illustrates the investment risk by assuming that fund assets earn -17% for the 2022 plan year, and then the 7.00% actuarial assumption each year thereafter.



Under this scenario the net result is that the Plan will become insolvent in 2025.

Contribution Risk is the potential for actual future contributions to deviate from expected future contributions. Depending on the Plan, there are different causes of contribution risk. These range from declining hours or active membership to an employer's ability to pay Withdrawal Liability assessments or other anticipated payments. Since contributions are the source of funding of the Fund any change to them will impact the expected funded ratios.

The following projection illustrates the contribution risk by showing the impact of a twenty-five percent reduction in the expected level of annual contributions.



Under this scenario the year during which the Plan will become insolvent is still 2026.

SECTION III – ASSETS

Assets at Market Value

Market values represent "snap-shot" or "cash-out" values, which provide the principal basis for measuring financial performance from one year to the next.

Table III-1
Statement of Assets at Market Value, December 31,

	2020	2021
Invested Assets		
Mutual Funds	$ 21,453,218	$ 24,682,416
Short-term Investments and Money Market Funds	42,707	6,723
Collective Real Estate Securities Trust	1,022,758	1,446,365
Subtotal:	$ 22,518,683	$ 26,135,504
Receivables		
Participating Employers' Contributions	$ 487,534	$ 114,630
Withdrawal Liability Payments Receivable	12,701,837	7,392,040
Litigation Settlement Receivable	18,507	18,507
Miscellaneous	0	0
Allowance for Doubtful Accounts	(305,243)	0
Subtotal:	$ 12,902,635	$ 7,525,177
Other Assets		
Prepaid Insurance	$ 12,620	$ 11,891
Due from Local 436 Welfare Fund	29,311	9,700
Subtotal:	$ 41,931	$ 21,591
Cash	$ 1,734,127	$ 1,374,018
Total Assets	$ 37,197,376	$ 35,056,290
Liabilities		
Due to Local 436 Welfare Fund	$ 0	$ 0
Accrued Expenses	304,586	275,698
Subtotal:	$ 304,586	$ 275,698
Net Assets Available for Benefits from Auditor	$ 36,892,790	$ 34,780,592
Withdrawal Liability Payments Receivable	(12,701,837)	(7,392,040)
Litigation Settlement Receivable	(18,507)	(18,507)
Net Assets Available for Valuation	$ 24,172,446	$ 27,370,045

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2021 are presented below:

Table III-2
Changes in Market Values

Market Value of Assets - December 31, 2020	$ 24,172,446
Negotiated Contributions	$ 1,484,694
Contributions from Litigation Settlement	51,230
Withdrawal Liability Payments	6,728,692
Miscellanous Income	32
Investment Returns	3,965,668
Benefit Payments	(8,468,263)
Administrative Expenses	(564,454)
Market Value of Assets - December 31, 2021	$ 27,370,045

SECTION III – ASSETS

Assets at Actuarial Value

For funding purposes, the Plan uses an Actuarial Value of Assets which smooths market related fluctuations in the Market Value of Assets, generally over five years. This causes less volatile cost and minimum funding requirements from year to year.

The method used for determining the Actuarial Value of Assets recognizes the excess of actual asset return over expected returns at the rate of 20% per year over five years.

The table that follows shows the development of the Actuarial Value of Assets.

Table III-3
Development of Actuarial Value of Assets as of January 1, 2022

Market Value of Assets as of December 31, 2021				$	27,370,045
Plan Year	Initial Gain/(Loss)	Percent Recognized	Percent Deferred		Amount Deferred
2018	$ (3,733,248)	80%	20%		(746,650)
2019	2,990,761	60%	40%		1,196,304
2020	(92,589)	40%	60%		(55,553)
2021	2,251,910	20%	80%		1,801,528
Total Gain/(Loss) Excluded				$	2,195,629
Preliminary Actuarial Value as of January 1, 2022				$	25,174,416
Corridor for Actuarial Value					
80% of Market Value				$	21,896,036
120% of Market Value					32,844,054
Actuarial Value of Assets as of January 1, 2022				$	25,174,416
Actuarial Value as a percent of Market Value of Assets as of January 1, 2022					92.0%

Actuarial Gains or Losses from Investment Performance

The following table calculates the investment related actuarial gain/loss for the plan year, the return, and the rate of return on both a market value and actuarial value basis. The market value rate of return is an appropriate measure for comparing the actual return of to the long-term 7.00% assumption.

The actuarial investment gain/loss on the actuarial value is one component of the Plan's actuarial experience gain/loss which is recognized in minimum funding requirements. The rate of return on an Actuarial Value of Assets basis was 10.08%, which is more than the 7.00% assumption. Therefore, there was an actuarial investment gain for funding purposes.

Table III-4
Development of Asset Rate of Return as of January 1, 2022

Item	Market Value	Actuarial Value
December 31, 2020 Value	$ 24,172,446	$ 23,601,813
Employer Contributions, Withdrawal Liability Payments, and the Litigation Settlement	$ 8,264,616	$ 8,264,616
Administration Expense	(564,454)	(564,454)
Benefit Payments	(8,468,263)	(8,468,263)
Expected Investment Earnings (7.00%)	1,713,790	1,673,846
Expected Value December 31, 2021	$ 25,118,135	$ 24,507,558
Investment Gain/(Loss)	2,251,910	666,858
December 31, 2021 Value	$ 27,370,045	$ 25,174,416
Return	$ 3,965,700	$ 2,340,704
Rate of Return	16.67%	10.08%

SECTION IV – LIABILITIES

In this section, we present detailed information on Plan liabilities including:

- Disclosure of plan liabilities at January 1, 2021, and January 1, 2022; and
- Statement of changes in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which it is used.

- **Present Value of Future Benefits:** Used for analyzing the financial outlook of the Plan, this represents the amount of money needed today, to fully pay off all future benefits of the Plan, assuming participants continue to accrue benefits.
- **Actuarial Liabilities:** Used for ensuring minimum funding standards are met, this liability is determined using an actuarial funding method to apportion the Present Value of Future Benefits between the past and the future.

  For this Plan that method is the Unit Credit funding method. The Actuarial Liability under the Unit Credit funding method represents the total amount of money needed to fully pay off all future obligations of the Plan, assuming no further accrual of benefits.

  This liability is required for accounting disclosures by FASB ASC Topic No. 960. For that purpose, it is referred to as the Present Value of Accumulated Benefits. The liability in Table VII-1 includes the present value of expected administrative expenses. In addition, it is required to determine the Plan's funded ratio for determining its funded status under the Pension Protection Act of 2006. It can also be used to establish comparative benchmarks with other plans.

- **Vested Liabilities:** This liability represents the portion of the Actuarial Liabilities that are vested. After removing certain vested benefits according to PBGC regulations and adding administrative expense, this liability is used to determine the Unfunded Vested Benefits (UVB) used in Withdrawal Liability assessments.
- **Current Liabilities:** Used for statutory compliance purposes, the calculation of this liability is defined by law and IRS Regulations and is used to determine maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of plan assets yields, for each respective type, a net surplus, or an Unfunded Liability.

SECTION IV – LIABILITIES

Table IV-1
Liabilities/Net Surplus (Unfunded)

	1/1/2021	1/1/2022
PRESENT VALUE OF FUTURE BENEFITS		
Active Participant Benefits	$ 9,367,270	$ 6,923,903
Retiree and Inactive Benefits	98,115,428	98,463,120
Present Value of Future Benefits	$ 107,482,698	$ 105,387,023
ACTUARIAL LIABILITY		
Present Value of Future Benefits	$ 107,482,698	$ 105,387,023
Less Present Value of Future Normal Costs	1,138,376	1,086,705
Actuarial Liability	$ 106,344,322	$ 104,300,318
Actuarial Value of Assets	23,601,813	25,174,416
Net Surplus (Unfunded)	$ (82,742,509)	$ (79,125,902)
PRESENT VALUE OF ACCUMULATED BENEFITS (FASB ASC 960)		
Active Participant Benefits	$ 8,228,894	$ 5,837,198
Retiree and Inactive Benefits	98,115,428	98,463,120
Present Value of Expected Administrative Expenses	6,912,381	6,779,521
Actuarial Liability	$ 113,256,703	$ 111,079,839
Market Value of Assets	24,172,446	27,370,045
Net Surplus (Unfunded)	$ (89,084,257)	$ (83,709,794)
VESTED LIABILITY (FASB ASC 960)		
Actuarial Liability	$ 106,344,322	$ 104,300,318
Less Present Value of Non-Vested Benefits	103,757	73,415
Vested Liability	$ 106,240,565	$ 104,226,903
Market Value of Assets	24,172,446	27,370,045
Net Surplus (Unfunded)	$ (82,068,119)	$ (76,856,858)
CURRENT LIABILITY (RPA 1994)	$ 171,941,775	$ 171,266,895
Market Value of Assets	24,172,446	27,370,045
Net Surplus (Unfunded)	$ (147,769,329)	$ (143,896,850)
Current Liability Interest Rate	2.43%	2.22%

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The Plan's participants may qualify for a benefit on death, termination, and disability as well as on retirement. The value of the liabilities arising from each of these sources is shown in the following table:

Table IV-2

Benefit Type	Retirement	Termination	Death	Disability	Total
Normal Cost	$ 141,661	$ 39,729	$ 1,121	$ 0	$ 182,511
Actuarial Liability					
Actives	$ 5,137,126	$ 674,276	$ 25,796	$ 0	$ 5,837,198
Terminated Vesteds	0	29,040,825	0	0	29,040,825
Retirees and Beneficiaries	57,173,466	0	8,687,918	3,560,911	69,422,295
Total	$ 62,310,592	$ 29,715,101	$ 8,713,714	$ 3,560,911	$ 104,300,318
RPA Current Liability Normal Cost	$ 311,560	$ 134,896	$ 2,503	$ 0	$ 448,959
RPA Current Liability					
Actives	$ 9,843,588	$ 1,846,182	$ 49,770	$ 0	$ 11,739,540
Terminated Vesteds	0	54,863,569	0	0	54,863,569
Retirees and Beneficiaries	85,310,765	0	13,290,823	6,062,198	104,663,786
Total	$ 95,154,353	$ 56,709,751	$ 13,340,593	$ 6,062,198	$ 171,266,895
Vested RPA Current Liability					
Actives	$ 9,738,575	$ 1,778,987	$ 48,675	$ 0	$ 11,566,237
Terminated Vesteds	0	54,863,569	0	0	54,863,569
Retirees and Beneficiaries	85,310,765	0	13,290,823	6,062,198	104,663,786
Total	$ 95,049,340	$ 56,642,556	$ 13,339,498	$ 6,062,198	$ 171,093,592

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Plan varies from that assumed in the valuation. The liabilities may change for any of several reasons, including:

- Plan amendments
- Interest on actuarial liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different from expected
- Changes in actuarial assumptions
- New hires since the last valuation
- Benefits accrued since the last valuation
- Changes in actuarial methods
- Corrections to participant data records

Table IV-3

		Actuarial Liability
Liabilities 1/1/2021	$	106,344,322
Liabilities 1/1/2022		104,300,318
Liability Increase/(Decrease)	$	(2,044,004)
Change due to:		
Plan Amendment	$	0
Assumption Change		(639,563)
Accrual of Benefits		198,432
Increase for Interest		7,166,616
Benefit Payments		(8,468,263)
Actuarial (Gain)/Loss		(301,226)
Total	$	(2,044,004)

SECTION V – COSTS AND CONTRIBUTIONS

In this section, detailed information on plan costs and contributions is presented from two perspectives:

- The actuarially determined Board Policy Cost and
- Statutory amounts, which could affect the above.

Board Policy Cost

The Board Policy Cost is based on criteria established by the Board of Trustees. It is determined in two parts. The first part is the Unit Credit Normal Cost. This is the value of the new future benefits accrued and expenses expected to be paid over the coming year.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the Market Value of Assets of the Plan at the valuation date and Actuarial Liability as determined by the actuarial cost method. This amount is amortized over 10 years.

In theory, if income from contributions and Withdrawal Liability payments equal to the Board Policy Cost are made for ten years the Plan will be completely funded. In reality, the expected income from contributions and withdrawal payments is far less than this amount and will not reduce the Unfunded Actuarial Liability this year. The shortfall will increase next year's Board Policy Cost.

Statutory Amounts

ERISA and the IRS tax code produce various requirements on the contributions made to qualified pension plans. These amounts impact the minimum that must be paid, the maximum that can be deducted, and the timing of contributions.

To ensure that minimum contributions are met, pension plans are required to retain an enrolled actuary to complete Schedule MB to Form 5500 on an annual basis. Because the Minimum Required Contributions have exceeded bargained contributions in years past, the Plan has a Funding Deficiency. As long as the Plan is operating under a Rehabilitation plan, there is no excise tax.

The actuarially determined Board Policy Cost for 2022 is compared to the statutory amounts on the next table and to the expected contributions from all sources. The table also shows the Board Policy Cost and expected contributions per hour.

SECTION V – COSTS AND CONTRIBUTIONS

Table V-1
Costs and Contributions

	2021	2022
Board Policy Cost		
Normal Cost plus Expenses	$ 868,432	$ 852,511
Amortization of Unfunded Actuarial Liability (10 years)	10,934,043	10,236,580
Interest to Mid Year	406,100	381,554
Total	$ 12,208,575	$ 11,470,645
Statutory Amounts		
Maximum Deductible Contribution	$ 218,950,365	$ 215,527,539
Minimum Contribution (before Credit Balance)		
Normal Cost plus Expenses	$ 868,432	$ 852,511
Amortization Payment	9,597,322	9,075,681
Interest to End of Year	732,603	694,973
Total	$ 11,198,357	$ 10,623,165
Actual/*Estimated* Employer Contributions plus Withdrawal Liability Payments and Litigation Settlements	$ 8,264,616	*$ 3,749,191*
Actual/*Expected* Hours	207,202	*150,000*
Per Hour Board Policy Cost	$ 59.55	$ 76.47
Per Hour Contribution	$ 39.89	$ 24.99

SECTION V – COSTS AND CONTRIBUTIONS

The tables on the following pages show the IRS Funding Standard Account as well as development of the minimum required and maximum deductible contributions for 2022 and other supporting information

Table V-2
Funding Standard Account for 2021 and 2022 Plan Years

	2021	2022
1. Charges For Plan Year		
a. Normal Cost plus Expenses	$ 868,432	$ 852,511
b. Amortization Charges	11,538,153	11,195,128
c. Interest on a. and b. to Year End	868,461	843,335
d. Additional Funding Charge	N/A	N/A
e. Interest Charge due to Late Quarterly Contributions	N/A	N/A
f. Total Charges	$ 13,275,046	$ 12,890,974
2. Credits For Plan Year		
a. Prior Year Credit Balance	$ (31,307,662)	$ (36,100,422)
b. Employer Contributions, Settlement, Withdrawal Liability Payments (Actual/*Expected*)	8,264,616	*3,749,191*
c. Amortization Credits	1,940,831	2,119,447
d. Interest on a., b., and c. to Year End	(1,723,161)	(2,249,666)
e. Full Funding Limit Credit	0	0
f. Total Credits	$ (22,825,376)	$ (32,481,450)
3. Credit Balance at End of Year [2. – 1.]	$ (36,100,422)	$ (45,372,424)

SECTION V – COSTS AND CONTRIBUTIONS

Table V-3
Calculation of the Maximum Deductible Contribution
for the Plan Year Starting January 1, 2022

1.	"Fresh Start" Method		
	a. Normal Cost plus Expenses	$	852,511
	b. Net Charge to Amortize Unfunded Actuarial Liability over 10 years		10,528,737
	c. Interest on a. and b.		796,687
	d. Total	$	12,177,935
	e. Minimum Required Contribution at Year End	$	49,250,617
	f. Larger of d. and e.	$	49,250,617
	g. Full Funding Limitation as of Year End	$	133,059,409
	h. Maximum Deductible Contribution [lesser of f. and g.]	$	49,250,617
2.	140% of Current Liability Calculation		
	a. RPA 1994 Current Liability at Start of Year	$	171,266,895
	b. Present Value of Benefits Estimated to Accrue during Year		448,959
	c. Expected Benefit Payments		10,476,040
	d. Net Interest on a., b. and c. at Current Liability Interest Rate		3,696,446
	e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	$	164,936,260
	f. 140% of e.	$	230,910,764
	g. Actuarial Value of Assets	$	25,174,416
	h. Expected Expenses		670,000
	i. Net Interest on c., g., and h. at Valuation Interest Rate		1,354,849
	j. Estimated Value of Assets, [g. – c. – h. + i.]	$	15,383,225
	k. Unfunded Current Liability at Year End, [f. – j.]	$	215,527,539
3.	Maximum Deductible Contribution at Year End, greater of 1h. and 2k.	$	215,527,539

SECTION V – COSTS AND CONTRIBUTIONS

Table V-4
Development of Actuarial Gain/(Loss)
for the Year Ended December 31, 2021

1. Unfunded Actuarial Liability at Start of Year	$	82,742,509
2. Normal Cost plus Expenses at Start of Year		868,432
3. Interest on 1. and 2. to End of Year		5,852,766
4. Employer Contributions plus Withdrawal Liability Payments for Year		8,264,616
5. Interest on 4. to End of Year		332,517
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions		(639,563)
7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design		0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method		0
9. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]	$	80,227,011
10. Actual Unfunded Actuarial Liability at End of Year, not less than zero	$	79,125,902
11. Actuarial Gain / (Loss) [9. – 10.]	$	1,101,109
a. Gain/(Loss) on Actuarial Value of Assets	$	666,858
b. Gain/(Loss) on Liabilities	$	301,226
c. Gain/(Loss) on Expenses	$	133,025
12. Amortization Factor for Actuarial Gain / (Loss)		9.7455
13. Amortization Credit / (Charge) for Actuarial Gain / (Loss)	$	112,987

SECTION V – COSTS AND CONTRIBUTIONS

Table V-5a
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2022

	Charge Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
1.	Initial Accrued Liability	1/1/1978	$ N/A	40	$ 1,106,714	1	$ 1,106,714
2.	Plan Amendment	1/1/1979	N/A	40	927,958	2	479,669
3.	Plan Amendment	1/1/1981	N/A	40	2,484,481	4	685,503
4.	Plan Amendment	1/1/1988	N/A	30	42,042	1	42,042
5.	Plan Amendment	1/1/1992	N/A	30	99,846	5	22,758
6.	Plan Amendment	1/1/1993	N/A	30	1,109,973	6	217,633
7.	Plan Amendment	1/1/1994	N/A	30	137,102	7	23,775
8.	Plan Amendment	1/1/1995	N/A	30	9,076	8	1,421
9.	Plan Amendment	1/1/1996	N/A	30	1,126,979	9	161,660
10.	Plan Amendment	1/1/1997	N/A	30	403,163	10	53,646
11.	Plan Amendment	1/1/1998	N/A	30	1,229,941	11	153,291
12.	Plan Amendment	1/1/1999	N/A	30	1,676,493	12	197,265
13.	Plan Amendment	1/1/2000	N/A	30	565,226	13	63,205
14.	Plan Amendment	1/1/2001	N/A	30	1,710,593	14	182,802
15.	Plan Amendment	1/1/2002	N/A	30	2,676,002	15	274,589
16.	Plan Amendment	1/1/2003	N/A	30	1,543,311	16	152,683
17.	Assumption Change	1/1/2003	N/A	30	8,222,937	16	813,515

SECTION V – COSTS AND CONTRIBUTIONS

Table V-5b
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2022

	Charge Bases (continued)	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
18.	Experience Loss	1/1/2003	N/A	15	$ 388,765	1	$ 388,765
19.	Experience Loss	1/1/2004	N/A	30	694,374	17	66,469
20.	Experience Loss	1/1/2004	N/A	15	537,084	2	277,623
21.	Experience Loss	1/1/2005	N/A	30	440,626	18	40,938
22.	Experience Loss	1/1/2005	N/A	15	421,645	3	150,158
23.	Experience Loss	1/1/2006	$ 2,537,636	15	806,273	4	222,462
24.	Experience Loss	1/1/2007	1,579,662	15	616,335	5	140,484
25.	Plan Change	1/1/2008	75,028	15	34,444	6	6,753
26.	Experience Loss	1/1/2008	1,103,099	15	506,452	6	99,300
27.	Experience Loss	1/1/2009	9,404,102	15	1,904,615	2	984,511
28.	Experience Loss	1/1/2011	2,235,704	15	842,286	4	232,399
29.	Experience Loss	1/1/2012	4,149,340	15	1,885,881	5	429,859
30.	Experience Loss	1/1/2013	706,186	15	371,899	6	72,919
31.	Experience Loss	1/1/2014	2,736,150	15	1,624,021	7	281,628
32.	Experience Loss	1/1/2015	66,206	15	43,406	8	6,794
33.	Assumption Change	1/1/2015	9,398,219	15	6,161,627	8	964,368
34.	Plan Amendment	1/1/2015	1,815,792	15	1,190,462	8	186,322
35.	Experience Loss	1/1/2016	2,838,461	15	368,597	9	52,874
36.	Assumption Change	1/1/2016	515,274	15	2,030,457	9	291,260
37.	Experience Loss	1/1/2017	458,040	15	353,220	10	47,001
38.	Assumption Change	1/1/2017	11,884,102	15	9,164,445	10	1,219,449
39.	Experience Loss	1/1/2018	1,347,495	15	1,109,411	11	138,269
40.	Assumption Change	1/1/2019	91,944	15	80,180	12	9,434
41.	Assumption Change	1/1/2020	2,464,803	15	2,261,765	13	252,918
	TOTAL CHARGES				$ 58,910,107		$ 11,195,128

SECTION V – COSTS AND CONTRIBUTIONS

Table V-6
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2022

	Credit Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1.	Method Change	1/1/1996	N/A	30	$ 279,578	4	$ 77,140
2.	Plan Change	1/1/2007	$ 3,155,623	30	2,354,398	15	241,589
3.	Method Change	1/1/2007	1,665,055	30	1,242,289	15	127,474
4.	Asset Method Change	1/1/2010	1,505,906	15	441,099	3	157,086
5.	Experience Gain	1/1/2011	3,256,530	15	1,226,876	4	338,512
6.	Plan Amendment	1/1/2013	251,199	15	137,347	6	26,930
7.	Plan Amendment	1/1/2017	1,022,124	15	788,212	10	104,882
8.	Experience Gain	1/1/2019	3,047,817	15	2,657,892	12	312,742
9.	Experience Gain	1/1/2020	4,047,603	15	3,714,182	13	415,332
10.	Experience Gain	1/1/2021	1,356,045	15	1,302,082	14	139,146
11.	Assumption Change	1/1/2022	639,563	15	639,563	15	65,627
12.	Experience Gain	1/1/2022	1,101,109	15	1,101,109	15	112,987
	TOTAL CREDITS				$ 15,884,627		$ 2,119,447
	NET CHARGE				**$ 43,025,480**		**$ 9,075,681**

SECTION V – COSTS AND CONTRIBUTIONS

Table V-7
Accumulated Reconciliation Account and Balance Test
as of January 1, 2022

1. Amount due to Additional Interest Charges in Prior Years	$	0
2. Amount due to Additional Funding Charges in Prior Years		0
3. Reconciliation Account at Start of Year [1. + 2.]		0
4. Net Outstanding Amortization Bases		43,025,480
5. Credit Balance at Start of Year		(36,100,422)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$	79,125,902
7. Actuarial Liability at Start of Year	$	104,300,318
8. Actuarial Value of Assets at Start of Year		25,174,416
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. – 8.]	$	79,125,902

The Plan passes the Balance Test because line 6. equals line 9.

SECTION V – COSTS AND CONTRIBUTIONS

Table V-8
Development of Full Funding Limitation
for the Year Starting January 1, 2022

		Minimum	Maximum
1.	ERISA Actuarial Liability Calculation		
a.	Actuarial Liability	$ 104,300,318	$ 104,300,318
b.	Normal Cost plus Expenses	852,511	852,511
c.	Lesser of Market Value and Actuarial Value of Assets	25,174,416	25,174,416
d.	Credit Balance at Start of Year	(36,100,422)	N/A
e.	Actuarial Liability Full Funding Limit [a. + b. – c. + d.] × 1.07	$ 46,949,450	$ 85,576,902
2.	Full Funding Limit Override (RPA '94)		
a.	RPA 1994 Current Liability at Start of Year	$ 171,266,895	$ 171,266,895
b.	Present Value of Benefits Estimated to Accrue during Year	448,959	448,959
c.	Expected Benefit Payments	10,476,040	10,476,040
d.	Net Interest on a., b. and c. at Current Liability Interest Rate	3,696,446	3,696,446
e.	Expected Current Liability at End of Year, [a. + b. – c. + d.]	$ 164,936,260	$ 164,936,260
f.	90% of e.	$ 148,442,634	$ 148,442,634
g.	Actuarial Value of Assets at Start of Year	$ 25,174,416	$ 25,174,416
h.	Expected Expenses	670,000	670,000
i.	Net Interest on c., g., and h. at Valuation Interest Rate	1,354,849	1,354,849
j.	Estimated Value of Assets, [g. – c. – h. + i.]	15,383,225	15,383,225
k.	RPA 1994 Full Funding Limit Override, [f. – j.]	$ 133,059,409	$ 133,059,409
3.	Full Funding Limitation at End of Year, greater of 1e. and 2k.	$ 133,059,409	$ 133,059,409

SECTION VI – WITHDRAWAL LIABILITY

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) provides that an employer who withdraws from a multiemployer pension plan, either partially or totally, will be liable to the Plan for a proportionate share of the plan's total Unfunded Vested Benefits (UVB), reallocation liability, and affected benefits that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

As shown in the table below, the total Actuarial Liability for all vested benefits, including expected administrative expenses, as of December 31, 2021 is $107,166,335. As of December 31, 2021, the Market Value of Assets of the Plan was $27,370,045. Because the vested liability exceeds the assets of the Plan, there are Unfunded Vested Benefits as of December 31, 2021. Consequently, an employer who withdraws from the Plan during the plan year beginning January 1, 2022 may have a Withdrawal Liability.

Table VI-1
Uunfunded Vested Benefits Liability

	Actuarial Liability of Vested Benefits as of December 31, 2021 for:	**Withdrawals Occuring January 1, 2022 – December 31, 2022**
1.	Retirees and Beneficiaries	$ 69,422,295
2.	Terminated Vested Participants	29,040,825
3.	Active Participants	5,763,783
4.	Present Value of Vested Benefits	$ 104,226,903
5.	Future Administrative Expense	2,939,432
6.	**Actuarial Liability of Vested Benefits for Withdrawal Liability**	**$ 107,166,335**
7.	Market Value of Assets	27,370,045
8.	**Unfunded Vested Benefits [(6.) – (7.)]**	**$ 79,796,290**

SECTION VI – WITHDRAWAL LIABILITY

The Actuarial Liability of vested benefits shown above does not include the value of non-forfeitable adjustable benefits (also referred to as Affected Benefits) that have been removed as a consequence of the Plan's Rehabilitation Plan. The law requires plans to allocate the value of unamortized affected benefits to withdrawing employers separately from the allocation of the Unfunded Vested Benefits and reallocation liability. This allocation is based on the employer's five-year contributions divided by the Plan's five-year contributions for all employers with an obligation to contribute for the five-years prior to withdrawal. Affected benefits bases are amortized over 15 years on a mortgage type basis. As of December 31, 2021 the plan's affected benefits were:

Table VI-2
Affected Benefits

Plan Year Ending	Initial Base	Years Remaining	Unamortized Balance
12/31/2010	$ 3,197,907	4	$ 1,204,790
12/31/2012	235,274	6	123,902
12/31/2016	951,554	10	733,792
Total	$ 4,384,735		$ 2,062,484

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII-1
Present Value of Accumulated Benefits as of January 1, 2022
in Accordance with ASC Topic No. 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	$ 69,422,295	925
Terminated Vesteds	29,040,825	483
Active Participants	5,763,783	52
Vested Benefits	$ 104,226,903	1,460
2. Non-vested Benefits	$ 73,415	29
3. Present Value of Expected Administrative Expenses	$ 9,074,128	
4. Accumulated Benefits (w/Administrative Expenses)	$ 113,374,446	1,489
5. Market Value of Assets	$ 27,370,045	
6. Funded Ratios		
Vested Benefits	26.3%	
Accumulated Benefits	24.1%	

RECONCILIATION OF PRESENT VALUE OF ACCUMULATED BENEFITS

1. Actuarial Present Value at January 1, 2021	$ 114,851,868
2. Increase (decrease) over Prior Year due to:	
Benefit Accruals	$ 198,432
Benefit Payments	(8,468,263)
Administrative Expenses	(564,454)
Increase for Interest	7,742,723
Experience (Gains)/Losses	253,703
Changes in assumptions	(639,563)
Plan Amendments	0
3. Actuarial Present Value at December 31, 2021	$ 113,374,446

The expected administrative expenses associated with the Accumulated Benefits was calculated to be approximately 6.50% of the benefit liabilities.

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by the Fund Office. Cheiron did not audit any of the data; however, it was reviewed to ensure that it complies with generally accepted actuarial standards. The data was collected as of January 1, 2022.

The following is a list of data charts contained in this section:

- Service Distribution for Active Participants
- Data Reconciliation
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

Count of Active Participants

Years of Service at January 1, 2022

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	1										1
25-29		3	1								4
30-34		2	3								5
35-39		2									2
40-44	1	1		1	1	1					5
45-49	1	3		2		1					7
50-54	1	4	4	1	1	1	1	1			14
55-59	1	6	3	5		2	2	3	1		23
60-64		3	1		3		3	2	3	2	17
65-69				2	1						3
70 & up											0
Total	5	24	12	11	6	5	6	6	4	2	81

Average Age: 52.4 Average Service: 14.9

APPENDIX A – MEMBERSHIP INFORMATION

DATA RECONCILIATION FROM JANUARY 1, 2020, TO JANUARY 1, 2021

		Actives	Terminated Vested	Retired	Deferred Beneficiary	Disabled	Beneficiaries	QDRO	Total
1.	Participants, January 1, 2021 valuation	**105**	**479**	**635**	**15**	**30**	**234**	**25**	**1,523**
2.	Additions								
	a. New entrants	6							6
	b. Data corrections		1						1
	c. Total	6	1						7
3	Reductions								
	a. Terminated - not vested	(11)							(11)
	b. Lump Sum or no further benefit due								
	c. Deaths or no further benefit due			(21)		(1)	(12)	(1)	(35)
	d. Total	(11)		(21)		(1)	(12)	(1)	(46)
4	Changes in status								
	a. Terminated with vested benefit	(14)	14						
	b. Retired	(6)	(25)	31					
	c. Disabled								
	d. Returned to work	1	(1)						
	e. QDRO							3	3
	f. Died with beneficiary			(25)		(2)	27		
	g. Data corrections			1			1		2
	h. Total	(19)	(12)	7		(2)	28	3	5
5	Participants, January 1, 2022 valuation	**81**	**468**	**621**	**15**	**27**	**250**	**27**	**1,489**

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

Age Distribution of Inactive Participants

Pensioners and Beneficiaries Receiving Benefits as of January 1, 2022

	Disability Retirements		Normal, Early, and QDRO Retirements		Beneficiaries Receiving Benefits		Total	
Age	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit	Number	Monthly Benefit
Under 55	0	$ 0	0	$ 0	4	$ 2,160	4	$ 2,160
55-59	1	1,384	2	1,251	10	5,946	13	8,580
60-64	3	4,210	61	44,731	16	5,601	80	54,542
65-69	9	12,533	163	138,703	26	9,820	198	161,056
70-74	4	6,257	155	155,708	49	23,541	208	185,505
75-79	6	7,972	110	100,703	40	15,766	156	124,440
80 & Over	4	3,145	157	133,499	105	30,958	266	167,602
Total	27	$ 35,500	648	$ 574,595	250	$ 93,791	925	$ 703,886

Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	22	$ 6,122
45-49	48	23,670
50-54	89	42,970
55-59	153	104,527
60-64	141	101,569
65 & Over	30	17,190
Total	483	$ 296,048

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

1. **Participation**

   Any member of the Teamsters Union Local No. 436 becomes a participant on the first date contributions are made to the pension plan by the employer.

2. **Credited Service**

   Effective January 1, 2007, one full year is credited for each plan year in which the participant is credited with at least 2,080 hours. Partial credit is given for hours greater than 1,000 but less than 2,080 determined by dividing the number of hours worked by 2,080.

3. **Vesting Credit**

   One year of service is credited for each plan year with at least 870 hours worked. Years of service prior to January 1, 1976, are credited in accordance with the plan provisions then in effect.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

4. Normal Pension

a. Eligibility For benefits earned before January 1, 2007, eligibility is the earlier of the attainment of age 65 and the fifth anniversary of plan membership or the attainment of age 62 and completion of ten years of Credited Service.

For benefits earned after December 31, 2006, eligibility is the earlier of the attainment of age 65 and the fifth anniversary of plan membership or the attainment of age 65 and completion of ten years of Credited Service.

b. Amount The monthly benefit is calculated using the rates listed in the following table.

Regular Plan	
Basic Monthly Benefit	For employers at \$30-\$40 weekly contribution: \$16.50 for each year of service up to 30 years plus \$1.00 for each year of service in excess of 30 years
Supplement	\$250.00 per month
Lower Plan	For employers at less than \$30 weekly contribution: \$5.50 for each year of service up to 30 years
1992 Plan	Effective in 1992, a lifetime monthly pension equal to: For employers at \$40 weekly contribution: \$27.00 for each year of service up to 10 years, \$31.00 for each year of service between 10 and 20 years, \$35.00 for each year of service between 20 and 30 years, \$36.00 for each year of service between 30 and 32 years *Maximum amount is \$1,002*
1995 Plan	Effective in 1995, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$6.50 per hour: \$35.10 for each year of service up to 10 years \$40.30 for each year of service between 10 and 20 years

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

	$45.50 for each year of service between 20 and 30 years $46.50 for each year of service between 30 and 32 years *Maximum amount is $1,302*
1997 Plan	Effective in 1997, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $7.35 per hour: $41.10 for each year of service up to 10 years $47.20 for each year of service between 10 and 20 years $53.30 for each year of service between 20 and 30 years $54.50 for each year of service between 30 and 32 years *Maximum amount is $1,525*
1998 Plan	Effective in 1998, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $7.80 per hour: $47.20 for each year of service up to 10 years $54.20 for each year of service between 10 and 20 years $61.10 for each year of service between 20 and 30 years $62.10 for each year of service between 30 and 32 year *Maximum amount is $1,750*
2000 Plan	Effective in 2000, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $8.70 per hour: $56.70 for each year of service up to 10 years $65.00 for each year of service between 10 and 20 years $73.30 for each year of service between 20 and 30 years $75.00 for each year of service between 30 and 32 years *Maximum amount is $2,100*

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

2001 Plan	Effective in 2001, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $9.15 per hour: $62.10 for each year of service up to 10 years $71.20 for each year of service between 10 and 20 years $80.30 for each year of service between 20 and 30 years $82.00 for each year of service between 30 and 32 years *Maximum amount is $2,300* For employers where ultimate Rehabilitation Plan contribution is $9.60 per hour: $67.20 for each year of service up to 10 years $77.50 for each year of service between 10 and 20 years $87.50 for each year of service between 20 and 30 years $89.00 for each year of service between 30 and 32 years *Maximum amount is $2,500* For employers where ultimate Rehabilitation Plan contribution is $10.05 per hour: $72.60 for each year of service up to 10 years $83.70 for each year of service between 10 and 20 years $94.50 for each year of service between 20 and 30 years $96.00 for each year of service between 30 and 32 years *Maximum amount is $2,700*
2014 Plan	Effective in 2014, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is $2.28 per hour: $8.55 for each year of service up to 10 years $9.86 for each year of service between 10 and 20 years $11.13 for each year of service between 20 and 30 years $11.31 for each year of service between 30 and 32 years *Maximum amount is $318*

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

5. Form of Payment

The normal form of payment for accrued benefits is a straight life annuity for all active employees and for former participants with deferred vested benefits. Other actuarially equivalent alternative forms of payment are available. A married participant's spouse must agree to any form that is not a 50% qualified Joint and Survivor Annuity.

6. Early Retirement

a. Eligibility For benefits earned after an employer adopted the Rehabilitation Plan, eligibility is the attainment of age 62 and completion of 15 years of Credited Service.

b. Amount Benefit is the actuarially reduced accrued benefit for commencement prior to Normal Retirement date.

7. Deferred Vested Retirement

a. Eligibility Eligibility is the completion of five years of vesting service.

b. Amount Benefit is the normal pension actuarially reduced if payments begin prior to age 65.

8. Pre-Retirement Surviving Spouse Benefit

If a vested participant is eligible for pension, but dies prior to commencement of benefits, the surviving spouse is entitled to the benefit the spouse would have received had the participant retired with the 50% Joint and Survivor form in effect, then died.

If a vested participant is not eligible to begin receiving pension and dies prior to commencement of benefits, the surviving spouse is entitled to the benefit the spouse would have received had the participant terminated employment on the date of death with deferred vested benefit, survived to the earliest possible eligibility date and then retired with the 50% Joint and Survivor form in effect, then died.

9. Changes since Last Valuation

None

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding, Withdrawal Liability and disclosure purposes:

7.00% compounded annually

Current Liability under RPA 1994:

2.22% compounded annually

All investment returns are net of investment expenses. The expected investment return was chosen by modeling the Fund's current asset allocation with the Horizon Investment Survey, input from the Fund's investment adviser, and historical data. The Horizon expected 10-year return is 5.6% and the expected 20-year return is 6.5%. Historically the Fund has averaged 9.3% annual return over the past 10 years.

2. Rates of Mortality

Non-Annuitant: PRI- 2012 Blue Collar amount weighted Employee Mortality Table fully generational reflecting mortality improvements with MP – 2021

Healthy Annuitant: PRI- 2012 Blue Collar amount weighted Retiree Mortality Table fully generational reflecting mortality improvements with MP – 2021

Contingent Annuitant: PRI- 2012 Blue Collar amount weighted Contingent Survivor Mortality Table fully generational reflecting mortality improvements with MP – 2021

Disabled: PRI- 2012 Total Dataset Disabled amount weighted Mortality Table fully generational reflecting mortality improvements with MP – 2021

RPA '94 Current Liability: Mortality under RPA' 94 is assumed to follow the IRS 2022 Static Mortality Table.

3. Rates of Retirement

Rates of retirement are assumed to be in accordance with annual rates as shown below for illustrative ages.

Active Participants

Age	Rate of Retirement
62	20.0%
63	25.0%
64	50.0%
65	30.0%
66	100.0%

Terminated Vested Participants with Pct Frozen >= 90%

Age	Rate of Retirement
62	30.0%
63	10.0%
64	20.0%
65	100.0%

Terminated Vested Participants with Pct Frozen < 90%

Age	Rate of Retirement
62	50.0%
63	30.0%
64	20.0%
65	100.0%

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

Late Retirement: We have assumed that suspension of benefits notices has been given to all participants who worked beyond their Normal Retirement dates.

4. Rates of Turnover

Sample rates for termination of employment for reasons other than death, disability, or retirement are shown below.

Age	Rate of Turnover
25	17.33%
40	13.30%
55	5.61%

5. Marital Status

For participants not receiving benefits, 60% are assumed married with wives assumed to be three years younger than husbands.

6. Administrative Expenses

$670,000 assumed payable at the beginning of the year. Five years of administrative expenses are included to determine the value of vested benefits when calculating Withdrawal Liability.

For financial disclosure under FASB ASC 960, the present value of future administrative expense is 6.50% of accrued liability. This amount is based on future projected cash flows of $449.97 per participant, mid-year, that increase 3% per year for inflation.

7. Form of Payment

For participants not receiving benefits, 70% are assumed to elect a single life annuity, and 30% are assumed to elect a Joint and 50% Survivor annuity.

8. Changes in Assumptions Since Last Valuation

Mortality for healthy participants was updated from RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2019 improvement scale with base year 2006 and generational mortality improvements to the following:

Non-Annuitant: PRI- 2012 Blue Collar amount weighted Employee Mortality Table fully generational reflecting mortality improvements with MP – 2021

Healthy Annuitant: PRI- 2012 Blue Collar amount weighted Retiree Mortality Table fully generational reflecting mortality improvements with MP – 2021

Contingent Annuitant: PRI- 2012 Blue Collar amount weighted Contingent Survivor Mortality Table fully generational reflecting mortality improvements with MP – 2021

Mortality for disabled participants was updated from RP-2014 Disabled Retiree Mortality Table, projected using the MP-2019 improvement scale with base year 2006 and generational mortality improvements to PRI-2012 Total Dataset Disabled amount weighted Mortality Table fully generational reflecting mortality improvements with MP – 2021.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

As required, the Current Liability interest rate and mortality were updated. The interest rate went from 2.43% to 2.22%.

The mortality table used to determine RPA ’94 Current Liability is the static mortality as described under Regulation §1.430(h)(3)-1(a)(3).

RPA ’94 Current Liability: Mortality under RPA’ 94 is assumed to follow the IRS 2022 Static Mortality Table.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. **Asset Valuation Method**
   The valuation assets are determined as the market value less (1) 80% of the investment gain/ (loss) during the preceding year, less (2) 60% of the investment gain/ (loss) during the second preceding year, less (3) 40% of the investment gain/ (loss) during the third preceding year, less (4) 20% of the investment gain/ (loss) for the fourth preceding year. For the purpose of this calculation, the gain/ (loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

   The actuarial value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% of market value, not less than 80% of market value.

2. **Funding Method: Unit Credit Cost Method**
   The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit actuarial cost method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the participant's current accrued benefit as of the valuation date.

   One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

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

   Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

   Projections in Section II of this actuarial valuation report were developed using P-scan, our proprietary tool for developing deterministic projections. P-scan is used to illustrate the impact on the future financial status of the Plan due to changes in active membership and investment experience.

CHEIRON

Classic Values, Innovative Advice

FOR PLAN YEAR COMMENCING JANUARY 1, 2022

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

FOR

BUILDING MATERIAL DRIVERS
LOCAL 436 PENSION FUND

EIN: 34-6665225
PN: 001

Fund Contact Information
Gary A. Boncella
Plan Administrator
Building Material Drivers
Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125-4259
(216) 328-0436

March 31, 2022

CHEIRON

Board of Trustees of the
Building Material Drivers Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125

March 31, 2022
EIN: 34-6665225
PN: 001
Tel: (216) 328-0436

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

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the Plan year beginning January 1, 2022, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The rehabilitation period began on January 1, 2012. We certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in Appendix III.

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

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

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

Future analysis may differ significantly from the analysis presented in this certification letter due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,

Joseph Mara Jr., ASA, EA (20-06992)	*Matt Deveney, FSA, EA (20-07754)*
Consulting Actuary	*Consulting Actuary*

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical if it meets either of the 2 following conditions:	
1 The Fund is projected to have an accumulated funding deficiency for the current Plan year or the next nine plan years.	YES
2 The Fund is projected to become insolvent within 30 years.	YES
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	
3 The Fund is Critical and projected to become insolvent within the current or the next 19 (since the funding level is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining status for 2022.

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

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

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
1/1/2022	$ (36,078,544)	$ 12,917,911	$ 2,168,184	$ 4,178,810
1/1/2023	(45,174,960)			

Because a funding deficiency is projected at year end, there is no need to project the funding standard account credit balance any further.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on 150,000 hours per year. This is the Trustees' estimate of future industry activity. It also includes a $2,000,000 Withdrawal Liability settlement for a major employer.

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

The chart below shows a projection of the Market Value of Assets of the fund. The projection indicates that the Fund will run out of assets before 2027 (within five years).

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
1/1/2022	27,495,564	4,039,808	10,037,321	1,718,327
1/1/2023	23,216,377	2,039,808	10,212,026	1,343,956
1/1/2024	16,388,116	2,039,808	10,296,009	863,088
1/1/2025	8,995,003	1,954,492	10,441,926	337,614
1/1/2026	845,183	1,904,010	10,560,759	(238,699)
1/1/2027	0			

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that, based on reasonable assumptions, projects that it will not emerge from Critical status by the end of its rehabilitation period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency.

In the absence of guidance and direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures." Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis we believe that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rate of Investment Return

Funding and disclosure purposes: 7.00% compounded annually
All investment returns are net of investment expenses.

2. Mortality

Healthy Lives: RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2019 improvement scale with base year 2006 and generational mortality improvements.

Disabled Lives: RP-2014 adjusted to 2006 Disabled Retiree Mortality, projected using the MP-2019 improvement scale with base year 2016 and generational mortality improvements

3. Rates of Turnover

Termination rates due to disability that were used when the Plan provided a disability benefit are added to rates for termination of employment for reasons other than death, disability, or retirement. Sample rates:

Age	Rate of Termination	Rate of Disability	Total Turnover Rate
25	17.24%	0.09%	17.33%
35	14.88%	0.13%	15.01%
45	10.88%	0.34%	11.22%
55	4.45%	1.16%	5.61%

4. Retirement

Age	Rate
62	20.0%
63	25.0%
64	50.0%
65	30.0%
66	100.0%

5. Late Retirement

We have assumed that Suspension of Benefits Notices have been given to all participants who worked beyond their Normal Retirement Date.

6. Administrative Expenses

$670,000assumed payable at the beginning of the year.

7. Marriage Rate

For participants not receiving benefits, 60% of participants will have a surviving spouse with wives assumed to be three years younger than husbands.

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the market value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) for the fourth preceding year. However, the 2008 investment loss is recognized at a rate of 10% per plan year due to PRA 2010 Funding Relief. For the purpose of this calculation, the gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the Market Value of Assets during the year.

The actuarial value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% of market value, not less than 80% of market value.

2. Funding Method: Unit Credit Cost Method

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

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

3. Reliance on Models

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projections in this report were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Plan.

Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2022 Zone Certification

The following assumptions were not explicitly stated in the January 1, 2022 Zone Certification.

1. Census Data, Basis for Projections

The January 1, 2021 actuarial valuation and related participant data serves as the basis for the 2022 Zone Certification.

2. Future Contributions, Contributions Base Units (CBUs) and Contribution Rates

Contributions Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2022.

3. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2021 and are assumed to be 100% collectable.

4. New Entrant Profile

Age	Service	Annual Benefit Accrual	Percent Male	Relative Proportion
20	0	$871.20	100%	32%
25	0	$871.20	100%	14%
30	0	$871.20	100%	19%
35	0	$871.20	100%	21%
40	0	$871.20	100%	9%
45	0	$871.20	100%	0%
50	0	$871.20	100%	3%
55	0	$871.20	100%	2%

Item B.5: Addendum to January 1, 2022 Zone Certification

5. **Form of Payment**

   For participants not receiving benefits, 70% are assumed to elect a single life annuity, and 30% are assumed to elect a joint and 50% survivor annuity.

6. **Exclusions**

   No participants were excluded from the projections

7. **Reciprocity**

   In the absence of actual information, no adjustments were made to the projections to reflect reciprocity.

8. **Retirement for terminated vested participants**

Terminated Vested Participants with Pct Frozen >= 90%

Age	Rate of Retirement
62	30.0%
63	10.0%
64	20.0%
65	100.0%

Terminated Vested Participants with Pct Frozen < 90%

Age	Rate of Retirement
62	50.0%
63	30.0%
64	20.0%
65	100.0%

9. **Disability**

   None.

10. **Missing or incomplete data**

    There is no missing or incomplete data.

Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225 / PN: 001
Special Financial Assistance Application

Item B.5: Addendum to January 1, 2022 Zone Certification

The following table provides the plan-year-by-plan-year projection demonstrating the plan year that the plan is projected to become insolvent.

Date	Market Value Assets	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Assumed Investment Return	Net Investment Return
1/1/2022	27,495,564	1,603,617	2,436,191	9,323,476	713,845	7.00%	1,718,327
1/1/2023	23,216,377	1,603,617	436,191	9,476,766	735,260	7.00%	1,343,956
1/1/2024	16,388,116	1,603,617	436,191	9,538,691	757,318	7.00%	863,088
1/1/2025	8,995,003	1,603,617	350,875	9,661,888	780,038	7.00%	337,614
1/1/2026	845,183	1,603,617	300,393	9,757,320	803,439	7.00%	0

BUILDING MATERIAL DRIVERS LOCAL 436 PENSION TRUST FUND

AMENDED AND RESTATED PLAN

JANUARY 1, 2014

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INTRODUCTION

By resolution of December 26, 1961, the Trustees of Building Material Drivers Local 436 Pension Trust Fund adopted a Retirement Plan in accordance with an Agreement and Declaration of Trust dated as of December 26, 1961 ("Plan") and executed in accordance with collective bargaining agreements between Excavating Building Material, Construction Drivers and Race Track Employees Local Union No. 436 and the following: (1) Excavating and Paving Contractors Association, (2) Building Material Dealers of Greater Cleveland, (3) United Truckers Association, (4) The Lumber and Millwork Industry Labor Committee of Cuyahoga County, and (5) The Cleveland Wholesale Glass Group of Greater Cleveland.

The Trustees amended the Plan several times, and effective January 1, 1976, amended and restated the Plan to incorporate prior amendments and to comply with the Employee Retirement Income Security Act of 1974. The 1976 restated Plan was amended several times, and the Trustees amended and restated the Plan to incorporate all prior amendments and to comply with the requirements of the Tax Equity and Fiscal Responsibility Act of 1982, the Deficit Reduction Act of 1984 and the Retirement Equity Act of 1984.

Effective January 1, 1989, the Trustees amended and restated the Plan to incorporate prior amendments and make such other amendments to satisfy the requirements of The Tax Reform Act of 1986, The Omnibus Budget Reconciliation Act of 1986, The Omnibus Budget Reconciliation Act of 1987, The Technical and Miscellaneous Revenue Act of 1988 in order to qualify the Plan under Sections 401 and 501 of the Code.

Effective January 1, 2001, the Trustees amended and restated the Plan to incorporate prior amendments and to amend and restate the Plan to incorporate those changes which have been made by prior amendments, those which are now required to be made to qualify the Plan under Sections 401 and 501 of the Code, in accordance with the Uruguay Round Agreement Act of 1994, the Uniformed Services Employment & Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998, the Community Renewal Tax Relief Act of 2000 and other miscellaneous changes.

Effective January 1, 2002, the Trustees shall and hereby do amend and restate the Plan to incorporate changes that have been made by prior amendments, and those changes that are required to be made to conform the Plan to the requirements of recent pension legislation and Internal Revenue Service guidelines, including but not limited to the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") effective for Plan Years beginning after December 31, 2001. In addition, the Plan has been amended to incorporate changes from the Pension Funding Equity Act of 2004 (PFEA), American Job Creation Act of 2004 (AJCAA), Pension Protection Act of 2006 (PPA '06).

Effective January 1, 2014, the Plan has been further amended and restated by the Trustees to incorporate changes that have been made by prior amendments, and those changes that are required to be made to conform the Plan to the requirements imposed by the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART), and the Workers Retirees, and Employers Recovery Act of 2008 ("WRERA").

Except as otherwise specifically provided, this restatement shall not be applicable to any person with respect to whom contributions to the Pension Fund are not made after December 31, 2000, and any such person shall continue to be covered under the terms and provisions of the Retirement Plan in effect prior to January 1, 2001.

Please be advised that the terms of the restated Plan are subject to a Rehabilitation Plan, which the Trustees are required to review on an annual basis pursuant to certain provisions of the Pension Protection Act of 2006, as amended. In accordance with the Trustees' annual review of the Rehabilitation Plan, the Trustees may update the applicable Rehabilitation Plan. In the event of a conflict between the terms or benefits outlined in this restated Plan and those set forth in the applicable Rehabilitation Plan, the terms of the Rehabilitation Plan will control. An appendix summarizing certain terms of the current Rehabilitation Plan is attached to the restated Plan. A copy of the applicable Rehabilitation Plan can be obtained through the Pension Fund Office. The restated Plan, effective January 1, 2014, is as follows:

Article 1
Definitions and Construction

1.1 Definitions.

(a) **Accrued Benefit**. The Normal Retirement Benefit that a Participant would receive under Section 6.1 at the Participant's Normal Retirement Date. In the event a Participant terminates Employment prior to his Normal Retirement Date, his Accrued Benefit shall be equal to his Normal Retirement Benefit determined as of his date of termination of Employment based on his Credited Service as of that date.

(b) **Actuarial Equivalent**. The Actuarial Equivalent means a benefit of equivalent value when computed on the basis of:

(i) An interest rate of seven and one-half percent (7½ %) compounded annually, and the UP-84 Mortality Table with the Participant's actual age set forward one (1) year prior to the factor determination, and with a four (4) year age setback for the beneficiary or contingent annuitant, if any.

(ii) For Plan Years beginning after December 31, 1999, the following interest and mortality assumptions will apply:

(I) Except as provided in the following paragraph, actuarial equivalence will be determined on the basis of the interest rate and mortality table specified in Article 1, Section 1.1(b)(i).

(II) For purposes of determining the amount of any distribution, in a form other than an annual benefit that is non-decreasing for the life of the Participant or, in the case of a qualified pre-retirement survivor, the life of the Participant's spouse; or that decreases during the life of the Participant merely because of the death of the surviving annuitant (but only if the reduction is to a level not below 50% of the annual benefit payable before the death of the surviving annuitant) or merely because of the cessation or reduction of Social Security supplements or qualified disability payments, actuarial equivalence will be determined on the basis of the Applicable Mortality Table and Applicable Interest Rate under Code Section 417(e)(3)(B), if it produces a benefit greater than that determined under Section 1.1(b)(i). The preceding two paragraphs will not apply to the extent they would cause the plan to fail to satisfy Accrual Limitations.

(III) The Applicable Interest Rate is the rate of interest on 30-year Treasury securities as specified by the Commissioner for the month preceding the first day of Plan Year that contains the annuity starting date, i.e. the month of December preceding the Plan Year in which a distribution is made.

A plan amendment that changes the date for determining the Applicable Interest Rate (including an indirect change as a result of a change in plan year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the Participant's distribution would be reduced.

(IV) The Applicable Mortality Table is the mortality table based on the prevailing Commissioner's standard table used to determine reserves for group annuity contracts. The Applicable Mortality Table is presently set forth in Rev. Rul. 95-6, 1995-1 C.B. 80. For Plan Years beginning on or after January 1, 2003, the Applicable Mortality Table is the mortality table based on the prevailing Commission's standard table used to determine reserves for group annuity contracts. The Applicable Mortality Table is presently set forth in Rev. Rul. 2001-62.

(1) In the case of the actual termination of the Plan, the Actuarial Equivalent shall be determined using either the foregoing factors or such actuarial principles and assumptions as may then be prescribed by the Pension Benefit Guaranty Corporation for use in allocating assets under Title IV, Section 4044 of ERISA and/or, to the extent permitted by law, such actuarial principles and assumptions as may be used by any insurance company providing single premium qualified annuity contracts.

(2) For Plan Years beginning after December 31, 2007, the following interest and mortality assumptions will apply:

(I) The Applicable Interest Rate shall mean the adjusted first, second and third segment rates applied under rules similar to the rules of Section 430(h)(2)(C) of the Code for the month before the date of the distribution or such other time as the Secretary of the Treasury may by regulations prescribe. For this purpose, the adjusted first, second and third segment rates are the first, second and third segment rates which would be determined under Section 430(h)(2)(C) of the Code if:

(a) Section 430(h)(2)(D) of the Code were applied by substituting the average yields for the month described in Section 430(h)(2)(C) of the Code for the average yields for the 24-month period described in such section;

(b) Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for Section 412(b)(5)(B)(ii)(II); and

(c) The applicable percentage under Section 430(h)(2)(G) of the Code were determined in accordance with the following table:

In the case of Plan Years beginning in:	The Applicable Percentage is:
2008	20%
2009	40%
2010	60%
2011	80%

(II) The Applicable Mortality Table means a mortality table modified as appropriate by the Secretary, based on the mortality table specified for the Plan Year under Code Section

417(e)(3)(B) . There is no phase in or transition rule for the “Applicable Mortality Table” as defined under this Subsection.

(c) **Administrator**. The Board of Trustees, which controls and manages the operation and administration the Plan, is the named fiduciary and the Administrator of the Plan.

(d) **Affiliated Employer**. Any Employer and any corporation that is a member of a controlled group of corporations (as defined in Code Section 414(b)), which includes the Employer; any trade or business (whether or not incorporated) that is under common control (as defined in Code Section 414(c)) with the Employer; and organization (whether or not incorporated) that is a member of an affiliated service group (as defined in Code Section 414(m)) that includes the Employer; and any other entity required to be aggregated with the Employer pursuant to regulations under Code Section 414(o).

(e) **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 is the date such benefits commence if the disability benefit is not an auxiliary benefit. An auxiliary benefit is a disability benefit that does not reduce the benefit payable at Normal Retirement Age.

(f) **Applicable Interest Rate**. Applicable Interest Rate is the interest rate described in Article 1, Section 1.1(b)(ii)(III) or Section 1.1(b)(iv)(I) of the Plan.

(g) **Applicable Mortality Table**. Applicable Mortality Table is the mortality table described in Article 1, Section 1.1(b)(ii)(IV) of the Plan.

(h) **Beneficiary**. Any person, estate or trust who by operation of law, or under the terms of the Plan, or otherwise, is entitled to receive any Accrued Benefit of a Participant under the Plan. A Designated Beneficiary is any individual designated or determined in accordance with Section 1.1(m).

(i) **Code**. The Internal Revenue Code of 1986, as amended from time to time, and as interpreted by applicable regulations and rulings issued thereunder.

(j) **Compensation.**

(i) An Employee’s total direct remuneration for services to the Employer received during the Plan Year, excluding expense reimbursements, contributions to pension and welfare programs, and other forms of allowances (without regard to any rules pursuant to Code section 3401(a) that treat the remuneration included in wages based on familial relationships or the nature or location of employment or services performed).

(ii) For plan years beginning on or after January 1, 1989 and before January 1, 1994, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan for any plan year cannot exceed Two Hundred Thousand Dollars ($200,000.00). 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 January 1 of any calendar year is effective for plan years beginning in such calendar year and the first adjustment to the Two Hundred Thousand Dollar ($200,000.00) limitation is effective January 1, 1990.

In addition to other applicable limitations set forth in the Agreement, and notwithstanding any other provision of the Agreement to the contrary, for plan years beginning on or after January 1, 1994, the annual compensation of each employee taken into account under the Agreement cannot exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is $150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding twelve (12) months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than twelve (12) months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is twelve (12).

For plan years beginning on or after January 1, 1994, any reference in the Agreement to the limitation under Code Section 401(a)(17) means the OBRA '93 annual compensation limit set forth in this provision.

If compensation for any prior determination period is taken into account in determining an employee's benefits accruing in the current plan year, the compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first plan year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is $150,000.00.

(iii) Compensation includes elective contributions made by the Employer on behalf of the Employee that are not includable in income under a cafeteria plan (pursuant to Code section 125), a Code section 401(k) arrangement (pursuant to Code section 402(a)(8)), a simplified employee pension (pursuant to Code section 401(h)), or a tax-sheltered annuity or account (pursuant to Code section 403(b)); compensation deferred under an eligible deferred compensation plan of a state or local government or tax-exempt organization within the meaning of Code section 457(b); Employee contributions under governmental plans described in Code section 414(h)(2); any amount for a qualified transportation fringe which is contributed or deferred by an Employer at the election of an Employee and which is not includible in the gross income of the Employee pursuant to Code section 132(f)(4).

(iv) For Plan Years beginning after December 31, 2001, the annual compensation of each Participant taken into account for determining all benefits provided under the Plan for a Plan Year shall not exceed Two Hundred Thousand Dollars ($200,000). The $200,000 limit on annual compensation shall be 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 annual compensation for the determination period that begins with or within such calendar year. For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited as provided above. For Plan Years beginning on or after January 1, 2007, in determining Compensation, Compensation shall not include Compensation paid to a Former Employee after such Employee's severance date.

(k) **Covered Service**. Service by an Employee for which an Employer is required, by virtue of executing a collective bargaining agreement with the Union, to contribute to the Pension Fund on behalf of an Employee for actual hours for which an Employee is paid or entitled to payment.

(l) **Deferred Retirement Date**. The first day of any month following a Participant's Normal Retirement Age in which the Participant elects to retire.

(m) **Designated Beneficiary**. For purposes of Article 9.2, the person the Participant designated on a form prescribed by the by the Administrator and accepted by the Administrator to receive his post retirement death benefit.

For other purposes, any person designated by the Participant to receive the Participant's vested Accrued Benefit in the event of the Participant's death on a form prescribed by the Administrator. If the Participant dies without having designated a Beneficiary, the Administrator will distribute such benefits in the following order of priority to the deceased Participant's: (i) spouse, (ii) lineal descendants, (iii) parents, or (iv) estate.

However, in the event of the death of a married Participant, the surviving spouse must be the sole Beneficiary, unless: (i) the surviving spouse has consented, in writing, to a different election; (ii) has acknowledged the effect of such election; and (iii) the consent and acknowledgment are witnessed by the Administrator or a notary public. The consent of spouse is not necessary if: (i) it is established to the satisfaction of the Administrator that there is no spouse; (ii) the spouse cannot reasonably be located; or (iii) for such other reasons as the regulations may prescribe. The consent of a spouse as reasons for not requiring such consent is applicable only to that spouse. If the spouse of a Participant becomes locatable or if a Participant remarries, it shall be the duty of the Participant to bring that fact to the attention of the Administrator. If the Participant so notifies the Administrator, the Administrator shall then, if applicable, proceed to make available to such spouse the consent of spouse procedures described in this subsection.

(n) **Disability Retirement Benefit**. Disability Retirement Benefit means that benefit described in Article 6, Section 6.4 of the Plan.

(o) **Disability Retirement Date**. The first day of the month following the later of (i) six months of Permanent and Total Disability of the Employee; or (ii) three months after receipt by the Trustees of due proof of Employee's Permanent and Total Disability.

(p) **Early Retirement Age**. The date a Participant attains age 57 and has completed fifteen (15) Years of Credited Service.

(q) **Early Retirement Benefit**. Early Retirement Benefit means that benefit described in Article 6, Section 6.2 of the Plan.

(r) **Early Retirement Date**. The first day of any month coincident with or next following the date the Employee attains his Early Retirement Age, but before the Employee attains his Normal Retirement Age in which the Employee elects to retire.

(s) **Effective Date**. The Effective Date of the Plan means May 1, 1961.

(t) **Employee**. "Employee" means any employee of an Employer who, on or after January 1, 1976, is:

(i) Employed by an Employer under the terms and conditions of a collective bargaining agreement entered into between an Employer or its representative and the Union and on whose behalf payments are made to the Pension Fund by the Employer; or

(ii) A member of the Auto Transportation, New Trailer and Armored Car Drivers, Garage Men, Gas Station and Parking Lot Operations Union Local No. 964 (hereinafter referred to as "Local 964") and who is employed by an Employer under the terms and conditions of a collective bargaining agreement entered into between an Employer or its representative and Local 964 and on whose behalf payments are made to the Pension Fund by the Employer; and as to such personnel employment by an Employer will be considered employment in the industry in Covered Service; or

(iii) Employed by the Union who is bound by a Participation Agreement, upon being proposed by the Union and after acceptance by the Trustees; and as to such Union personnel, the Union will be considered an Employer and will, on behalf of such personnel, make payments to the Trust Fund at the time and at the rate of payment equal to that made by any other Employer who is a party to the Trust Fund; and as to such Union personnel, employment by the Union will be considered employment in the industry and under a collective bargaining agreement; or

(iv) Employed by the Welfare Fund upon acceptance by the Trustees; and as to such Welfare Fund personnel, the Trustees will be considered an Employer and will, on behalf of such personnel, make payments to the Welfare Fund at the time and at the rate of payment equal to that made by any other Employer who is a party to the Pension Fund; and as to such Welfare Fund personnel, employment by the Welfare Fund will be considered employment in the industry and under a collective bargaining agreement.

(v) The term Employee does not 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 with 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 that are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

A leased employee will not be considered an Employee of the recipient if: (i) such employee is covered by a money purchase pension plan providing: (1) a non-integrated employer contribution rate of at least ten percent (10%) compensation, as defined in Code Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement that are excludable from the employee's gross income under Code Section 125, Section 402(e)(3), Section 402(h), or Section 403(b); (2) immediate participation; and (3) full and immediate vesting; and (ii) leased employees do not constitute more than twenty percent (20%) of the recipient's non-highly compensated workforce.

(u) **Employer**. Any association or employer that has duly executed a collective bargaining agreement or who has executed a Participation Agreement with the Union requiring a contribution to the Pension Fund which satisfies the requirements for participation as established by the Trustees.

(v) **ERISA**. The Employee Retirement Income Security Act of 1974, as from time to time amended.

(w) **Hour of Service**. An Hour of Service is counted for the purposes of determining a Year of Eligibility Service, a Year of Credited Service, a One-Year Break in Service and employment commencement date (or reemployment commencement date). An Hour of Service is defined as follows:

(i) The Plan will credit an Hour of Service with respect to each hour of Covered Service and for each hour of Non-covered Service for which the Employer is not obligated to contribute to the Pension Fund, but only for Non-covered Service when the Employee moves from Covered Service to contiguous Non-covered Service, as described at 29 C.F.R. § 2530.210, for the same Employer, provided that the Employer remains in continuous contractual relationship with the Union and is obligated to make contributions to the Pension Fund;

(ii) An hour of service is 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; and

(iii) 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 (regardless of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including Disability), layoff, jury duty, military duty, or leave of absence. Notwithstanding the preceding sentence, no more than 501 Hours of Service will be credited for any single continuous period (whether or not such period occurs in a single Plan Year or other continuous period). Hours under this paragraph 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

(iv) An hour of service is each hour for which back pay, regardless of any mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service will not be credited pursuant to both paragraph (1) or paragraph (2), as the case may be, and under this paragraph (3). Hour of Service will be credited for any individual considered an employee for purposes of this Plan under 26 USC § 414(n) or 26 USC § 414(o).

Solely for purposes of determining whether a One-Year Break in Service for participation and vesting purposes has occurred in a computation period, an Employee who is absent from work for maternity or paternity reasons will receive credit for the Hours of Service that would otherwise have been credited to such Employee, but for such absence, or, in any case that such hours cannot be determined, eight (8) hours of service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence: (i) by reason of the pregnancy of the Employee; (ii) by reason of the birth of a child of the Employee; (iii) by reason of the placement of a child with the Employee for adoption by the Employee; or (iv) for purposes of caring for such child immediately after birth or placement for adoption by the Employee. The Plan will credit Hours of Service pursuant to this paragraph first to the Plan Year in which the absence begins to the extent necessary to prevent a Break in Service in that Plan Year, then to the Plan Year following the Plan Year in which the absence begins. No more than 501 hours will be credited under this paragraph. If the hours which would have been credited, but for an absence due to maternity or paternity reasons cannot be determined, the Plan will credit eight (8) Hours of Service for each day of the absence. The Plan will not award Hours of Service pursuant to this paragraph unless the Employee involved provides the Administrator such information as the Administrator reasonably requires to establish the purpose of the absence as consistent with this paragraph and to establish the number of days in the absence.

The Plan will credit an Hour of Service to the Plan Year or other computation period to which a payment, agreement or award relates, rather than the year or period in which the payment, agreement or award occurs. Except for purposes of benefit accrual pursuant to Article 6, Hours of Service shall 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)), a group of trades or businesses under common control (under Code Section 414(c)) of which the Employer is a member, any other entity required to be aggregated with the Employer pursuant to Code Section 414 (o).

(x) **Noncovered Service**. Service by an Employee for an Employer that is not Covered Service.

(y) **Normal Retirement Age**. For each Participant, the Normal Retirement Age is the earlier of:

(i) for benefits earned in Plan Years beginning before January 1, 2007, the later of: (i) his attainment of age 62; or (ii) his completion of ten (10) Years of Credited Service and for benefits earned in Plan Years beginning after December 31, 2006, the later of: (i) his attainment of age 65; or (ii) his completion of ten (10) Years of Credited Service; or

(ii) the later of: (i) his attainment of age 65; or (ii) the 5th anniversary of his becoming a Participant.

(z) **Normal Retirement Benefit**. Normal Retirement Benefit means that benefit described in Article 6, Section 6.1 of the Plan.

(aa) **Normal Retirement Date**. If an Employee's birthday is in the first ten (10) days of the month, the first day of the month in which the Employee attains his Normal Retirement Age; if an Employee's birthday is not in the first ten days of the month, the first day of the month next following the date on which the Employee attains his Normal Retirement Age.

(bb) **One-Year Break in Service**. A 12-consecutive month period (computation period) during which a Participant does not complete at least 435 Hours of Service arising from Covered Service or 500 Hours of Service arising from Covered and/or Non-Covered Service. The computation periods for measuring breaks in service shall be the same as for measuring Years of Eligibility Service.

(cc) **Optional Form of Benefit**. A benefit described in Article 8, Section 8.1(f) of the Plan.

(dd) **Participant**. Any Employee or former Employee who has satisfied the eligibility and participation requirements of the Plan as provided in Article 2. Where appropriate, the term "Participant" also includes former Participants. A Participant ceases being a Participant in the Plan on the date that he incurs a One-Year Break in Service. Status as a former Participant continues until the date that the Plan has satisfied all liabilities with respect to the former Participant.

(ee) **Participation Agreement**. An agreement between the Trustees and Employer that evidences the commitment of the Employer signatory thereto to be bound by the provisions of the Plan and to make contributions to the Pension Fund.

(ff) **Pension Fund**. The assets of the Plan held in trust by a Trustee or the assets of the Plan established under the Agreement and Declaration of Trust dated as of December 26, 1961.

(gg) **Permanent and Total Disability**. An Employee will be considered to have incurred a Permanent and Total Disability only if the Administrator determines, in its discretion, that the Employee: (a) has incurred a permanent physical or mental impairment, disease, loss or combination thereof ("condition") that substantially precludes him from performing his normal job functions for a period of six (6) months; (b) has a condition that is not likely to improve or will continue throughout his lifetime; and (c) has provided competent medical evidence of his condition. The following conditions will presumably be a Permanent and Total Disability: (i) the entire and irrevocable loss of sight in both eyes; (ii) the severance of both hands above the wrist; (iii) the severance of both feet above the ankle; or (iv) the severance of one hand above the wrist and one foot above the ankle. Permanent and Total Disability does not include disabilities incurred by Participants no longer employed by an Employer, arising from participation in a felonious criminal act, habitual drunkenness, addiction to narcotics, an intentional self-inflicted injury, or resulting from military service for which a government disability pension is payable.

(hh) **Plan**. The Building Material Drivers Local 436 Pension Plan, as stated herein and as amended from time to time.

(ii) **Plan Year**. The twelve (12) month period beginning January 1st and ending December 31st.

(jj) **Qualified Joint and Survivor Annuity**. An immediate monthly annuity for the life of the Participant with a survivor annuity for the life of the spouse in the amount equal to fifty percent (50%) of the amount of the annuity that is payable during the joint lives of the Participant and the spouse and that is the actuarial equivalent of the normal form of benefit.

(kk) **Qualified Optional Survivor Annuity**. An annuity: (a) for the Participant's lifetime with a survivor annuity for the spouse's lifetime that is equal to the applicable percentage [as defined herein] of the survivor annuity percentage [as defined herein]; and (b) that is the Actuarial Equivalent of a single annuity for the Participant's lifetime with sixty (60) monthly payments guaranteed. For purposes of this provision, the survivor annuity percentage is seventy-five percent (75%).

(ll) **Restatement Date**. January 1, 2014, the date as of which the restated Plan first applies to the Plan. Except as otherwise provided, the provisions of this restatement apply to any Participant who is credited with an Hour of Service upon or after the Restatement Date.

(mm) **Retirement**. Retirement refers to the complete termination of employment of a Participant, who has attained Normal Retirement Age, in work of the kind regularly performed by members of the Union.

(nn) **Social Security Retirement Age**. The age used as the retirement age under Section 216(1) of the Social Security Act, which is presently age 65 for a person born before 1938, age 66 for a person born between 1938 and 1954, and age 67 for a person born after 1954.

(oo) **Spouse (Surviving Spouse)**. The person to whom the Participant is lawfully married (or to whom the Participant was lawfully married at the time of his death). 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).

(pp) **Termination Date**. The date that the earliest of the following events occurs: (a) a Participant's retirement; (b) a Participant's termination of employment as a result of Total and Permanent Disability; (c) a Participant's death; or (d) a Participant's termination of employment for any other reason.

(qq) **Trust**. The Agreement and Declaration of Trust dated December 26, 1961, as constituted and amended from time to time in accordance with the provisions of said Agreement and Declaration of Trust.

(rr) **Trustee**. The Trustees or Board of Trustees established under the Agreement and Declaration of Trust dated December 26, 1961, as constituted and amended from time to time in accordance with the provisions of said Agreement and Declaration of Trust.

(ss) **Union**. The Excavating, Building Material, Construction Drivers and Race Track Employees Local union No. 436, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

(tt) **Vested Deferred Retirement Benefit**. Vested Deferred Retirement Benefit means the benefit described in Article 6, Section 6.3 of the Plan.

(uu) **Welfare Fund**. The Excavating, Building Material and Construction Drivers Union Local 436 Welfare Fund.

(vv) **Years of Credited Service**. The sum of the Years of Credited Past Service and Years of Credited Future Service earned by a Participant, as described in Article 4.

(ww) **Year of Eligibility Service**. Years of Eligibility Service for service with the Employers prior to January 1, 1976 are computed in the same manner as Years of Credited Service for such period are computed. After December 31, 1975, a Participant will be credited with One Year of Service for each Plan Year that he has accumulated 870 or more Hours of Service. Any Participant who has less than 870 Hours of Service in a Plan Year after 1975 for Covered Service, but who has been credited with a partial Year of Credited Service, will be credited with an equal fractional Year of Eligibility Service for such Plan Year.

For purposes of determining a Year of Eligibility Service, the initial eligibility computation period is the 12-consecutive month period beginning on the date that the Employee first performs an Hour of Service for the Employer (employment commencement date).

The succeeding 12-consecutive month periods commence with the first Plan Year that commences prior to the first anniversary of the Employee's employment commencement date, regardless of whether the Employee is entitled to be credited with 870 Hours of Service during the initial eligibility computation period. An Employee who is credited with 870 Hours of Service in both the initial eligibility computation period and the first Plan Year that commences prior to the first anniversary of the Employee's initial eligibility computation period will be credited with two (2) Years of Eligibility Service.

1.2 **Construction**. Except to the extent preempted by ERISA, the laws of the State of Ohio, as amended from time to time govern the construction and application of the Plan. Words used in the masculine gender also include the feminine, and words in the singular also include the plural, as appropriate. The words "hereof," "herein," "hereunder," and other similar compounds of the word "here," refer to the entire Plan, not to a particular Section. Any mention of "Articles," "sections" and subdivisions thereof, unless stated specifically to the contrary, refer to Articles, sections or subdivisions thereof in the Plan. All references to statutory sections include the Section so identified, as amended from time to time, or any other statute of similar import. If any provision of the Code or ERISA render any provision of this Plan unenforceable, such provision will be of no force only to the minimum extent required by such Section.

Article 2
Eligibility and Participation

2.1 **Conditions**. Every Employee automatically becomes a Participant of the Plan.

2.2 **Employees Assent to Plan - Continuance of Participation in the Plan**. Each Employee is deemed conclusively for all purposes to have assented to the terms of the Plan and is thereby be bound by the same force and effect as if he had executed it as a party thereto. Participation in the Plan is deemed to continue until the earlier of: (i) his Retirement; or (ii) he has a Break in Service that results in the loss of his Eligibility Service and Credited Service.

2.3 **Eligibility Termination of Covered Service**. Notwithstanding anything in this Plan to the contrary, Normal, Early and Disability Retirement Benefits are payable only to active Employees in Covered Service at their Retirement. An Employee will not be considered to be an active Employee in Covered Service unless pension contributions have been made on his behalf by an Employer for work in Covered Service for at least 650 hours over a period of three (3) consecutive calendar years immediately prior to retirement. An Employee who has terminated Covered Service and is eligible for a benefit pursuant to Article 6, Section 6.3 may, if and when eligible, apply for the Deferred Vested Benefit payable under the terms thereof.

2.4 **Resumption of Participation.**

(a) **Vested Participant.**

(i) If a Vested Participant terminates Employment and subsequently resumes Employment prior to his incurring a Break in Service, the rehired employee will immediately participate in the Plan without loss of any Years of Eligibility Service.

(ii) If a Vested Participant terminates Employment and subsequently resumes Employment after a One-Year Break in Service, the rehired employee will immediately participate in the Plan without loss of any Years of Eligibility Service.

(b) **Non-vested Participants.**

(i) If a non-vested Participant terminates Employment and resumes Employment before any period of consecutive One-Year Breaks in Service in which the number of consecutive One-Year Breaks in Service equals or exceeds the greater of: (i) five (5) years; or (ii) the number of Years of Eligibility Service he completed prior to the Break in Service ("Break-in-Service Period"), the rehired employee will immediately participate in the Plan without loss of any Years of Eligibility Service.

(ii) If a non-vested Participant terminates Employment and subsequently resumes Employment after incurring any period of consecutive One-Year Breaks in Service in which the number of consecutive One-Year Breaks in Service equals or exceeds the greater of: (i) five (5) years; or (ii) the number of Years of Eligibility Service he completed prior to the Break-in-Service Period"), the rehired Employee will be treated as a new Employee, and the Plan will not take into account the Years of Eligibility Service that he completed prior to the Break in Service Period.

(iii) For purposes of this subsection 2.4(b), the number of Years of Eligibility Service the Participant completed prior to his Break in Service Period will not include any Years of Eligibility Service disregarded pursuant to this subsection 2.4(b) by reason of prior Breaks in Service.

2.5 **Covered Service Under Local 400 Plan**. Notwithstanding any other Plan provision, any Employee who was a member of Local Union 436 prior to 1968, and who was engaged in Covered Service at such time, and who withdrew from Local 436 and became employed as a member of Teamsters

Local Union No. 400, under Covered Service under Local 400 Food Terminal Employees Pension Plan, and who, thereafter, returned as a member of Local Union 436 and was engaged in Covered Service for not less than five (5) years after such return to Local 436, will not be deemed to have suffered a Break in Service by reason of any period of time during which he was engaged in Covered Service under the Local 400 Pension Plan, provided that no other Break in Service is applicable to such Employee.

Article 3
Contributions

3.1 **Amount of Contributions**. Each Employer must contribute to the Pension Fund such amounts as are required in accordance with its collective bargaining agreement with the Union, or as required by its Participation Agreement.

3.2 **Irrevocability of Contributions**. Any and all contributions made by the Employer are irrevocable and will be transferred to the Trustees and held as provided in this Plan and the Pension Fund to be used in accordance with the provisions of this Plan in providing the benefits and paying the expenses of the Plan. Neither such contributions, nor any income therefrom, will be used for or diverted to purposes other than the exclusive benefit of the Participants and their Beneficiaries and for the payment of administration expenses of the Plan.

3.3 **Limitation of Liability for Benefits**. The pension benefits of the Plan are only such as can be provided by the assets of the Pension Fund, and there will be no liability or obligation on the part of any Employer to make any further contributions to the Trustees in event of Termination of the Plan. No liability for the payment of any benefits under the plan will be imposed upon any Employer, the Union, or the Trustees. The foregoing statements are subject to any provision of ERISA to the contrary.

3.4 **Delinquent Employers**. Effective January 1, 2001,if an Employer does not make contributions to the Fund as required by its collective bargaining agreement with the Union, and by the administrative procedures adopted by the Trustees, the Trustees may terminate the Employer's status as an Employer in the Plan.

Contributions to the Pension Fund are due and payable to the Pension Fund before the 15th day following the month for which such contributions are made, and an Employer is considered delinquent if such contributions are not made by the end of said month, as of the 1st day of the following month. A delinquency constitutes a breach of the agreement of the contributing employer with respect to such contributions. An Employer who is deemed delinquent is responsible to pay to the Pension Fund, interest, penalties, and any and all reasonable costs of collection, including attorneys' fees, court costs, and payroll compliance audits. Interest and penalties will be assessed and/or accrued as follows:

(a) Once a contributing Employer is deemed to be delinquent, as set forth above, interest will accrue from the 1st business day following the original contribution due date;

(b) Interest on delinquent contributions is charged at the rate of 1-1/2% per month, or 1-1/2 times Key Bank prime rate, as of the date of delinquency, whichever is higher, and will relate back to the original payment due date;

(c) In addition to interest, a delinquent contributing Employer will be assessed a penalty on delinquent contributions in the amount of 2% of such contributions on the 1st day of the month following the month in which the account is deemed to be delinquent, and an additional 2% on the 1st day of each and every succeeding calendar month until such account is paid in full, provided, however, that the maximum penalty shall be 10%.

3.5 **Termination or Modification of Obligation to Contribute**. Effective January 1, 2001, the financing of benefits provided by the Plan is based on the continued contribution of Employers, as required by the collective bargaining agreement with the Union. If the Union and an Employer should enter into a collective bargaining agreement requiring contributions to the Fund, and then fail to renew such agreement, or enter into an agreement that does not require the continuation of contributions to the Fund, or requires a lesser rate of contributions, the Trustees have the authority to take such action as is necessary with respect to all of the Employees of all of the Employers in the Union's jurisdiction, including, but not limited to the following, in order to maintain the Fund on a sound actuarial basis:

(a) The Trustees have the right to terminate the Employer's status as Employers.

(b) The Trustees have the right to adjust or cancel the past Service Credit of any Employees or former Employees in order to maintain actuarially sound relationship between the contributions made on account of such Employees or former Employees and any benefits accrued by them.

3.6 **Employer Bonding**. The Trustees, in their sole and absolute discretion, may require an Employer to post or provide a payment bond (or other such security deemed acceptable by the Trustees) in the Fund's name, as a condition of becoming or remaining a contributing Employer in the Fund. In the event that the Trustees require such a bond or other such security from an Employer, the Trustees will also have discretion to determine the amount of the bond or security required. Any bond or other form of security required hereunder

Article 4
Crediting Service

4.1 **Accrual Computation Period**. The Accrual Computation Period is the 12-consecutive month period in which a Participant's period of service is calculated for purposes of benefit accrual. The Accrual Computation Period for the Plan is the Plan Year. This period will be applied equally to all Participants.

4.2 **Crediting of Past Service**. A Participant will be credited with Year(s) of Credited Past Services as follows:

(a) **Service Prior to the Effective Date of the Plan**. With respect to periods prior to the Effective Date of the Plan, it is to be conclusively presumed that an Employee was engaged in creditable service throughout the period of his continuous active membership in good standing in the Union or with Local 964 during the period immediately prior to the Effective Date of the Plan, and an Employee will, therefore, receive Credited Service to the nearest 1/10 year during the last continuous period immediately prior to the Effective Date of the Plan on which he was an active member of the Union. In addition, an employee who belonged to Local 509, 422, 407, or 197 immediately prior to his being transferred to the Union, will receive Credited Service to the nearest 1/10 year for each year or portion thereof during which such Employee was a member of one of said local unions immediately prior to his transfer to the Union, provided that such an Employee was involuntarily transferred to the Union as the result of a jurisdictional order of the International Brotherhood of Teamsters Union, and provided further that only continuous active membership in good standing with one said local prior to such transfer shall be counted in determining Credited Service.

(b) **Service Prior to the Employer's Commencement of Participation in the Plan**. For Employees of Employers who have executed collective bargaining agreements that require the Employer to commence contributions to the Pension Fund effective at a date subsequent to the Effective Date of the Plan, such Employees will receive Credited Service, to the nearest 1/10 year, in the same manner as provided in Section 1(a) of this Article in the case of service prior to the Effective Date of the Plan, provided that in no event will this subsection (b) operate to credit any Employee with Credited Service for any period of employment subsequent to the execution of the collective bargaining agreement that initially required his Employer to make contributions to the Pension Fund. This paragraph will be operative if the Trustees determine, based on advice from the actuary, that granting such Credited Service will not adversely affect the actuarial soundness of the Pension Fund.

4.3 **Crediting of Future Service**. A Participant will be credited with Year(s) of Credited Future Service as follows:

(a) **Service After December 31, 2006**. For Hours of Service for Covered Service earned after December 31, 2006, each employee will receive one (1) Year of Credit Service, or part thereof, in accordance with the following:

Hours of Covered Service	**Credited Service(Years)**
2,080 hours or more	1.0 year
2,080 but not less than 1,000	Divide hours by 2,080 and round to the nearest hundredth
999 or less	0

An Employee who retires during this time period will receive Credited Service for the calendar year in which he retires equal to Hours of Service for Covered Service divided by 2,080 rounded to the nearest hundredth up to a maximum of one (1) Year of Credited Service.

(b) **Service After December 31, 1991 and Prior to January 1, 2007**. For Hours of Service for Covered Service earned after December 31, 1991, and prior to January 1, 2007, each Employee will receive one (1) Year of Credited Service, or part thereof, in accordance with the following:

Hours of Credited Service	**Year**
1,300 hours or more	1.0 year
1,170 to 1,299	.9 year
1,040 to 1,169	.8 year
910 to 1,039	.7 year
780 to 909	.6 year
650 to 779	.5 year

An Employee who retires during this time period will receive Credited Service for the calendar year in which he retires equal to 1/10 of a Year of Credited Service for each full 130 Hours of Service for Covered Service in such year prior to his Retirement to a maximum of one (1) Year of Credited Service.

(c) **Years Before January 1, 1992**. For Hours of Service for Covered Service earned prior to January 1, 1992, each Employee will receive one (1) Year of Credited Service, or part thereof, in accordance with the following:

Hours of Credited Service	**Year**
1,500 hours or more	1.0 year
1,350 to 1,499	.9 year
1,200 to 1,349	.8 year
1,050 to 1,199	.7 year
900 to 1,049	.6 year
750 to 899	.5 year

(d) Employees covered by the Plan whose Covered Service is such that it is not practical and equitable to determine Future Credited Service based on the number of Credited Hours of Service for Covered Service will receive one Year of Credited Service for each calendar year in which Employer contributions are made to the Pension Fund by payment of a lump sum amount on behalf of such Employees in accordance with an effective, duly executed collective bargaining agreement as follows:

> For each calendar year, divide the Employer's annual contribution for each Employee by the current hourly rate of contribution of Employer contributions to the Plan during that year pro-rating as appropriate for changes in contribution rates.

(i) For Plan years beginning before January 1, 1992:

If, as a result of such calculation, the number of hours is 1500 or more, the Employee will be credited with one (1) Year of Credited Service. Any Employee who, as the result of such calculation, has less than 1500 hours, but more than 750 hours in Covered Service during such calendar year, will receive credit for service on the basis of 1/10 of a Year of Credited Service for each full 150 hours.

(ii) For Plan years beginning after December 31, 1991, and before January 1, 2007:

If, as a result of such calculation, the number of hours is 1300 or more, the Employee will be credited with one (1) Year of Credited Service. Any Employee who, as the result of such calculation, has less than 1300 hours, but more than 650 hours in Covered Service during such calendar year, will receive credit for service on the basis of 1/10 of a Year of Credited Service for each full 130 hours.

(iii) For Plan years beginning after December 31, 2006:

If, as a result of such calculation, the number of hours is 2080 or more, the Employee will be credited with one (1) Year of Credited Service. Any Employee who, as the result of such calculation, has less than 2080 hours, but more than 1000 hours in Covered Service during such calendar year, will receive credit for service by dividing his hours of service by 2080 and rounding to the nearest one-hundredth.

(e) An Employee who commences or recommences participation in the Plan Year, who would not otherwise earn Credited Service for said Plan Year but who does have Hours of Service for Non-Covered Service may earn Credited Service as follows:

(i) For Plan years beginning before January 1, 2007:

An Employee who has less than 650 Hours of Service for Covered Service, but more than 870 Hours of Service for Non-Covered Service (including Hours in contiguous Non-covered Service) during said Plan Year, will receive a partial Year of Credited Service (to the nearest 1/10 year) equal to the ratio of the number of the Employee's actual Hours of Credited Service for Covered Service to 1,300.

(ii) For Plan years beginning after December 31, 2006:

An Employee who has less than 1000 Hours of Service for Covered Service, but more than 1,300 Hours of Service for Non-Covered Service (including Hours in contiguous Non-covered Service) during said Plan Year, will receive a partial Year of Credited Service (to the nearest 1/100 year) equal to the ratio of the number of the Employee's actual Hours of Credited Service for Covered Service to 2080.

4.4 **Employment Not Included in Calculating Years of Credited Service**. Any period that is not included in determining an Employee's Years of Eligibility Service in accordance with the provisions of Section 2.4(b) will not be included in determining an Employee's Years of Credited Service.

Article 5
Vesting

5.1 **Vesting on Retirement**. If a Participant's employment is terminated upon a Participant attaining Normal Retirement Age, the Participant will have a non-forfeitable right to one hundred percent (100%) of his Accrued Benefit.

5.2 **Vesting on Termination**.

(a) If a Participant's employment is terminated prior to attaining Normal Retirement Age, and he is: (i) a non-bargaining unit employee; or (ii) has one (1) Hour of Service on or after January 1, 1999, the Participant will have a non-forfeitable right to one hundred percent (100%) of his Accrued Benefit upon completing five (5) Years of Eligibility Service.

(b) If a Participant's employment is terminated prior to attaining Normal Retirement Age, and he does not have one (1) Hour of Service on or after January 1, 1999, the Participant will have a non-forfeitable right to one hundred percent (100%) of his Accrued Benefit upon completing ten (10) Years of Eligibility Service.

5.3 **Vesting Computation Period**. The Vesting Computation Period is the 12-consecutive month period in which a Participant's period of service is calculated for vesting purposes. The Vesting Computation Period is the Plan Year. This period will be applied equally to all Participants.

Article 6
Eligibility for Benefits and Time of Payment

6.1 **Normal Retirement Benefit**. A Participant whose Employment terminates for any reason upon attaining his Normal Retirement Age or thereafter, will upon application therefor on form(s) prescribed by the Trustees, be eligible to receive a normal retirement benefit in an amount calculated pursuant to Article 7. Normal Retirement Benefit payments will commence as of the Participant's Normal Retirement Date or upon his retirement, as designated by the Participant in a written application for benefits filed with the Administrator and will be paid thereafter in accordance with the Participant's elected method of payment.

6.2 **Early Retirement Benefit**. A Participant whose Employment terminates for any reason on or after attaining his Early Retirement Age, but prior to his Normal Retirement Age, will upon application therefor on form(s) prescribed by the Trustees, be entitled to receive an early retirement benefit. The amount of a Participant's early retirement benefit will be calculated pursuant to Article 7. Early retirement benefit payments will commence as of the Participant's Early Retirement Date, as designated by the Participant in a written application for benefits filed with the Administrator and will be paid thereafter in accordance with the Participant's elected method of payment.

6.3 **Vested Deferred Retirement Benefit**. A Participant whose Employment terminates for any reason on or after the date that the Participant is vested in accordance with Article 5, but prior to his Early or Normal Retirement Age or death, will upon application therefor on form(s) prescribed by the Trustees, be entitled to a Vested Deferred Retirement Benefit. The amount of a Participant's Vested Deferred Retirement Benefit will be calculated pursuant to Article 7. Payment of a Vested Deferred Retirement Benefit will commence as designated by the Participant in a written application form filed with the Administrator and will be paid thereafter in accordance with the Participant's elected method of payment in accordance with whichever of the following is applicable:

(a) In the case of a Participant with at least fifteen (15) Years of Credited Service at Retirement, as of the first (1^{st}) day of the month following the later of: (i) his attainment of age 57; or (ii) proper application therefor.

(b) In the case of a Participant with less than fifteen (15) Years of Credited Service at Retirement, as of the first (1^{st}) day of the month following his Normal Retirement Date.

6.4 **Disability Retirement Benefit**. A Participant who completes fifteen (15) Years of Credited Service whose Retirement occurs on account of his incurring a Permanent and Total Disability while employed by an Employer will, upon application therefor on forms prescribed by the Trustees, be eligible for a Disability Retirement Benefit. A Participant will be considered to have incurred a Permanent and Total Disability only if the Administrator determines, in its own discretion, that the Employee incurred some permanent physical or mental impairment, disease, loss, or combination thereof ("condition"), which: (a) substantially has precluded him from performing his normal job functions for a period of six (6) months; (b) is not likely to improve or will continue throughout his lifetime; and (c) is demonstrated by competent medical evidence. Only Participants who incur a Permanent and Total Disability while they are an Employee are eligible for a Disability Retirement Benefit. Participants who have had their Employment terminated, for whatever reason, are not eligible for a Disability Retirement Benefit. Permanent and Total Disability benefit payments will terminate if, in the discretion of the Administrator, the Participant recovers from his Permanent and Total Disability prior to the earlier of: (i) his death; or (ii) his attainment of age 62. The following conditions will presumably be a Permanent and Total Disability: (i) the entire and irrevocable loss of sight in both eyes; or (ii) the severance of both hands above the wrist; or (iii) the severance of both feet above the ankle; or (iv) the severance of one hand above the wrist and one foot above the ankle. Permanent and Total Disability does not include disabilities incurred by Participants who are no longer employed by an Employer, arising from participation in a felonious criminal act, habitual drunkenness, addiction to narcotics, an intentional self-inflicted injury, or resulting from military service for which a government disability pension is payable.

The Administrator may from time to time request competent medical evidence of the Participant's continued Permanent and Total Disability. Failure to produce competent medical evidence may result in the termination of Permanent and Total Disability benefit payments.

Article 7
Calculation of Pension Benefit

7.1 **Determination of Benefit**. A Participant's retirement benefit is based upon his Years of Credited Service under the Regular Plan, the Lower Level Plan, the 1992 Plan, the 1995 Plan, the 1997 Plan, the 1998 Plan, the 2000 Plan, or the 2001 Plans. The determination of the benefit program under which the Participant accrues a benefit is based upon his Employer's contribution level and the benefit Plan for which such contributions are accepted. Current Employer contribution rates are established by the Trustees as set forth in the applicable collective bargaining agreement between the Participant's Employer and the Union and subject to the applicable Rehabilitation Plan adopted pursuant to the Pension Protection Act, as updated from time to time by the Trustees.

7.2 **Benefits Under the Regular Plan**. Employees of Employers who contribute at the rate of Thirty Dollars ($30.00) or more per week, but less than Forty Dollars ($40.00) per week, accrue benefits under the Regular Plan. The benefits provided under the Regular Plan are:

(a) **Amount of Normal Retirement Benefit**. A Participant's monthly Normal Retirement Benefit commencing on his Normal Retirement Date shall be his Basic Benefit plus his Supplement.

(i) **Basic Benefit**: The Basic Benefit is a monthly retirement income in the amount of Sixteen Dollars and Fifty Cents ($16.50) per month for each year of Credited Service at Retirement (to a maximum of 30 years of Credited Service computed to the nearest 1/10 year), plus an additional monthly benefit of One Dollar ($1.00) per month for each Year of Credited Service in excess of thirty (30) Years of Credited Service; and

(ii) **Supplement**: The Supplement is a special monthly retirement income of Two Hundred Fifty Dollars ($250).

(b) **Amount of Early Retirement Benefit**. The monthly amount of a Participant's Early Retirement Benefit shall be the Basic Benefit actuarially reduced, if benefit payments begin prior to age 62, in accordance with tables adopted by the Trustees based on his attained age at the date payments begin, plus the Supplement without reduction.

(c) **Amount of Vested Deferred Retirement Benefit**. The monthly amount of a Participant's vested deferred retirement benefit is the sum of: (1) the Basic Benefit as determined in accordance with Section 7.2(a)(i), plus (2) a special monthly supplement of $3.00 for each Year of Credited Service to a maximum of 33 1/3 Years of Credited Service. This benefit will be actuarially reduced, if benefit payments begin prior to age 62, in accordance with tables adopted by the Trustees based on his attained age at the date payments begin.

(d) **Disability Retirement Benefit**. The Disability Retirement Benefit consists of a monthly retirement income in the amount of his Normal Retirement Benefit at Retirement (to a maximum of 30 years of Credited Service, computed to the nearest 1/10 year). Notwithstanding the foregoing, Permanent and Total Disability Benefit payments will cease if the Participant recovers from his Permanent and Total Disability prior to the earlier of: (i) his death; or (ii) his attainment of age 62. A disabled Participant still entitled to a Disability Retirement Benefit at age 62 will then also be entitled to a special monthly supplement equal to the sum of (i) $3.00 per month for each year of Credited Service at his Retirement (to a maximum of 33 1/3 years of Credited Service); and (ii) $150.00. With the approval of the Trustees, a disabled Employee may elect to commence receipt of this special monthly supplement as of his Disability Retirement Date (instead of waiting until age 62), but such payments will be actuarially reduced in accordance with tables adopted by the Trustees for payment prior to age 62, based on his attained age at the date payments begin.

7.3 **Benefits Under the Lower Level Plan**. Employees of Employers who contribute at the rate of less than $30 per week accrue benefits under the Lower Level Plan. The benefits provided under the Lower Level Plan are:

(a) **Amount of Normal Retirement Benefit**. A Participant's monthly normal retirement benefit commencing on his Normal Retirement Date is a monthly retirement income in the amount of $5.50 per month for each year of Credited Service at Retirement (to a maximum of 30 years of Credited Service computed to the nearest 1/10 year).

(b) **Amount of Early Retirement Benefit**. The monthly amount of a Participant's early retirement benefit is the Normal Retirement Benefit actuarially reduced, if benefit payments begin prior to age 62, in accordance with tables adopted by the Trustees based on his attained age at the date payments begin.

(c) **Amount of Vested Deferred Retirement Benefit**. The monthly amount of a Participant's vested deferred retirement benefit is the Normal Retirement Benefit actuarially reduced, if benefit payments begin prior to age 62, in accordance with tables adopted by the Trustees based on his attained age at the date payments begin.

(d) **Disability Retirement Benefit**. The Disability Retirement Benefit consists of a monthly retirement income in the amount of his Normal Retirement Benefit at Retirement (to a maximum of 30 years of Credited Service, computed to the nearest 1/10 year). Notwithstanding the foregoing, Permanent and Total Disability Benefit payments will cease if, in the discretion of the Administrator, the Participant recovers from his Permanent and Total Disability prior to the earlier of: (i) his death; or (ii) his attainment of age 62.

7.4 **Benefits Under the 1992 Plan**. Effective after December 31, 1991, Employees of Employers contributing at the rate of Forty Dollars ($40.00) or more per week accrue benefits under the 1992 Plan. The benefits provided under the 1992 Plan are:

(a) **Amount of Normal Retirement Benefit**. A Participant's monthly normal retirement benefit commencing on his Normal Retirement Date is a monthly retirement income in the amount determined under the schedule below, (to a maximum of 32 years of Credited Service computed to the nearest 1/10 year).

Monthly Benefit	For Each Year of Credited Service
$27.00	less than 10 Years
$31.00	between 10 and 20 Years
$35.00	between 20 and 30 Years
$36.00	between 30 and 32, including the 32nd Year

(b) **Amount of Early Retirement Benefit**. The monthly amount of a Participant's Early Retirement Benefit is the Normal Retirement Benefit actuarially reduced, if benefit payments begin prior to age 62, in accordance with tables adopted by the Trustees based on his attained age at the date payments begin.

(c) **Amount of Vested Deferred Retirement Benefit**. The monthly amount of a Participant's Vested Deferred Retirement Benefit is the Normal Retirement Benefit actuarially reduced, if benefit payments begin prior to age 62, in accordance with tables adopted by the Trustees based on his attained age at the date payments begin.

(d) **Disability Retirement Benefit**. The Disability Retirement Benefit consists of a monthly retirement income in the amount of his Normal Retirement Benefit at Retirement (to a maximum of 32 years of Credited Service, computed to the nearest 1/10 year). Notwithstanding the foregoing, Permanent and Total Disability Benefit payments will cease if, in the discretion of the Administrator, the Participant recovers from his Permanent and Total Disability prior to the earlier of: (i) his death; or (ii) his attainment of age 62.

(e) In no event will the benefit be less than the benefit accrued as of December 31, 1991 under the Regular Plan plus the benefit earned after December 31, 1991 under the 1992 Plan.

7.5 **1995 Plan**. Effective after December 31, 1994, Employees of Employers contributing at the rate of One Dollar and Fifty Cents ($1.50) per hour, or Sixty Dollars ($60.00) per week by December 31, 1995 will accrue benefits in the 1995 Plan. A Participant's monthly Normal Retirement Benefit commencing on his Normal Retirement Date shall be a monthly retirement income in the amount described under the schedule below to a maximum of thirty-two (32) years of Credited Service computed to the nearest one-tenth (1/10th) year:

For each Year of Credited Service	Monthly Benefit
Less than 10 Years	$35.10
Between 10-20 Years	$40.30
Between 20-30 Years	$45.50
Between 30-32 Years	$46.50

7.6 **1997 Plan**. Effective after December 31, 1996, Employees of Employers contributing at the rate of One Dollar and Ninety-Five Cents ($1.95) per hour, or Seventy-Eight Dollars ($78.00) per week by December 31, 1997 will accrue benefits in the 1997 Plan. A Participant's monthly Normal Retirement Benefit commencing on his Normal Retirement Date shall be a monthly retirement income in the amount described under the schedule below to a maximum of thirty-two (32) years of Credited Service computed to the nearest one-tenth (1/10th) year:

For each Year of Credited Service	Monthly Benefit
Less than 10 Years	$41.10
Between 10-20 Years	$47.20
Between 20-30 Years	$53.30
Between 30-32 Years	$54.50

7.7 **1998 Plan**. Effective after December 31, 1997, Employees of Employers contributing at the rate of Two Dollars and Twenty Cents ($2.20) per hour, or Eighty-Eight Dollars ($88.00) per week by December 31, 1998 will accrue benefits in the 1998 Plan. A Participant's monthly Normal Retirement Benefit commencing on his Normal Retirement Date is a monthly retirement income in the amount described under the schedule below to a maximum of thirty-two (32) years of Credited Service computed to the nearest one-tenth (1/10th) year:

For each Year of Credited Service	Monthly Benefit
Less than 10 Years	$47.20
Between 10-20 Years	$54.20
Between 20-30 Years	$61.10
Between 30-32 Years	$62.50

Participants who have suffered a Break In Service prior to January 1, 1998 will not be eligible for the 1998 Plan described above unless they have received Credited Service in three of the five years immediately preceding January 1, 1998.

7.8 **2000 Plan**. Effective after December 31, 1999, Employees of Employers contributing at the rate of Two Dollars and Seventy Cents ($2.70) per hour, or One Hundred Eight Dollars ($108.00) per week by December 31, 2000 will accrue benefits in the 2000 Plan. A Participant's monthly Normal Retirement Benefit commencing on his Normal Retirement Date is a monthly retirement income in the amount described under the schedule below to a maximum of thirty-two (32) years of Credited Service computed to the nearest one-tenth (1/10th) year:

For each Year of Credited Service	Monthly Benefit
Less than 10 Years	$56.70
Between 10-20 Years	$65.00
Between 20-30 Years	$73.30
Between 30-32 Years	$75.00

Participants who have suffered a Break in Service prior to January 1, 2000 will not be eligible for the 2000 Plan described above unless they have received Credited Service in three of the five years immediately preceding January 1, 2000.

7.9 **2001 Plan**.

(a) **<u>2001 ($2,300) Plan</u>**. Effective after January 1, 2001, Employees of Employers contributing at the rate of Two Dollars and Ninety-Five Cents ($2.95) per hour or One Hundred Eighteen Dollars ($118.00) per week by December 31, 2002 will accrue benefits under the 2001 ($2,300) Plan. A Participant's monthly Normal Retirement Benefit commencing on his Normal Retirement Date is a monthly retirement income in the amount described under the schedule below to a maximum of 32 Years of Credited Service computed to the nearest 1/10th year:

For each Year of Credited Service	Monthly Benefit
Less than 10 years	$62.10
Between 10 and 20 years	$71.20
Between 20 and 30 years	$80.30
Between 30 and 32 years, including 32nd year	$82.00

(b) **2001 ($2,500) Plan**. Effective after January 1, 2001, Employees of Employers contributing at the rate of Three Dollars and Twenty Cents ($3.20) per hour or One Hundred Twenty-Eight Dollars ($128.00) per week by December 31, 2002 will accrue benefits under the 2001 ($2,500) Plan. A Participant's monthly Normal Retirement Benefit commencing on his Normal Retirement Date is a monthly retirement income in the amount described under the schedule below to a maximum of 32 years of Credited Service computed to the nearest 1/10th year:

For each Year of Credited Service	Monthly Benefit
Less than 10 years	$67.20
Between 10 and 20 years	$77.50
Between 20 and 30 years	$87.50
Between 30 and 32 years, including 32nd year	$89.00

(c) **2001 ($2,700) Plan**. Effective after January 1, 2001, Employees of Employers contributing at the rate of Three Dollars and Forty-Five Cents ($3.45) per hour or One Hundred Thirty-Eight Dollars ($138.00) per week by December 31, 2002 will accrue benefits under the 2001 ($2,700) Plan. A Participant's monthly Normal Retirement Benefit commencing on his Normal Retirement Date is a monthly retirement income in the amount described under the schedule below to a maximum of 32 years of Credited Service computed to the nearest 1/10th year:

For each Year of Credited Service	Monthly Benefit
Less than 10 years	$72.60
Between 10 and 20 years	$83.70
Between 20 and 30 years	$94.50
Between 30 and 32 years, including 32nd year	$96.00

(d) **Eligibility for 2001 Plans**. Participants who have suffered a Break in Service prior to January 1, 2001 will not be eligible for the 2001 Plans described above unless they have received Credited Service in three of the five years immediately preceding January 1, 2001.

(e) **Retiree Eligibility**. A Participant who retires on or after January 1, 2001, who has at least forty (40) hours of Credited Service on or after January 1, 2001, but whose Employer has not contributed at or above the rates described herein before the Participant's retirement date, will be eligible to receive a pension benefit calculated under the above schedules when his last Employer becomes obligated to contribute at those rates by December 31, 2002, provided, however, that such retiree will be entitled only to the 2001 Plan that his last Employer reaches first.

(g) **Eligibility for Disability Retirees**. A Participant who otherwise would qualify for one of the 2001 Plans, but who becomes Permanently and Totally Disabled in 2000, and whose application for a disability pension benefit has been approved with an effective date of January 1, 2001 or later, will be eligible to receive a pension benefit calculated under the applicable 2001 Plan according to one of the above schedules when his last Employer becomes obligated to contribute at those rates by December 31, 2002, provided, however, that such retiree will be entitled only to the 2001 Plan that his last Employer reaches first.

(h) **Amounts of Early, Deferred Vested and Disability Retirement Benefits**. A Participant's early, vested deferred and disability benefit amounts will be calculated under the same term and conditions as contained in Section 7.4(b)-(d) of the January 1, 2001 Restated Pension Plan Document.

7.10 **2014 Plan.**

(a) 2014 ($318) Plan. Effective after January 1, 2014, Employees of Employers contributing at the rate of Two Dollars and Twenty-Eight Cents ($2.28) per hour will accrue benefits under the 2014 ($318) Plan. A Participant's monthly Normal Retirement Benefit commencing on his Normal Retirement Date is a monthly retirement income described under the schedule below to a maximum of 32 Years of Credited Service computed to the nearest 1/100th year:

For each Year of Credited Service	**Monthly Benefit**
Less than 10 years	$8.55
Between 10 and 20 years	$9.86
Between 20 and 30 years	$11.13
Between 30 and 32 years, including 32nd year	$11.31

(b) Eligibility for 2014 Plan. Only Participants who have not accrued credited service as of the time of their initial participation in the 2014 Plan may participate in the 2014 Plan.

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

(a) **Related Plans**. By resolution duly adopted, the Trustees may recognize one or more other pension plans that have executed a Reciprocal Agreement to which this Plan is a party, as a Related Plan.

(b) **Related Service Credits**. Service credits accumulated and maintained by an Employee under a Related Plan will be recognized under this Plan as Related Service Credits. The Trustees will compute Related Service Credits on the basis that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

(c) **Combined Service Credits**. The total of an Employee's Credited Service under this Plan and Related Service Credit together comprise the Employee's Combined Service Credit. Not more than one (1) year of Combined Service Credit will be counted with respect to any calendar year.

(d) **Eligibility**. An employee is eligible for a Partial Pension under this Plan if he satisfies all of the following requirements:

(i) He would be eligible for any type of Retirement Benefit under this Plan (other than a Partial Pension under this Article) if his Combined Service Credits were treated as Credited Service under this Plan; and

(ii) In addition to any other requirements necessary to be eligible under subsection (d)(i), he has, under this Plan, at least two (2) years of Credited Service based on actual employment in Covered Service after his effective date of coverage; and

(iii) He 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 is deemed to be the Plan at the time of, or immediately prior to, his retirement. If, at that time, the Employee 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 Employee in the thirty-six (36) consecutive calendar months immediately preceding his retirement; and

(iv) A pension is not payable to him from a Related Plan independently of its provisions for a partial pension. However, an Employee who is entitled to a pension other than either a Partial Pension from this Plan or a partial pension form a Related plan, may elect to waive the other pension and qualify for the Partial Pension Under this Plan.

(e) **Breaks in Service**. In applying the break in service rules, any period in which an Employee has earned Related Service Credits will not be counted in determining whether there has been a period of no Covered or Non-covered Service sufficient to constitute a break in service.

(f) **No Duplication of Benefits**. If an Employee is eligible for a Partial Pension under this Article 7 and a Retirement Benefit under Article IV, he will elect whether he will receive such Partial Pension or such Retirement Benefit after being furnished by the Trustees with a clear explanation of the benefits provided by each.

(g) **Partial Pension Amount**. The amount of the Partial Pension will be determined as follows:

(i) The amount of the Retirement Benefit to which the Employee would be entitled under this Plan taking into account his Combined Service Credit will be determined, then

(ii) The amount of Credited Service earned with this Plan since May 1, 1961, will be divided by the total amount of Combined Service Credit earned by the Employee since January 1, 1955, then

(iii) The fraction so determined in this subsection (g)(ii) will be multiplied by the pension amount determined in this subsection (g)(i), and the results will be the Partial Pension amount payable by this Plan.

(h) **Payment of Partial Pensions**. The payment of a Partial Pension is subject to all of the conditions contained in this Plan applicable to Retirement Benefits, including, but not limited to, the Employee's Retirement as herein defined and proper applications.

Article 8
Method And Payment of Benefits

8.1 **Form of Benefits**. The provisions of this Section 8.1 shall apply to any Participant who is credited with at least one (1) Hour of Service with an Employer on or after August 23, 1984, and such other Participants as provided in Subsection 8.1(c.

(a) **Qualified Joint and Survivor Annuity**.

(i) Unless an Optional Form of Benefit is selected pursuant to a Qualified Election within the ninety (90) day period ending on the Annuity Starting Date (180 day period, effective January 1, 2007), the vested Accrued Benefit of a Participant who is lawfully married for at least one (1) year will be paid in the form of an automatic Qualified Joint and Survivor Annuity (as defined in Section 1.1(jj)).

(ii) Effective January 1, 2008, the Participant may elect a "Qualified Optional Survivor Annuity" that will provide an annuity to the Participant's spouse that is seventy-five percent (75%) of the amount of the annuity that is payable during the life of the Participant.

(b) **Monthly Life Annuity**. Unless an Optional Form is selected pursuant to Subsection 8.1(d, an unmarried Participant's vested Accrued Benefit will be paid in the normal form of an immediate life annuity, with sixty (60) months guaranteed. The Participant may elect to have such annuity distributed upon attainment of the earliest retirement age under the Plan. For purposes of this Section 8.1, earliest retirement age means the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

(c) **Qualified Pre-Retirement Survivor Annuity**.

(i) If a Participant dies after the earliest retirement age, the Participant's Surviving 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 date before the Participant's date of death.

The Surviving Spouse may elect to commence payment under such annuity within a reasonable period after the Participant's death. The actuarial value of benefits that commence later than the date that payments would have been made to the Surviving Spouse under a Qualified Joint and Survivor Annuity in accordance with this provision will be adjusted to reflect the delayed payment.

(ii) If a Participant dies on or before the earliest retirement age, the Participant's Surviving Spouse, if any, will receive the same benefit that would be payable if the 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 earliest retirement age.

(iii) For purposes of Paragraph (c)(ii), and subject to the provisions of Articles 6 and 7 of the Plan, a Surviving Spouse will begin, with the 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 that the surviving 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)(ii).

(iv) **Spouse (Surviving Spouse)**. The spouse or surviving spouse of the Participant, 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).

(d) **Notice Requirements.**

(i) In the case of a Qualified Joint and Survivor Annuity and for periods after January 1, 2008, a Qualified Optional Survivor Annuity, the Plan Administrator will, no less than thirty (30) days and no more than ninety (90) days (180 days effective as of January 1, 2007) prior to the Annuity Starting Date, provide each Participant with a written explanation of: (1) the terms and conditions of a Qualified Joint and Survivor Annuity and for periods after January 1, 2008, the terms and conditions of a Qualified Optional Survivor Annuity; (2) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity and to elect the Qualified Optional Survivor Annuity benefit forms; (3) the rights of a Participant's spouse; (4) the right to make, and the effect of, a revocation of a previous election to waive the Qualified Joint and Survivor Annuity or the Qualified Optional Survivor Annuity; and (5) the relative values of the various optional forms of benefit under the Plan.

The Annuity Starting Date for a distribution in a form other than a Qualified Joint and Survivor Annuity may be less than thirty (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 had at least thirty (30) days to consider whether to waive the Qualified Joint and Survivor Annuity and elect (with spousal consent except for the QJSA) 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 seven (7) day period that begins the date 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.

(ii) In the case of a Qualified Pre-Retirement Survivor Annuity as described in Subsection 8.1(b), the Plan Administrator will 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 (c)(i) applicable to a Qualified Joint and Survivor Annuity.

The applicable period for a Participant is whichever of the following periods ends last: (1) the period beginning with the first date 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; (2) a reasonable period ending after the individual becomes a Participant; (3) a reasonable period ending after Paragraph (d)(iii) ceases to apply to the Participant; (4) a reasonable period ending after this Section 8.1 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 (2), (3) and (4) 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 will be provided within the two-year period beginning one year prior to separation. If such a Participant thereafter returns to employment with the Employer, the applicable period for such Participant shall be recalculated.

(iii) Notwithstanding the other requirements of this Subsection (d, the respective notices prescribed by this Subsection (d need not be given to a Participant if: (1) the Plan "fully subsidizes" the costs of a Qualified Joint and Survivor Annuity or Qualified Pre-Retirement Survivor Annuity; and (2) 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 (d)(iii), 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. The Plan fully subsidizes the cost of the Qualified Pre-Retirement Survivor Annuity. 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.

(iv) For any distribution notice issued in Plan Years beginning after December 31, 2006, the description of a Participant's right, if any, to defer receipt of a distribution will also describe the effect of failing to defer receipt of the distribution; and, in this regard, the Plan Administrator may use a description that includes the financial effect of such deferral as described in Treasury Regulations Section 1.417(a)(3)-1(d)(2)(i), based solely on the normal form of benefit payment.

(e) **Transitional Rules.**

(i) Any living Participant not receiving benefits on August 23, 1984, who would otherwise not receive the benefits prescribed by the previous Subsections of this Section 8.1 must be given the opportunity to elect to have the prior provisions of this Section 8.1 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 has at least ten (10) Years of Eligibility Service when he or she separated from service.

(ii) 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 or her benefits paid in accordance with Paragraph (d)(iv).

(iii) The respective opportunities to elect (as described in Paragraphs (d)(i) and (ii) 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.

(iv) Any Participant who has elected pursuant to Paragraph (d)(ii) and any Participant who does not elect under Paragraph (d)(i) or who meets the requirements of Paragraph (d)(i) except that such Participant does not have at least ten (10) Years of Eligibility Service when he or she separates from service, will have his 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.

(I) Automatic Joint and Survivor Annuity. If benefits in the form of a life annuity become payable to a married Participant who:

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

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

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

(D) 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 six (6) months before the Participant attains qualified early retirement age and end not more than ninety (90) days for Plan Years beginning before January 1, 2007, and one hundred eighty (180) days for Plan Years beginning after December 31, 2006, before the commencement of benefits. Any election hereunder will be in writing and may be changed by the Participant at any time.

(II) 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 that would have been made to the spouse under the Qualified Joint and Survivor Annuity if the Participant had retired on the day before his 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: (1) the 90th day for Plan Years beginning before January 1, 2007, and one hundred eighty (180) day for Plan Years beginning after December 31, 2006 before the Participant attains the qualified early retirement age; or (2) the date on which participation begins, and ends on the date the Participant terminates employment.

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

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

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

(C) the date the Participant begins participation.

(f) **Optional Benefit Forms**. In lieu of the normal form of benefit required by Section 8.1, a Participant may, upon satisfying the requirements of Section 8.1 above, elect payment of his pension benefit as follows:

(i) **Fifty percent (50%) Contingent Pension**. Subject to the provisions of Section 8.1 above, a Participant may elect the payment of a reduced lifetime monthly pension followed by the payment to his named surviving contingent annuitant of a lifetime monthly annuity in an amount equal to 50% of the monthly annuity payable to the Employee prior to his death.

If, at the time of the Participant's death, the Option has become effective, pension payments to the contingent annuitant will commence as of the first day of the month following the month in which the Participant's death occurs, if the contingent annuitant is then living.

The last pension payment under this option, if effective, will be the monthly payment due on the first day of the month in which occurs the death of the last to survive of the Participant and his contingent annuitant.

In the event that: (i) either Participant or his contingent annuitant dies prior to the date the option becomes effective; or (ii) the monthly amount of pension payment which would become payable to the contingent annuitant is less than Ten Dollars ($10.00); or (iii) the Participant does not, prior to the effective date of the option, whichever is earlier, furnish evidence satisfactory to the Trustees of the age of his contingent annuitant, the option will not become effective, and pension payments, if any, will be made as otherwise provided in the Plan as if the option had never been elected.

Notwithstanding the foregoing provisions of this paragraph, under no circumstances will this option result in the Actuarial Equivalent of expected benefit payments to the Employee being less than 50.1% of the total value of all expected benefit payments payable to, and with respect to, the Participant, as determined at the time benefit payments commence under this option. The Trustees have authority to make appropriate adjustments with respect to this option to reflect this restriction on payment. This restriction will not apply where the contingent annuitant under this option is the Employee's spouse.

(ii) **120-Month Certain Option**. Subject to the provisions of Section 8.1, a Participant may elect to covert his Normal Retirement Benefit or Early Retirement Benefit into an optional form of Retirement Benefit of equivalent actuarial value, payable to himself for life, but guaranteed in any event for a minimum of one hundred twenty (120) months. The election of such optional form of Retirement Benefit may not be revoked or changed by the Employee after the first pension payment has been paid under the option, but the beneficiary under the option may be changed by written notification delivered to the Trustees prior to the Participant's death. The optional retirement benefit, if effective, will be continued until the end of the guaranteed period if he dies prior to the end thereof. There will be no death benefit under this paragraph (ii) if the Employee dies before the commencement date of his optional benefit under this paragraph (ii), nor after he has received all the guaranteed payments.

(iii) For all Plan Years beginning after December 31, 2007, a Participant who elects to waive the Qualified Joint and Survivor Annuity will be entitled to elect the Qualified Optional Survivor Annuity at any time during the election period.

(g) **Qualified Election**. Any waiver of a Qualified Joint and Survivor Annuity will not be effective unless:

(i) the participant's Spouse consents in writing to the election;

(ii) the election designates a specific alternate beneficiary, including any class of beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without any further spousal consent);

(iii) the Spouse's consent acknowledges the effect of the election; and

(iv) the Spouse's consent is witnessed by a plan representative or notary public.

Additionally, a Participant's waiver of the Qualified Joint and Survivor Annuity will not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent. If it is established to the satisfaction of a plan representative that such written consent may not be obtained because there is no Spouse, or the Spouse cannot be located, a wavier will be deemed a Qualified Election.

Any consent by a Spouse obtained under this provision (or establishment that the consent of a Spouse may not be obtained) will 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 prior to the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision will be valid unless the Participant has received notice as provided in Section 8.1(d) above.

8.2 **Restrictions on Immediate Distributions**. Only a Participant need consent to the commencement of a distribution in the form of a Qualified Joint and Survivor Annuity. Otherwise, if the present value of a Participant's vested Accrued Benefit exceeds Five Thousand Dollars ($5,000.00) in Plan Years beginning after August 5, 1997 and One Thousand Dollars ($1,000.00) in Plan Years beginning after March 28, 2005, and the accrued benefit is immediately distributable, the Participant and the Participant's spouse (or where either the Participant or the spouse has died, the survivor) must consent to any distribution of such Accrued Retirement Benefit. Consent must be obtained in writing within the ninety (90) day and one hundred eighty (180) day period for Plan Years beginning after December 31, 2006, period immediately preceding the date payments commence from the Plan. The Administrator will notify the Participant and the Participant's spouse of the right to defer any distribution until the Participant's Accrued Retirement Benefit is no longer immediately distributable. Such notice shall also comply with the requirements of Section 8.1(d. Consent will not be required to the extent that the distribution is required to satisfy Code sections 401(a)(9) or 415. An Accrued Benefit is "immediately distributable" if any part of the Accrued Benefit could be distributed to the Participant (or the Participant's surviving spouse) before the Participant attains (or would have attained if not deceased) the later of age 62 or Normal Retirement Age.

8.3 **Mandatory Lump Sum Payments.**

(a) If a Participant terminates Employment, and the Actuarial Equivalent lump sum of the Participant's vested Accrued Benefit does not exceed Five Thousand Dollars ($5,000.00) in Plan Years beginning after August 5, 1997, and one thousand dollars ($1,000.00), effective March 28, 2005, the Administrator will direct payment in a single lump sum as soon as administratively feasible, following the Participant's termination of Employment. For purposes of this Section, if the present value of an Employee's vested Accrued Benefits is zero (0), the Employee will be deemed to have received a distribution of such vested Accrued Benefit.

(b) **Optional Lump Sum Payments**. Effective after March 28, 2005, if a Participant terminates Employment, and the Actuarial Equivalent lump sum of the Participant's vested Accrued Benefit is One Thousand Dollars ($1,000.00) or greater, but does not exceed Five Thousand Dollars ($5,000.00), the Participant may elect by written notice to receive a single payment of the lump sum as soon as administratively feasible following the Participant's termination of Employment.

8.4 **Distribution Requirements**.

(a) **Commencement Date**. A Participant who files with the Administrator a completed application for benefits from the Plan, is entitled to have his benefits commence no later than the 60th day after the close of the Plan Year in which the later of the following occurs:

(i) The Participant attains Normal Retirement Age;

(ii) The 10th anniversary of the year in which Participant commenced Participation in the Plan; or

(iii) The Participant terminates Employment.

A Participant may request, in writing, to defer payment to a later date.

(b) **Required Beginning Date**. In all events, payments will commence no later than the later of April 1st following the calendar year that the Participant attains age 70½ or the calendar year that the Participant retires, except that benefit distributions to a 5% owner (within the meaning of Code Section 416(i)) at any time during the Plan Year ending with or within the calendar year that he attains age 70½ or any subsequent Plan Year, payments will commence by the April 1st following the calendar year that the Participant attains age 70½. The first sentence of this paragraph will apply only to a Participant who attains age 70½ in or after the first calendar year after December 31, 1996. If the first sentence of this Subparagraph (b) does not apply, the required beginning date of a Participant is the April 1st of the calendar year following the calendar year that the Participant attains age 70½. A Participant who satisfied the service requirements for an Early Retirement Benefit, but separated from the service (with any non-forfeitable right to an Accrued Benefit) before satisfying the age requirement for an Early Retirement Benefit, is entitled, upon satisfaction of such age requirement, to receive a benefit not less than the benefit that he would be entitled at the Normal Retirement Age, actuarially reduced under regulations prescribed by the Secretary of Treasurer.

Once distributions have begun to a five percent (5%) owner under this Subsection 8.4(b), they must continue to be distributed, even if the Participant ceases to be a five percent (5%) owner in a subsequent year.

Effective April 1, 2008, a Participant who attains age 70.5 while in covered service may irrevocably elect to begin benefit payments upon attainment of age 70.5 rather than postpone his benefit commencement date until the participant's retirement from covered service. If the participant elects to begin benefit payments while in service he will not be entitled to the actuarial increase described in section 8.4(c), below. The Trustees will offer each affected participant the opportunity to make such election once, and upon election by the participant, the election will not be changed upon the participant's retirement from covered service. Participants who do not elect to commence benefits while in service shall be entitled to the actuarial increase, if any, described in section 8.4(c) below.

(c) **Actuarial Increase**. Except with respect to a five percent (5%) owner in other plans, a Participant's Accrued Benefit is actuarially increased to take into account the period after age 70½ that the Employee does not receive any benefits under the Plan. The actuarial increase begins on the April 1st following the calendar year in which the Employee attains age 70½ (January 1, 1997 in the case of an Employee who attained age 70½ prior to 1996), and ends 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 must be no less than the Actuarial Equivalent of the Employee'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 is generally the same as, and 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 Code Section 401(a)(9)(C) must be provided even during the period during which an Employee is in ERISA 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 Code Section 401(a)(9)(C)(iii) may 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.

(d) **Determination of Amount to be Distributed**. Benefits may not be distributed to any Participant under a method of payment which, as of the Participant's required beginning date does not satisfy minimum distribution requirements of Code Section 401(a)(9) and applicable Treasury regulations, including the minimum distribution incidental benefit requirements of Section 401(a)(9)(6) and the Treasury Regulations, which the Plan hereby incorporates by reference. As of the first distribution calendar year, distributions, if not made in a lump-sum, may only be made over one of the following periods (or a combination thereof).

(i) the life of the Participant,

(ii) the life of the Participant and a Designated Beneficiary,

(iii) a period certain not extending beyond the life expectancy of the Participant; or

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

(e) Determination of amount to be distributed each year.

(i) If the Participant's pension benefit is to be paid in the form of the annuity, payments under the annuity shall satisfy the following requirements:

(I) the annuity distributions must be paid in periodic payments made at intervals not longer than one year;

(II) the distributions period must be over a life (or lives) or over a period certain not longer than a life expectancy (or joint life and last survivor expectancy) described in Code Section 401(a)(9)(A)(ii) or Section 401(a)(9)(B)(iii), whichever is applicable;

(III) once payments have begun over a period certain, the period certain may not be lengthened even if the period certain is shorter than the maximum permitted; and

(IV) payments must either be non-increasing or increase only as follows:

(A) 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;

(B) 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;

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

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

(A) actuarial gain is measured not less frequently than annually;

(B) 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);

(C) the actuarial gain taken into account is limited to actuarial gain form investment experience;

(D) the assume interest rate used to calculate such actuarial gains is not less than three percent (3%); and

(E) the annuity payments are not increased by a constant percentage as described in this Section.

(VI) 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 Section 4 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(b) of the Code;

(VII) 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 Section 411(a)(7) of the Code) calculated as of the annuity starting date using the total amount of employee contributions over the total of payments before the Participant's death;

(VIII) 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

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

(X) if the annuity is a life annuity (or a life annuity with a period not exceeding twenty (20) years), the amount of that must be distributed on or before the Participant's required beginning date (or, in the case of distributions after the death of the Participant, the date distributions are required to begin pursuant to Subsection (d) above is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval, even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received (e.g., bimonthly, monthly, semi-monthly, or annually).

If the annuity is a period certain annuity without a life contingency (or is a life annuity with a period certain exceeding twenty (20) years), periodic payments for each distribution calendar year shall be combined and treated as an annual amount. The amount that must be distributed by the Participant's required beginning date (or, in the case of distributions after the death of the Participant, the date distributions are required to begin pursuant to Subsection (d) above) is the annual amount for the first distribution calendar year. The annual amount for other distribution calendar years, including the annual amount for the calendar year in which the Participant's required beginning date (or the date distributions are required to begin pursuant to Subsection (d) above) occurs, must be distributed on or before December 31st of the calendar year for which the distribution is required.

8.5 **Minimum Death Distribution Provisions.**

(a) **Death After Required Beginning Date or Commencement of Irrevocable Annuity**. If the Participant dies after distribution of his or her interest has begun, then the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced. Where any benefits remain to be distributed following the death of the Participant, or in the case of a married Participant, following the death of both the Participant and his spouse, such benefits will be paid to the designated contingent beneficiary, and if none, to the estate of the Participant or his spouse, whichever is last to die. If the Participant's beneficiary is not a natural person, then in lieu of monthly payments, the commuted value of the monthly retirement benefit payments otherwise payable will be paid to the beneficiary. If the Participant's beneficiary is a natural person and dies after both the Participant and the Participant's spouse or contingent annuitant, as the case may be, but before a total of the minimum monthly retirement payments provided for under Section 8.2 have been paid, the commuted value of the balance of such monthly payments shall be paid to the executors or administrators of the beneficiary.

(b) **Death Prior to Required Beginning Date**. If the Participant dies before distribution of the Participant's interest begins, his entire interest will be completed by December 31st of the calendar year containing the fifth anniversary of the Participant's death, unless an election is made to receive distributions in accordance with (i) or (ii) below.

(i) If any portion of the Participant's benefit is payable to a Designated Beneficiary, distributions may be made over the life or over a period certain not greater than the life expectancy of the designated beneficiary commencing on or before December 31st of the calendar year immediately following the calendar year in which the Participant died.

(ii) If the designated beneficiary is the surviving Participant's spouse, the date distributions are required to begin in accordance with (i) above shall not be earlier than the later of: (a) December 31st of the calendar year immediately following the calendar year in which the Participant dies; or (b) December 31st of the calendar year in which the Participant would have attained age 70½.

If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, then the Participant's entire interest will be distributed by: (a) December 31st of the calendar year in which distributions would be required to begin under this Section; or (b) December 31st of the calendar year that contains the fifth (5th) anniversary date of death of the Participant. If the Participant has no designated beneficiary, or if the designated beneficiary fails to elect a method of distribution, distribution of the Participant's entire interest must be completed by December 31st of the calendar year containing the fifth (5th) anniversary of the Participant's death.

(iii) If the surviving spouse dies after the Participant, but before payments commence, the above provisions, with the exception of subsection (ii) above, will be applied as if the surviving spouse were the Participant.

(iv) For purposes of this Subsection 8.5(b), any amount paid to a child of the Participant will be treated as if it had been paid to the surviving spouse if the amount becomes payable to the surviving spouse when the child reaches the age of majority.

(v) For the purposes of this Subsection (b), distribution of a Participant's interest is considered to begin on the Participant's required beginning date, or if Paragraph b(iii) above is applicable, the date distribution is required to begin to the surviving spouse pursuant to Paragraph (b)(ii) above. If distribution in the form of an annuity described in Subparagraph (b)(ii)(2) above irrevocably commences to the Participant before the required beginning date, the date distribution is considered to begin is the date distribution actually commences.

8.6 **Reemployment/Suspension of Benefits**. If a Participant enters employment in work of the kind regularly performed by members of the Union, benefits will be suspended for the months of such employment. A Pensioner must notify the Trustees, in writing, within fifteen (15) days after he enters upon such employment or activity. If he fails to give timely notice, the Board of Trustees may suspend his benefits for an additional period of not more than twelve (12) months, or, if earlier, until the later of: (i) his Normal Retirement Date; or (ii) his subsequent Retirement. Such suspension will not have the effect of reducing the value of the Employee's Retirement Benefit for payment at his Normal Retirement Date, and to the extent necessary to avoid reduction, the monthly amount of the Retirement Benefit will be adjusted so as not to deprive the Employee of the value of his Retirement Benefit as payable at his Normal Retirement Date. Nothing in this Plan will prevent a Pensioner who has retired for age from engaging in any employment or gainful occupation except further employment in work regularly performed by members of the Union.

(a) Retirement benefits will be suspended for each calendar month during which the Employee completes at least forty (40) Hours of Service with the Employer in ERISA Section 203(a)(3)(B) service, excepting Hours of Service credited to Employee because back pay was awarded to Employee. Consequently, the amount of benefits that are paid later than Normal Retirement Age will be computed as if the Employee had been receiving benefits since Normal Retirement Age. For purpose of this Section, ERISA Section 203(a)(3)(B) service means service as defined in 29 CFR §2530.203-3(c)(2).

Notwithstanding the foregoing, a retired Participant may return to work for an Employer so long as the President of the Fund's affiliated Union certifies that no active union members are available to fill that position, provided the following conditions are met:

(i) Employer pays contributions in accordance with Collective Bargaining Agreement;

(ii) Employer has no employees in bargaining unit on layoff status;

(iii) the retired Participant retired under the Plan's provisions with either a Normal or Early benefit;

(iv) the retired Participant has reached Normal Retirement Age;

(v) The Welfare Fund of Teamsters Local Union No. 436 does not require monthly benefit contributions to be paid on behalf of retired Participants; and

(vi) The Employer and retired Participant execute suitable documents agreeing to comply with the provisions of the Plan and acknowledging their responsibilities with regard to this matter.

(b) **Resumption of Payment**. Subject to Section 8.6(d), if benefit payments have been suspended, payments will resume no later than the first (1st) day of the third (3rd) calendar month after the calendar month that the Employee ceases to be employed in ERISA Section 203(3)(B) service. The initial payment upon resumption will include the payment scheduled to occur in the calendar month when payments resume and any amounts withheld during the period between the cessation of ERISA Section 203(a)(3)(B) service and the resumption of payments.

(c) **Notification**. No payment will be withheld by the Plan pursuant to this section unless the Plan notifies the Employee, by personal delivery or first class mail (to the Employee's last known address of record) during the first calendar month or payroll period in which the Plan withholds payments, that his or her benefits are suspended. Such notifications will contain: (i) a description of the specific reasons why benefit payments are being suspended; (ii) a description of the Plan provision(s) relating to the suspension of payments; (iii) a copy of such plan provisions relating to the suspension of payments; and (iv) a statement to the effect that applicable Department of Labor regulations may be found in DOL regulations section 2530.203-3 of the Code of Federal Regulations.

In addition, the notice will inform the Employee of the Plan's procedures for affording a review of the suspension of benefits pursuant to the Claim Procedure in Article 12 of the Plan. If the Plan intends to offset any suspendable amounts actually paid during periods of employment in ERISA Section 203(a)(3)(b) service, the notification will also identify specifically: (i) the periods of employment; (ii) the suspendable amounts that are subject to offset; and (iii) the manner in which the Plan intends to offset such suspendable amounts.

(d) **Verification**. A Participant must notify the Plan of any employment that occurs subsequent to the commencement of payment of his Accrued Benefit. The Plan may request from a Participant access to reasonable information for the purpose of verifying such employment. As a condition to receiving future benefit payments, the Participant must certify, upon specific request by the Administrator, that he is unemployed or provide factual information sufficient to establish that any employment does not constitute ERISA Section 203(a)(3)(B) service. Once the Participant furnishes the required certification or information, the Plan will forward, at the next regularly scheduled time for payment of benefits, all payments that had been withheld, except to the extent that payments may be withheld and offset pursuant to 29 CFR §2530.203-3.

(e) **Amount Suspended**.

(i) **Life Annuity**. In the case of benefits payable periodically on a monthly basis for as long as a life (or lives) continues, such as a straight life annuity or a qualified joint and survivor annuity, an amount equal to the portion of a monthly benefit payment derived from Employer contributions.

(ii) **Other Benefit Forms**. In the case of a benefit payable in a form other than the form described in subsection (i) above, an amount of the Employer-provided portion of benefit payments for a calendar month in which the Employee is employed in ERISA Section 203(a)(3)(B) service, equal to the lesser of:

The amount of benefits that would have been payable to the Employee if he had been receiving monthly benefits under the Plan since actual retirement based on a straight life annuity commencing at actual retirement age; or

The actual amount paid or scheduled to be paid to the Employee for such month. Payments that are scheduled to be paid less frequently than monthly may be converted to monthly payments for purposes of the above sentence.

(f) **Top-Heavy**. This Section does not apply to the minimum benefit to which the Participant is entitled under top-heavy rules under Article 15.

(g) **Status Determination**. Any Participant may request a determination form from the Administrator as to whether specific contemplated employment will be ERISA §203(a)(3)(B) service for purposes of Plan provisions concerning suspension of benefits. Any determination will be made and rendered in a reasonable period of time.

(h) The provisions of this Section regarding the suspension of benefits will not apply to participants who have reached age 70.5 and have elected to commence benefits while in service as allowed in section 8.4(b).

8.7 **Amount of Benefit Upon Reemployment**. If a former Participant entitled to a pension benefit is reemployed by the Employer either before or after his benefit payments begin, the monthly amount of his retirement benefit will be determined as follows:

(a) **Break in Service Within One-Year of Reemployment**. If such a Participant, for any reason other than death, incurs a One-Year Break in Service within one (1) year of reemployment, the benefit payments that he was receiving before his reemployment will again commence as of the first (1^{st}) day of the calendar month next following such One-Year Break in Service, in the same amount as he was receiving when reemployed, or, if he was not then receiving a retirement benefit, he will be entitled to the same benefit that he had before his reemployment. Each such Participant is entitled to receive an additional retirement benefit, and eligibility for such a benefit and the amount of such benefit will be determined under the Plan as if he had then first retired, based upon his age at the time of his termination of Employment after such reemployment and upon such reinstated Years of Service, plus the Years of Service he earns during such reemployment, but in no event will the sum of such additional retirement benefit and the retirement benefit he was receiving before his employment, exceed the amount he would be entitled to receive if his retirement benefits were calculated as set forth in (b) below.

(b) **No Break in Service Within One Year of Reemployment**. If such a Participant does not have a One-Year Break in Service within one (1) year of such reemployment, his Years of Eligibility Service will be reinstated as of the date he completes one (1) Year of Credited Service following his reemployment. If he has a Break in Service thereafter for any reason other than death, his eligibility for a retirement benefit and the amount of such benefit will be determined as if he had then first retired, based upon his age at the time of his termination of Employment, after such reemployment and upon such reinstated Years of Credited Service he earns during such reemployment. However, in the case of a Participant who was receiving a retirement benefit prior to reemployment, such recalculated benefit will be actuarially reduced to account for any benefit payments he may have received before payments were suspended.

8.8 **Direct Rollovers**.

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

(b) For purposes of this Section, the following definitions apply:

(i) An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series 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 (10) years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities). However, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income, provided that such portion is paid only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution that is includible in gross income and the portion of such distribution that is not so includible.

(ii) The term "eligible retirement plan" means: (i) an individual retirement account described in section 408(a) of the Code; (ii) an individual retirement annuity described in section 408(b) of the Code (other than an endowment contract), a qualified trust, an annuity plan described in section 403(a), (2) in addition, effective for Plan Years beginning or after January 1, 2002, an annuity contract described in section 403(b), and an eligible deferred compensation plan described in section 457(b) maintained by an eligible employer described in section 457(e)(1)(A) of the Code, which agrees to separately account for amounts transferred into such plan from this Plan; and (3) effective for distributions made after December 31, 2007, a Roth IRA as described in Section 408A(b) of the Code. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code.

(iii) A "distributee" includes an Employee or former Employee or Designated Beneficiary. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's 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 spouse or former spouse.

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

(v) "Rollovers by non-spouse beneficiaries" Notwithstanding anything to the contrary in this Agreement, effective as of January 1, 2010, upon the death of the Participant a Distributee may elect to make a direct trustee-to-trustee transfer of all or any portion of a distribution payable to or on behalf of such Distributee to an individual retirement account or individual retirement annuity established for such purpose in accordance with the provisions of Code Section 402(c)(11). Such transfer will be treated as an eligible rollover distribution within the meaning of this section and the account or annuity so established will be treated as an inherited individual retirement account or individual retirement annuity within the meaning of Code Section 408(d)(3)(C) such that the amounts so transferred will not be eligible for further rollover treatment and distributions therefrom will be made in accordance with the requirements of Code Section 401(a)(9)(B) (other than clause (iv) thereof). In accordance with applicable Treasury Regulations, a trust maintained for the benefit of one or more beneficiaries will be treated in the same manner as a trust for a Distributee, such that the trustee of such trust may elect such direct transfer.

8.9 **No Duplication of Benefits**. In no event will an Employee be eligible to receive benefits under more than one of the above sections. If the Employee is eligible for benefits under two or more sections, he must elect the one section under which he wishes to apply after being furnished with a clear explanation of the benefits for which he is eligible.

8.10 **Limitation on Effect of Change in Social Security Benefits**. As to a Participant who is receiving benefits under this Plan or who has terminated employment and who has any vested Accrued Benefit, no benefit to which such Participant or Beneficiary is entitled under this Plan may be reduced on account of any increase in Social Security benefit levels payable under Title II of the Social Security Act or any increase in the wage base under Title II.

Article 9
Death Benefits

9.1 **Surviving Spouse Death Benefits**. In the event an Employee with at least fifteen (15) years of Credited Service dies prior to his Normal Retirement Date while in Covered Service with a legal spouse surviving him, if (and only if) such surviving legal spouse is not entitled to a Qualified Pre-Retirement Survivor Annuity under Article 8, either because such surviving spouse is not a "Surviving Spouse", or because the Employee, with the written consent of his legal spouse, has elected not to receive said Qualified Pre-Retirement Survivor Annuity, such surviving legal spouse will be entitled to receive monthly benefit payments in the amount of One Hundred Dollars ($100) per month for sixty (60) months or, if earlier, until death or remarriage.

9.2 **Post Retirement Death Benefit**. In addition to benefits otherwise provided under the Plan, a death benefit in the amount of Five Thousand Dollars ($5,000.00) will be paid to the designated beneficiary of a Participant receiving benefits under Article 6 upon his death. If no beneficiary has been named, this benefit will be paid to the deceased Participant or former Participant's estate.

Article 10
Benefit Restrictions

10.1 **Restriction in Maximum Amount of Benefit**.

(a) Anything herein to the contrary notwithstanding, the annual pension benefit payable for a Participant hereunder will not exceed the maximum amount permitted under Section 415 of the Code, as amended from time to time, the provisions of which are expressly incorporated herein by reference. Moreover, in the event Code Section 416 should be applicable for any participating group herein, no benefit exceeding the amounts permitted for any "top-heavy" group shall be provided under this Plan.

(b) **Limitations on Benefits Under Section 415**. In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after July 1, 2007, benefits under the Plan shall be limited in accordance with Section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Section. This Section 10.1(b) is intended to incorporate the requirements of Section 415 of the Code by reference including the final Regulations effective January 1, 2008, the Pension Funding Equity Act of 2004 effective January 1, 2004 and the Pension Protection Act of 2006 effective January 1, 2006, except as otherwise specified herein.

(c) **Definitions**

(1) '"Limitation Year" means the Calendar Year.

(2) "Plan Benefit" means as of any date, the amount of a Participant's Benefit as determined under the applicable provisions of the Plan before application of the limits in this Section.

(3) "415 Compensation" means:

(i) Wages within the meaning of Section 3401(a) of the Codes (for purposes of income tax withholding at the source), plus amounts that would be included in wages but for an election under Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Code; provided, however, that any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2) of the Code) are disregarded for purposes of this definition; and

(ii) All other payments of compensation to an Employee by his or her 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 Sections 6041(d), 605(a)(3), and 6052 of the Code (e.g., a W-2 or a 1099);

(iii) "Severance From Employment" has occurred when a Participant is no longer an employee of an Employer maintaining the Plan.

(d) **Limit on Accrued Benefits**. For Limitation Years beginning on or after July 1, 2007, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the applicable limit determined in accordance with Section 415 of the Code and the Treasury Regulations thereunder for that Limitation year. If a Participant's Plan Benefit for a Limitation Year beginning on or after July 1, 2007 would exceed the applicable limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the applicable limit for that Limitation Year.

(e) **Limits on Benefits Distributed or Paid**. For Limitation Years beginning on or after July 1, 2007, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the applicable limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the applicable limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the applicable limit for that Limitation Year.

(f) **Multiple Plans**. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by the Employer, the benefits under this Plan shall be reduced only after all reductions have been made under such other plan.

(g) **Interest Rates**:

(1) <u>Interest Rates for Annuity Starting Dates in Plan Years Beginning On or After January 1, 2006</u>.

(i) Effective for Annuity Starting Dates in Plan Years beginning on or after January 1, 2006, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption will be not less than the greater of:

(ii) the interest rate and mortality table specified in the Plan for determining the actuarial equivalence of benefits under Section 417(e) of the Code, or

(iii) 5.5 percent and the Applicable Mortality Table, or

(iv) the interest rate and mortality table specified in the Plan for determining the actuarial equivalence of benefits under Section 417(e) of the Code that produces a benefit of not more than 105% of the benefit that would be provided using the "Applicable Interest Rate".

(2) Interest Rates for Annuity Starting Dates in Plan Years Between January 1, 2004 and December 3, 2005.

(i) Effective for Annuity Starting Dates in Plan Years beginning on or after January I, 2004, and ending December 31, 2005, for purposes of adjusting any benefit under Section 415(b)(2)(B) of the Code for any form of benefit subject to Section 417(e)(3) of the Code, the interest rate assumption shall be not less than the greater of:

(ii) the interest rate and mortality table specified in the Plan for determining the actuarial equivalence of benefits under Section 417(e) of the Code, or

(iii) 5.5 percent and the Applicable Mortality Table.

(h) **General.**

(i) To the extent that a Participant's benefit is subject to provisions of Section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

(ii) This Section is intended to satisfy the requirements imposed by Section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Section shall not be construed in a manner that would impose limitations that are more stringent than those required by Section 415 of the Code and the Treasury Regulations thereunder.

(iii) If and to the extent that the rules set forth in this Section are no longer required for qualification of the Plan under Section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

10.2 **Restrictions in Event of Termination**. In the event the Plan is partially or completely terminated, or an accumulated funding deficiency occurs within the first ten (10) Plan Years following its inception, or the first ten (10) Plan Years subsequent to amendments increasing benefits, the following restrictions apply to a Participant who, on the date of the Plan's inception, or on the date of any amendment increasing benefits, was one of the twenty-five (25) highest-paid Employees of an Employer ("restricted Participant") and whose then anticipated annual Normal Pension exceeds One Thousand Five Hundred Dollars ($1,500.00). The restrictions applied to such restricted Participants shall apply only to that amount of his anticipated annual Normal Pension which exceeds One Thousand Five Hundred Dollars ($1,500.00) ("restricted benefit"). Benefits payable under Article 8 shall not be restricted benefits.

While the early termination restrictions are operative, no restricted Participant may receive a restricted benefit larger than one which can be purchased with the greater of:

(a) Twenty Thousand Dollars ($20,000.00); or

(b) Twenty percent (20%) of the first Fifty Thousand Dollars ($50,000.00) of the Participant's annual compensation multiplied by the number of years between the date that the ten (10) year period described above began and the date the restrictions became operative.

During the ten (10) year period described above, no restricted Participant may receive a restricted benefit in an optional form providing payments at a more rapid rate than would be provided in the form of a Monthly Income for Life.

In the event that the Participant's benefit hereunder is payable in a form other than that of a Monthly Income for Life commencing at his Normal Retirement Date, the foregoing limitations will be adjusted according to regulations prescribed by the Internal Revenue Service.

Article 11
Administration of the Plan

11.1 **Administration of the Plan**. The general administration of the Plan and the responsibility for carrying out its provisions will be placed in the Board of Trustees in accordance with the terms of the Plan and the Trust Agreement. The Board of Trustees is the Administrator of the Plan within the meaning of Section 3(16) of ERISA.

11.2 **Administrator of the Plan**. The Administrator will administer the Plan in accordance with its terms, and has all powers necessary to carry out the provisions of the Plan. The Administrator has all powers to administer the Plan, including the power to invest or reinvest the assets of the Plan. The Administrator has total and complete discretion to interpret the Plan and to determine all questions arising in the administration, interpretation and application of the Plan, including the power to construe and interpret the Plan; to decide all questions relating to an individual's eligibility to participate in the Plan and/or eligibility for benefits and the amounts thereof; to have fact finder discretionary authority to decide all facts relevant to the determination of eligibility for benefits or participation; to make such adjustments that it deems necessary or desirable to correct any arithmetical or accounting errors; to determine the amount, form and timing of any distribution to be made hereunder; to approve and enforce any loan hereunder including the repayment thereof, as well as to resolve any conflict. The Administrator has discretion to make factual determinations as well as decisions and determinations relating to the amount and manner of allocations and distribution of benefits. In making its decisions, the Administrator is entitled to, but need not rely upon, information supplied by a Participant, Beneficiary, or representative thereof. The Administrator has full and complete discretion to determine whether a domestic relations order constitutes a Qualified Domestic Relations Order and whether the putative Alternate Payee otherwise qualifies for benefits hereunder. The Administrator may correct any defect, supply any omission or reconcile any inconsistency in such manner and to such extent as it deems necessary to carry out the purposes of this Plan. The Administrator's decision in such matters is binding and conclusive as to all parties.

11.3 **Payment of Benefits Under Legal Disability**. In case any benefit payments hereunder become payable to a person not adjudicated incompetent, but, by reason of mental or physical disability, is unable to administer properly such payments in the discretion of the Administrator, then such payments may be paid out by the Administrator for the benefit of such person in the following manner:

(a) directly to any such person;

(b) to the legally appointed guardian, conservator , or Social Security representative payee of such person, or any nursing home in which such person resides;

(c) to any spouse, parent, brother or sister of such person for the welfare, support and maintenance of the person; and

(d) by the Administrator using such payments directly for the support, maintenance and welfare of any person.

The Administrator has no obligation or duty to see what the Funds are used for or how they are applied. Notwithstanding, the Administrator reserves the right to cease payments upon discovering that payments are no longer used for the support, maintenance and welfare of such person, or such person ceases to reside at a nursing home or for any other reason.

11.4 **Inability to Locate Participant**. If any Participant fails to inform the Administrator, in writing, sent by registered mail, of a change of address, and the Administrator is unable to communicate with the Participant at the address last recorded by the Administrator, and a letter sent by registered mail to such Participant is returned, any payments due on the Participant's account will be held, without interest, until he or she makes a claim therefor or, if earlier, until any such payment escheat to any state.

11.5 **No Discrimination**. The Administrator will not take any action, nor direct the Trustees to take any action, that would result in benefitting one Participant or group of Participants at the expense of another, or discriminating between Participants similarly situated, or applying different rules to substantially similar set of facts.

11.6 **SPD/Reports**. The Administrator will furnish a summary of this Plan to all Employees, as required by applicable Federal Law. The Administrator will notify each Employee that becomes eligible as a Participant.

11.7 **Records and Information**. The Administrator will keep a complete record of all proceedings and all data necessary for the administration of the Plan.

11.8 **Information to Participants**. The Administrator will give each Participant, who so requests in writing, at least once each year, information as to his or her Accrued Benefit.

Article 12
Claims Procedure

12.1 **Application for Benefits**. Any person entitled to benefits must file a written claim with the claims administrator on forms provided by the claims administrator. Such application will include all information and evidence the claims administrator deems necessary to properly evaluate the merit of and to make any necessary determinations on a claim for benefits. Unless special circumstances exist, a Participant will be informed of the decision on his claim within a reasonable period of time, but no later than ninety (90) days after the claim is received (without regard to whether all the information necessary to make a benefit determination accompanies the filing). If the claims administrator determines that special circumstances require an extension of time for processing, written notice of the extension will be furnished to the claimant prior to the termination of the initial 90-day period. In no event will such extension exceed a period of ninety (90) days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the claims administrator expects to render the benefit determination.

12.2 **Notice of Denied Claim for Benefits**. If a claim for benefits is partially or wholly denied, the claims administrator will provide a claimant with written or electronic notice of the adverse benefit determination. Any electronic notification will comply with the standards imposed by 29 C.F.R. § 2520,104b-1(c)(1)(i)(iii) and (iv). The notification will set forth, in a manner calculated to be understood by the claimant: (a) the specific reason or reasons for the adverse benefit determination; (b) reference to the specific Plan provisions on which the determination is based; (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation as to why such material or information is necessary; and (d) a description of the Plan's review procedures and time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA after exhausting the Plan's claims review procedures.

12.3 **Review of Denied Claim**. A claimant may file a written appeal of an adverse benefit determination with the Benefits Claim Committee ("Committee") within sixty (60) days after receiving notification of an adverse benefit determination, including any comments, statements or documents he may wish to provide, relating to the claim for benefits. The claimant will be provided, upon request and free of charge, reasonable access to the Plan documents relevant to a claim for benefits. For purposes of this Section, whether a document is relevant will be determined by reference to 29 CFR § 2560.503-1(m)(8). The Committee will, within a reasonable time after the submission of a written appeal by a claimant, entertain any oral presentation the claimant or his duly authorized representative wishes to make. The Committee will render a determination on the appeal of the claim in a written statement, taking into account all information submitted by claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The Committee will make a benefit determination no later than the date of the meeting of the Board of Trustees that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination may be made no later than the date of the second meeting following the Plan's receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination will be rendered not later than the date of the third (3^{rd}) meeting of the Committee or board following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Committee will provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Committee will notify the claimant of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made. The notification will set forth, in a manner calculated to be understood by the claimant: (a) the specific reason or reasons for adverse determination; (b) reference to the specific Plan provisions on which the determination is based; (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation as to why such material or information is necessary; and (d) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA after exhausting the claims review procedures. The Committee's decision is final and binding, unless a majority of Plan committee members are not able to make a benefit determination. In the event of a deadlock, a claimant shall have a right to appeal to the Board of Trustees as set forth in Section 12.4 below.

12.4 **Review of Committee's Decision**. In the event of a deadlock as set forth in Section 12.3 above, a claimant may file a written appeal of an adverse benefit determination with the Board of Trustees ("Trustees") within sixty (60) days after receiving notification of an adverse benefit determination, including any comments, statements or documents he may wish to provide, relating to the claim for benefits. The claimant will be provided, upon request and free of charge, reasonable access to the Plan documents relevant to a claim for benefits. For purposes of this Section, whether a document is relevant will be determined by reference to 29 CFR § 2560.503-1(m)(8). The Trustees will, within a reasonable time after the submission of a written appeal by a claimant, entertain any oral presentation the claimant or his duly authorized representative wishes to make. The Trustees will render a determination on the appeal of the claim in a written statement, taking into account all information submitted by the claimant relating to his claim, without regard to whether such information was submitted or considered in the initial benefit determination. The Trustees will make a benefit determination no later than the date of the meeting of the Board of Trustees that immediately follows the Plan's receipt of a request for review, unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination may be made no later than the date of the second (2nd) meeting following the Plan's receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination will be rendered not later than the date of the third (3rd) meeting of the Trustees or board following the Plan's receipt of the request for review. If such an extension of time for review is required because of special circumstances, the Trustees will provide the claimant with written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Trustees will notify the claimant of the benefit determination as soon as possible, but not later than five (5) days after the benefit determination is made. The notification will set forth, in a manner calculated to be understood by the claimant: (a) the specific reason or reasons for adverse determination; (b) reference to the specific Plan provisions on which the determination is based; (c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation as to why such material or information is necessary; and (d) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA. Any determination rendered by the Trustees under this Section 12.4 is final and binding.

12.5 **Right to Bring Civil Suit**.

(a) **Exhaustion Requirement**. A Participant or Beneficiary may not bring an action, pursuant to Section 502 of ERISA, challenging an adverse benefit determination by the Administrator, until he or she has fully exhausted the internal claims review procedure of the Plan described in Sections 12.1-12.4 above.

(b) **Time Limitation**. After exhausting the internal claims procedure, the claimant may bring an action no later than ninety (90) days after the final determination of the Plan is rendered in any federal or state court of competent jurisdiction to review the final determination.

(c) **Standard of Review**. Because the benefits under this Plan will be paid only if the Administrator or the Committee makes a determination that a claimant is entitled to them, the standard of review of any adverse benefit determination by an Administrator shall be arbitrary and capricious.

Article 13
Amendment and Termination

13.1 **Amendment of the Plan**.

(a) The Trustees have the right, at any time, and from time to time, without consent of any Employer, Employee, beneficiary or other interested party:

(i) To amend this Plan, both prospectively and retroactively, in such manner as it may deem necessary or advisable in order to qualify the Plan and Pension Fund under, or to satisfy any provision of, any law, regulation, ruling or order now or hereafter existing, including, but not limited to, Sections 401(a) and 501(a) of the Code and/or any provision of ERISA; and

(ii) To amend this Plan, both prospectively and retroactively, in any other manner, provided, however, that no such amendment forfeit or diminish the non-forfeitable and vested interest of any Employee in the Pension Fund, including a change in the actuarial basis for determining optional or early retirement benefits, or the elimination or reduction of an early retirement benefit or retirement-type subsidy, (except as may now or hereafter be permitted under applicable provisions of the Code and ERISA), nor will any amendment be made that will permit any part of the Pension Fund to be used for or diverted to purposes other than for the exclusive benefit of Employees or their beneficiaries.

(b) Any such amendment will comply with the applicable sections of the Code and ERISA, the contract articles creating the Fund, and the purposes set forth in the Trust Agreement and be adopted by a written, executed agreement or resolution of the Trustees, and will be binding upon all Employers, Employees, beneficiaries, and all other interested parties.

(c) Notwithstanding anything in this Article 13 to the contrary, in the event that an amendment to the Plan is adopted changing the eligibility requirements for a Deferred Vested Benefit under Article 6, each Employee with at least three (3) Years of Credited Service or Eligibility Service will then be permitted to elect to have non-forfeitable percentage of his benefit computed without regard to such amendment. In order to be effective, any such election must be made in writing and filed with the Administrator not later than sixty (60) days following the latest of: (i) the date the amendment was adopted; (ii) the date the amendment became effective; or (iii) written notice of the amendment was issued to the Employee. Any amendment to the Plan that directly or indirectly affects the computation of an Employee's Deferred Vested Benefit, is considered a change in the Plan's eligibility requirements for a Deferred Vested Benefit under Section 3 of Article 6.

13.2 **Termination**.

(a) **Rights of Trustees**. It is the present intention of the Trustees to continue this Plan in full force and effect. However, in order to safeguard against any unforeseen contingencies, the Trustees reserve the right to completely or partially discontinue or terminate the Plan. In the event of the complete or partial discontinuance or termination of the Plan, the rights of all affected Employees to benefits accrued to the date thereof will become fully vested and be non-forfeitable to the extent then funded and/or guaranteed by the Pension Benefit Guaranty Corporation. No affected Employee will have any recourse toward satisfaction of his fully vested and non-forfeitable benefit from other than Pension Fund assets of the Pension Benefit Guaranty Corporation.

(b) **One Hundred Percent (100%) Vesting on Termination of Plan**. Upon termination or partial termination of the Plan, by formal action of the Trustees or for any other reason, each Participant directly affected by such action will be one hundred percent (100%) vested in his Accrued Benefit (to the extent funded as of such date).

Article 14
Duties and Authority of Trustees

14.1 **Named Fiduciaries**. The Trustees are "Named Fiduciaries," as that term is used in Section 402 of ERISA, and, except as otherwise limited by Section 405(c) of ERISA, they have full authority to allocate responsibilities among themselves and to designate others to perform their responsibilities; provided, however, that to the extent that specific responsibilities are assigned by or under this provision of the Plan to different fiduciaries, no fiduciary is liable for errors or omissions involving another fiduciary's individually assigned area of responsibility.

14.2 **Exclusive Benefits**. All contributions by the Employers will be deposited into the Pension Fund. The assets of the Pension Fund will be used exclusively to provide benefits under the Plan and to pay any and all expenses or costs that are incurred in connection with or which arise out of the operation of the Plan and Pension Fund, including, without limitation, legal, actuarial, educational, accounting and administrative expenses, fiduciary or other premiums, any and all taxes that may be assessed against the Fund, any expenses, costs, assessments or levies resulting from the prosecution, defense or settlement of any claims involving the Plan or Trust Fund, and all premiums required to be paid to the Pension Benefit Guaranty Corporation under Section 4006-07 of ERISA. It shall be, and is hereby made, impossible upon the termination of the Plan or pursuant to any amendment of the Plan or otherwise, at any time, for all or any part of the Trust Fund to be used for or diverted to any purpose other than the exclusive benefit of Employees or their beneficiaries; provided, however, nothing herein precludes payment from the Trust

Fund of costs and expenses incurred in connection with or arising out of the operation of the Plan and Trust Fund.

14.3 **Liability of Trustees**. The Board of Trustees is free from liability, joint or several, for personal acts, omissions, and conduct, and for acts, omissions and conduct of duly constituted agents in the administration of this Plan, except to the extent that the effects and consequences of such personal acts, omissions or conduct result from willful misconduct; provided, however, that this Section will not operate to relieve the Board of Trustees from any responsibility or liability for any responsibility, obligation, or duty under Part 4 of Subtitle B of Title 1 of ERISA.

14.4 **Receive Payments**. The Trustees will receive from Employers the payments made by them on account of said Employers' required fringe benefit contributions under the Plan, which sums (plus any gains or income thereon) when received by the Trustees constitute the Pension Fund, but the Trustees have no duty to compute any amount due from the Employer or to collect the same, unless otherwise provided by applicable law. The Trustees will value the assets of the Pension Fund as of the close of the last day of each Plan Year.

14.5 **Tax Returns and Reports**. The Trustees will prepare or cause to have prepared and filed all tax returns, reports and related documents, except as otherwise specifically provided in this Plan.

14.6 **Expenses**. All brokerage costs, transfer taxes and similar expenses incurred in connection with the investment and reinvestment of the Pension Fund and all taxes of any kind whatsoever that may be levied or assessed under existing or future laws upon or in respect to the Pension Fund, and any interest that may be payable on money borrowed by the Trustees for the purpose of the Trust, will be paid from the Pension Fund, and, until paid, constitute a charge upon the Pension Fund. All other administrative expenses incurred by the Trustees in performance of its duties, including such compensation to the Trustees as may be agreed upon from time to time between the Trustees (in accordance with the Trustees' standard schedule of fees in effect from time to time during the time it administers this Trust, if applicable) and all proper charges and disbursements of the Trustees will be paid from the Pension Fund, and until paid, will constitute a charge upon the Pension Fund. However, no person who received full-time pay from any Employer or the Union may receive compensation from the Pension Fund, except for reimbursement of expenses properly and actually incurred.

The Trustees may inspect the records of any Employer whenever such inspection may be reasonably necessary in order to determine any fact pertinent to the performance of their duties as Trustees. The Trustees, however, are not required to make such inspection, but may, in good faith, rely on any statement of an Employer or any of its officers.

14.7 **Appointment of Investment Manager**. The Trustees may appoint an Investment Manager (as defined in ERISA section 3(38)), who will have the responsibility for investment of the Pension Fund. The Investment Manager will have the investment powers granted the Trustee in Section 11.2 except to the extent the Investment Manager's powers are specifically limited by an agreement between the Trustees and Investment Manager.

14.8 **Decision of Trustees**. All rules and regulations adopted by the Trustees are binding upon all parties dealing with the Pension Fund and all persons claiming benefits hereunder.

14.9 **Funding**.

(a) **Actuarial Valuations and Plan Review**. This Plan has been adopted by the Trustees on the basis of an actuarial estimate that has established (to the extent possible) that the income and accruals of the Plan and Pension Fund will be fully sufficient to support this Plan on a permanent basis. However, it is recognized as possible that, in the future, the income and/or the liabilities of the Pension Fund may be substantially different from those previously anticipated. The Trustees will have prepared annual actuarial valuations of the Pension Fund. Upon the basis of all the circumstances the Trustees may from time to time amend the Plan, including any increase or decrease in benefit amounts. However, no amendment will, in any way, reduce the benefits payable to a Participant.

(b) **Funding Policy**. The Plan Administrator is responsible for developing a funding policy for the Plan, and the Employers will make contributions in accordance with such funding policy. The funding policy will be reviewed not less than annually. Such policy will be based upon the determinations of an actuary, using accepted actuarial methods, of the funding needs of the Plan, and on any other factors considered relevant by the Plan Administrator and not inconsistent with this Plan.

(c) **Minimum Funding Standard Account**. The Plan Administrator is responsible for maintaining at all times a minimum funding standard account with respect to the Plan, and, if applicable, an alternative minimum funding standard account. Such accounts will be maintained in accordance with the requirements of Code Section 412; provided, however, effective as of January 1, 2008, the minimum funding account maintained by the Plan Administrator will be maintained in accordance with the requirements of Section 431 of the Code. In addition, no alternative minimum funding account can be maintained by the Plan Administrator after December 31, 2007. Thus, for Plan Years beginning after December 31, 2007, the accumulated funding deficiency of the Plan will be determined by examining the charges and credits to the Plan's funding standard account.

(d) **Funding Rule Under PPA**. Notwithstanding anything to the contrary in this Section 14.9, effective as of January 1, 2008, the Plan will be subject to the additional funding rules imposed upon multiemployer plans under Section 432 of the Code. In accordance with Section 432 of the Code, the following rules shall apply:

(i) Not later than the ninetieth (90th) day of each Plan Year, the Plan's actuary must certify to the Board of Trustees and the IRS the funding status of the Plan in accordance with the requirements of Section 432(b)(3 of the Code). If the Plan had previously been certified as in endangered or critical status, the Plan's actuary must also certify whether or not the Plan is making the scheduled progress in meeting the requirements of either its funding improvement plan or its rehabilitation plan.

(ii) If the Plan's actuary certifies that the Plan is in endangered or critical status with respect to a Plan Year, the Administrator shall provide notice of such status within thirty (30) days to Participants, Beneficiaries, any bargaining parties, the PBGC and the Secretary of Labor as required under Section 432(b)(3)(D) of the Code.

(iii) If the Plan is certified as in endangered status pursuant to the provisions of Section 432(b)(1) of the Code, the Board of Trustees must adopt and implement a funding improvement plan in accordance with the provisions of Section 432(c) of the Code and the Plan and the Board of Trustees will be subject to the rules and restrictions imposed upon plans in endangered status as set forth under Section 432(d) of the Code.

(iv) If the Plan is certified as in critical status pursuant to the provisions of Section 432(b)(2) of the Code, the Board of Trustees must adopt and implement a rehabilitation plan in accordance with the provisions of Section 432(e) of the Code and the Plan and the Board of Trustees will be subject to the rules and restrictions imposed upon plans in critical status as set forth under Section 432(f) of the Code. The Board of Trustees will cause the Plan to be amended to reflect the rehabilitation plan if appropriate pursuant to Section 432 of the Code.

14.10 **Unauthorized Representations**. The Fund shall not be bound by the representations of any person, other than the Trustees, regarding participation in and eligibility for benefits under this Plan, status of Employees or Employers or any other matter relating to the Plan or Fund.

Article 15
Top-Heavy Provisions

The provisions of this Article apply only to those groups of Participants, if any, who are not excluded from the application of Code Section 416 by reason of being represented in a collective bargaining unit or employed by the employee representatives of such Participants.

15.1 **Definitions for Top-Heavy Provisions**. As used in this Article, the following words and terms have the following meaning:

(a) **Accrued Benefit**. The accrued benefit in a defined benefit pension plan and the aggregate account balances in a defined contribution plan (including any simplified employee pension plan). The accrued benefit includes:

(i) All non-deductible employee contributions;

(ii) All distributions from the Plan made within the Plan Year, which includes the determination date and the preceding one-year period, except in the case of any distribution made for a reason other than separation from services, death or disability, all distributions from the Plan made within the Plan Year that includes the determination date and the preceding five-year period, provided that the term distribution shall not include a related rollover or plan-to-plan transfer, which is included in the accrued benefit in the recipient plan; and

(iii) All distributions to the Plan, except an unrelated rollover or plan-to-plan transfer made on or after January 1, 1984.

"Related" and "unrelated" rollovers or transfers and distributions are defined and taken into account in accordance with Code Section 416. For Plans subject to the minimum funding requirements of federal law, the aggregate account balance shall include any amounts required to be allocated to Participants' accounts to meet such minimum funding requirements, even though such amounts are not yet required to be contributed. For Plans not subject to the minimum funding requirements, the aggregate account balance shall include only amounts contributed prior to the determination date, except amounts allocated as of a date on or before the determination date, must also be included in the first Plan Year (even if contributed a year after such determination date).

(b) **Determination Date**. The last day of the preceding Plan Year, or, in the case of the first Plan Year, the last day of the Plan Year.

(c) **Key Employee**. Means any employee or former employee (including any deceased employee) who is, at any time during the plan year that includes the determination date; or

(i) is an officer of any Employer having an annual compensation greater than One Hundred Thirty Thousand Dollars ($130,000.00) (as adjusted under Section 416(i)(1) of the Code); or

(ii) a five percent (5%) owner of the Employer; or

(iii) a one percent (1%) owner of the Employer having Annual Compensation of more than One Hundred Fifty Thousand Dollars ($150,000.00) from all employers required to be aggregated under Code Sections 414(b), (c) and (m).

The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and the regulations thereunder.

(d) **Non-Key Employee**. Any employee or former employee, including such employee's beneficiary, who is not a key employee or a former key employee.

(e) **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 Section 401(a)(4) and 410.

(f) **Present Value**. The accrued benefit in a defined contribution plan and the present value of the accrued benefit in a defined benefit plan, using the interest and mortality rates used to prepare the latest actuarial valuation and using an assumed benefit commencement date occurring at Normal Retirement Age or attained age, if later.

(g) **Required Aggregation Group**. A group of plans which must be aggregated because each qualified plan of the Employer either:

(i) has a key employee as a participant; or

(ii) enables any plan described in subclause (i) to meet the requirements of Code Sections 401(a)(4) or (10).

(h) **Super Top-Heavy Plan**. For Plan Years commencing on or after January 1, 1984, a plan which:

(i) is not part of an aggregation group, and in which, on the determination date, the top-heavy ratio exceeds ninety percent (90%); or

(ii) is part of a required aggregation group which is super top heavy. Unless the context otherwise clearly requires, reference in this Article to "top heavy" shall include "super top heavy".

(i) **Top-Heavy Plan**. For Plan Years commencing on or after January 1, 1984, this Plan is top heavy if any of the following conditions exist:

(i) the top-heavy ratio exceeds sixty percent (60%), and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group of plans;

(ii) if this Plan is 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 sixty percent (60%);

(iii) if this Plan is 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 sixty percent (60%).

(j) **Top-Heavy Ratio**.

(i) If an Employer maintains one or more defined benefit plans, and an Employer has not maintained any defined contribution plans (including any Simplified Employee Pension Plan), which during the five (5) 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 or 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 five (5) year period ending on the determination date(s)), and the denominator of which is the sum of the present value of accrued benefits (including any part of any accrued benefit distributed in the five (5) year period ending on the determination date(s)), determined in accordance with Code Section 416 and the regulations thereunder.

(ii) 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 (5) 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 the aggregate defined benefit plan or plans for all key employees, determined in accordance with (1) above, and the sum of 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 values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with (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 adjusted for any distribution of an account balance made in the five (5) year period ending on the Determination Date.

(iii) For purposes of (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 twelve (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 (1) hour of Service with any Employer maintaining the Plan at any time during the one (1) 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. Deducible 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 present values of accrued benefits and the amounts of account balances of an employee as of the determination date shall be increased by the distributions made with respect to the employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1-year period ending on the determination date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than separation from service, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."

(iv) For purposes of determining whether the Plan is top-heavy, a participant's accrued benefit will be determined under a uniform accrual method, which applies in all defined benefit plans maintained by the employer, or where there is no such method, as if such benefit accrued no more rapidly than the slowest rate of accrual permitted under the fractional rule of Code Section 411(b)(1)(c).

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 any 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.

(k) **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.

15.2 **Top-Heavy Plan Requirements**. The Administrator, on each determination date, shall determine whether the Plan is a top-heavy or a super top-heavy plan. For any year in which the Plan is top-heavy or super top-heavy, the provisions of this Article will supersede any conflicting provision of the Plan and the following requirements shall be met:

(a) The vesting requirements of Section 14.3; and

(b) The minimum accrued benefit requirements of Section 14.4.

15.3 **Top-Heavy Vesting Requirements**.

(a) In lieu of the vesting requirements of Section 4.4, a Participant's vested interest during any top-heavy Plan Year shall be a percentage of the Participant's accrued benefit determined pursuant to the following table:

Years of Service	**Vested Interest**
Less than 2	0%
2	20%
3	40%
4	60%
5	100%

(b) If the Plan changes to non-top-heavy status in any subsequent year, each Participant's vested interest shall thereafter (during non-top-heavy years) be determined pursuant to Section 4.4, except that a Participant's vested percentage shall not be reduced. Any Participant who has at least three (3) or more Years of Service at the time the plan becomes non-top-heavy, shall have the right to select the vesting schedule under which their vested Accrued Benefit will be determined. The "election period" shall commence on the first day of the Plan Year in which the Plan reverts to non-top-heavy status, and shall end sixty (60) days after the latest of:

(i) The date the election period commences; or

(ii) The date the Participant receives written notice that the Plan is no longer top-heavy.

(c) The minimum vesting schedule under this Section shall apply to all benefits within the meaning of Code Section 411(a)(7), except those attributable to employee contributions, including benefits accrued before the effective date of Code Section 416 and benefits accrued before the Plan became top heavy. This Section shall not apply to the accrued benefit of any employee who does not have an Hour of Service after the Plan has initially become top heavy, and such Employee's vested accrued benefit attributable to Employer contributions will be determined without regard to this Section.

15.4 **Top-Heavy Minimum Accrued Benefit**.

For any Plan Year in which this Plan is determined to be a top-heavy plan, a minimum non-integrated benefit shall be accrued pursuant to this Plan by each non-key employee. A Participant's Accrued Benefit as otherwise determined under the provisions of Article 7 shall not be less at any point in time than the minimum non-integrated benefit which the Participant may accrue under the provisions of this Section 15.4.

For the purposes of this Section 15.4 and subject to the prior paragraph, the minimum non-integrated benefit provided by the Employer to each non-key employee Participant (except those who have less than a Year of Credited Service for the Plan Year) is an amount, which when expressed as an annual retirement benefit, shall be no less than two percent (2%) of such non-key employee's average annual compensation for his five (5) highest consecutive Years of Service, multiplied by the Employee's Years of Eligibility Service with the Employer, not to exceed ten (10) years. For the purposes of the preceding sentence, Years of Eligibility Service with the Employer shall not include Years of Eligibility Service completed during any Plan Year which begins before January 1, 1984, or Years of Eligibility Service completed during a Plan Year for which the Plan is not a top-heavy plan or when the plan benefits (within the meaning of section 410(b) of the Code) no key employee or former key employee.

The minimum accrual applies even though, under the 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. All accruals of Employer derived benefit, whether or not attributable to years for which the Plan is top heavy, may be used in computing whether the minimum accrual requirements of this Section are satisfied.

The minimum accrual applies even though, under the 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. All accruals of Employer derived benefit, whether or not attributable to years for which the Plan is top heavy, may be used in computing whether the minimum accrual requirements of this Section are satisfied.

(a) For purposes of continuing the minimum accrued benefit, compensation shall include all compensation, as that term is defined for Code Section 415 purposes; provided, however, compensation shall not include compensation paid in any Plan Year after the Plan Year in which the Plan was last top heavy.

(b) No additional benefit accruals shall be provided pursuant to subsection (a) above to the extent that the total accruals on behalf of the Participant, attributable to the Employer contributions, will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds twenty percent (20%) of the Participant's highest average compensation for the five (5) consecutive years for which the Participant had the highest compensation.

(c) The minimum accrued benefit required (to the extent required to be non-forfeitable under Code Section 416(b)) may not be suspended or forfeited under Code Section 411(a)(3)(B) or (D).

(d) If the form of benefit is other than a single life annuity, the employee must receive an amount that is the Actuarial Equivalent of the minimum single life annuity benefit. If the benefit commences at a date other than at Normal Retirement Age, the employee must receive at least an amount that is the Actuarial Equivalent of the minimum single life annuity benefit commencing at Normal Retirement Age.

Article 16
Employer Withdrawal Liability

16.1 **In General**.

(a) An Employer that withdraws from the Plan after April 28, 1980, in either a complete or partial withdrawal, shall owe and pay withdrawal liability to the Plan, 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 (“ERISA”).

(b) For purposes of this Article, all corporations, trades or businesses that are under common control, as defined in regulations of the Pension Benefit Guaranty Corporation (“PBGC”), are considered a single Employer, and the entity resulting from a change in business form described in Section 4218(1) of ERISA is considered to be the original Employer.

16.2 **Withdrawal Liability**. In the event that a contributing Employer completely or partially withdraws from the Plan (within the meaning of Section 4203 and 4205 of ERISA, respectively), the Trustees, in accordance with the Plan’s established policy and procedures regarding employer withdrawal liability, which are hereby incorporated by reference, will notify the former contributing Employer of the amount of its withdrawal liability and all of its obligations and responsibilities resulting from its withdrawal. The date of the complete withdrawal of an Employer is the date the Employer’s obligation to contribute ceased, or the date its covered operations ceased, whichever is earlier. A partial withdrawal of and Employer occurs on the last day of the Plan Year in which the Employer’s work-mix within the craft and area jurisdiction of the Collective Bargaining Agreement under which it is obligated to contribute to the Plan shifts, with the result that no more than an insubstantial portion of such work remains covered under the Plan. For purposes of this Section, a withdrawal is not considered to occur solely because the Employer temporarily suspends contributions during a labor dispute involving its Employees. In the case of a sale of an Employer, whether a withdrawal occurs, shall be determined consistent with the applicable provisions of the ERISA.

16.3 **Unfunded Vested Liability**.

(a) For purposes of this Article, the term “vested benefit” means a benefit for which a Participant has satisfied the conditions for entitlement under this Plan (other than submission of a formal application, retirement, or completion of a required waiting period), whether or not the benefit may subsequently be reduced or suspended by a Plan amendment, an occurrence of any condition, or operation of law, and whether or not the benefit is considered "vested" or "non-forfeitable" for any other purpose under the Plan.

(b) The Plan's liability for vested benefits as of a particular date is the actuarial value of the vested benefits under this Plan, as of that date.

(c) The unfunded vested liability is the amount, not less than zero, determined by subtracting the market value of the Plan's assets from the Plan's liability for vested benefits.

16.4 **DeMinimus Rule**. The amount of the unfunded vested liability, allocable under Section 4211 of the Multiemployer Pension Plan Amendments Act of 1980 to an Employer that withdraws from the Plan, will be reduced by the lesser of:

(a) Fifty Thousand Dollars ($50,0000.00) reduced dollar for dollar for which the Employer's share of the Plan's unfunded vested liability exceed One Hundred Thousand Dollars ($100,000.00); or

(b) Three-fourths (3/4) of one percent (1%) of the Plan's unfunded vested liability (determined as of the end of the plan year ending before the date of withdrawal), reduced dollar for dollar by which the Employer's share of the Plan's unfunded vested liability exceeds One Hundred Thousand Dollars ($100,000.00).

16.5 **Method of Computing Amount of Liability**. The amount of the unfunded vested liability allocated to an Employer that withdraws from the Plan is to be determined under Section 4211(b) of the Act. This method is known as the Statutory Formula or Presumptive Rule with liabilities based on the Employer's proportional share of unamortized unfunded vested liabilities at the end of the Plan Year ending before April 29, 1980, plus a share of change in unamortized unfunded vested liabilities for each year of participation after April 28, 1980. (Proportional share is based on Employer share of Plan contributions for five (5) Plan Years preceding the Plan Year in which liability arose.)

16.6 **Payment of Withdrawal Liability**.

(a) For Plan Years ending on or after January 1, 1986, the amount of each annual payment of a withdrawing Employer to the Fund will be determined in accordance with ERISA Section 4219(c)(1)(C), as amended by the Act.

(b) In the case of a partial withdrawal, as defined in the Act, the amount computed under this Section shall be multiplied by the fraction determined under Section 4206(a) of ERISA, as amended.

16.7 **Notice and Collection of Withdrawal Liability**.

(a) **General**. Notice of withdrawal liability, reconsideration, determination of amortization period, and the maximum years of payment, will be as provided in Section 4219 of ERISA.

(b) **Arbitration**. Any arbitration under ERISA Section 4221 will proceed in accordance with the Multiemployer Pension Plan Arbitration rules for Withdrawal Liability Disputes of the American Arbitration Association. No issue concerning the computation of withdrawal liability may be submitted for arbitration unless the matter has been reviewed by the Plan in accordance with Section 4218(b)(2) of ERISA and any Plan rules adopted thereunder.

(c) **Mass Withdrawal**. Notwithstanding any other provision of this Article, if all or substantially all contributing Employers withdraw from the Plan pursuant to an agreement or arrangement, as determined under ERISA Sections 4209 and 4219(c)(1)(D), the withdrawal liability of each such Employer shall be adjusted in accordance with ERISA.

16.8 **Notice to Employers**.

Any notice that must be given to an Employer under this Article, or under Subtitle E to Title IV of ERISA, will be effective if given to the specific member of a commonly controlled group that has or has had the obligation to contribute under the Plan.

Notice will also be given to any other member of the controlled group that the Employer identifies and designates to receive notices hereunder, in accordance with a procedure adopted by the Trustees.

Article 17
Miscellaneous

17.1 **Jurisdiction, Construction and Validity**. The Trust Agreement and the Retirement Plan are created and accepted in the State of Ohio. All questions pertaining to the validity or construction of the Trust Agreement and the Pension Plan and the accounts and transactions of the parties will be determined in accordance with the laws of the State of Ohio. Should any provision contained in the Trust Agreement or the Retirement Plan or in any collective bargaining agreement pursuant to which the Trust Agreement is created be held unlawful, such provision will be of no force and effect, and the Trust Agreement, the Retirement Plan or any collective bargaining agreement will be treated as if such portion had not been contained herein.

17.2 **IRS Approval**. This Plan is and will be subject to obtaining the necessary approval from the Internal Revenue Service of the Plan and the deductibility of contributions to the Fund. In the event the Plan or Trust Agreement at any time requires amendment in order for the contributions to the Fund to be deductible, and the Plan to be qualified under the applicable provisions of the Internal Revenue Code, then the Board of Trustees will immediately make such amendment as necessary to accomplish such purposes. The administration of the Plan will be such as to maintain continued qualification on the Plan under the applicable provisions of the Internal Revenue Code.

17.3 **Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA")**:

Effective Plan Years beginning after December 31, 1994, notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credits with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.

A person reemployed under USERRA will be treated as not having incurred a break in service with the Employer or Employers maintaining the Plan by reason of such person's period or periods of service in the uniformed services. Each period served by a person in the uniformed services will, upon reemployment under USERRA, be deemed to constitute service with any Employer for the purpose of determining the non-forfeitability of the person's accrued benefits and for the purpose of determining the accrual of benefits under the Plan.

An Employer reemploying a person under USERRA will, with respect to a period of service as described in this Section 17.3, be liable to the Pension Fund for funding any obligation of the Plan to provide the benefits described in Section 17.3(b), and will allocate the amount of any Employer contribution for the person in the same manner and to the same extent the allocation occurs for other employees during the period of service. For purposes of determining the amount of such liability and any obligation of the Plan, earnings and forfeitures will not be included. For purposes of determining the amount of such liability and for purposes of section 515 of ERISA, service in the uniformed services that is deemed to be service with the Employer will be deemed to be service with the Employer under the terms of the Plan or any applicable collective bargaining agreement. Liability of the Plan described in this paragraph will be allocated by the Plan in such manner as the Administrator provides; or if the Administrator does not provide, to the last Employer employing the person before the period serviced by the person in the uniformed services, or if such last Employer is no longer functional, to the Plan.

For purposes of computing an Employer's liability, the Employee's compensation during the period of service described in Section 17.3(b) shall be computed at the rate the Employee would have received but for the period of service described in Section 17.3(b). In the case that the determination of such rate is not reasonably certain, then the Employer's liability will be computed on the basis of the Employee's average rate of compensation during the 12-month period immediately preceding such period (or, if shorter, the period of employment immediately preceding such period).

Any Employer who reemploys a person under USERRA and who is an Employer contributing to a multiemployer plan, as defined in Section 3(37) of ERISA, under which benefits are or may be payable to such person by reason of the obligations set forth above, shall, within thirty (30) days after the date of such reemployment, provide information, in writing, of such reemployment to the Administrator.

In the case of a death or disability occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Section 414(u) of the Code), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

17.4 **Laws of Ohio to Apply**. This Plan shall be constructed according to the laws of Ohio, to the extent Federal laws do not control. Any suit brought against the Board of Trustees or the Administrator of the Plan must be brought in either the United States Federal District Court for the Northern District of Ohio, Eastern Division, or before the Cuyahoga County, Ohio Court of Common Pleas (to the extent that such suit is not preempted by federal law).

17.5 **Participant Cannot Transfer or Assign Benefits**. None of the benefits, payments, proceeds, claims or rights of any Participant hereunder are subject to any claim of any creditor of the Participant, nor does any Participant have any right to transfer, assign, encumber, or otherwise alienate, any of the benefits or proceeds that he may expect to receive, contingently or otherwise, under this Plan, except as allowed under Code Section 401(a)(13) and ERISA Section 206(d).

17.6 **Qualified Domestic Relations Order**. Notwithstanding any restrictions on the time of distribution that would otherwise apply under this Plan, distributions with respect to a Qualified Domestic Relations Order may be made at any time required by the order.

17.7 **Administrator Agent for Service of Process**. The Administrator is designated agent to receive service of legal process on behalf of the Plan.

IN WITNESS WHEREOF, the undersigned, constituting the Board of Trustees of the Building Material Drivers Local 436 Pension Trust Fund have executed this Amendment and Restatement of the Agreement and Declaration of Trust, effective January 1, 2014, regardless of the date set forth herein

BUILDING MATERIAL DRIVERS
LOCAL 436 PENSION FUND

Gary M. Tiboni, Chairman	Brock P. Walls, Trustee
John Fortesque, Trustee	Jeffrey E. Nock, Trustee
Nicholas Magistrelli, Trustee	John E. Sarrouh, Trustee
Sal Alioto, Trustee	Jeffrey E. Nock, Trustee
John G. Golish, Trustee	John W. Ziss, Jr., Trustee
Dennis M. Kashi, Sr., Trustee	

APPENDIX

The following appendix represents a summary of the benefits provided by the Fund under its Rehabilitation Plan, which was adopted effective November 16, 2009. The Fund's Rehabilitation Plan was adopted in accordance with the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended by the Pension Protection Act of 2006 ("PPA"). In the event of a conflict between this appendix and the Fund's Rehabilitation Plan, the terms of the Rehabilitation Plan will govern. A copy of the Fund's Rehabilitation Plan can be obtained through the Fund Office. This appendix is subject to modification based on updates made by the Trustees to the Fund's Rehabilitation Plan.

Pursuant to the Fund's Rehabilitation Plan, the following adjustable benefits have been eliminated and are no longer available under the Plan:

Adjustable Benefits That Have Been Eliminated Under The Fund's Rehabilitation Plan
Sixty (60) month minimum guarantee of benefit payments. Now, benefits will only be paid while the participant is alive.
Disability benefits. However, this elimination will not impact participants who qualified for disability benefits prior to the effective date of the Fund's Rehabilitation Plan, or participants who qualified prior to the acceptance of a new collective bargaining agreement.
$5,000 lump sum death benefit for deaths occurring after the participant has retired.
Early retirement before age 62. Early retirement is only permitted for participants who have attained age 62.

Additional Changes Implemented Under The Fund's Rehabilitation Plan
For current bargaining unit members, benefit accrual rates and employer contributions rates (including the 5%/10% surcharge) will remain unchanged and no adjustable benefits will be removed until a new collective bargaining agreement that reflects the requirements of the Fund's Rehabilitation Plan is adopted and accepted by the Trustees, or the Rehabilitation Plan's Default Option becomes operative.
The Fund's adjustable benefits (as set forth above) are eliminated from benefit options A, B, and C, which comprise the Fund's Rehabilitation Plan. The benefit options (A,B, and C) differ only in the level of future benefit accruals that will be earned under each option relative to the benefit accrual that was in place before the Rehabilitation Plan was implemented. The benefit options are as follows: **<u>Option A</u>** provides 100% of the future benefit accruals available before the Rehabilitation Plan was adopted. **<u>Option B</u>** provides 50% of the future benefit accruals available before the Rehabilitation Plan was adopted. **<u>Option C</u>** provides 0% of the future benefit accruals available before the Rehabilitation Plan was adopted (i.e., benefits are frozen under this option). **<u>Default Option</u>** removes all adjusted benefits mentioned above. In addition, the PPA requires any monthly benefit accrual that exceeds 1% of annual contributions to be reduced to that level.
For participants who are not part of the bargaining unit (i.e., vested terminated participants and participants receiving normal retirement or disability retirement benefits) adjustable benefits will be removed after the Fund has provided the required notice. The particular adjustable benefits that will be eliminated depend on the participant's status in the Plan as follows: **<u>Vested Terminated Participant</u>** - $5,000 Death Benefit eliminated, Sixty (60) month guaranteed benefit payment eliminated, and certain restrictions have been placed on early retirement. **<u>Non-Disability Retirees</u>** - $5,000 Death Benefit eliminated. **<u>Disability Retirees</u>** - $5,000 Death Benefit eliminated.

A copy of the Fund's 2014 Rehabilitation Plan Schedules follows:

	DESCRIPTION OF BENEFITS		FUTURE HOURLY CONTRIBUTION RATES										FACTOR TO APPLY TO CURRENT RATE[3]
	FUTURE ACCRUAL RATE[1]	ADJUSTABLE BENEFITS REMOVED											
		FULL SERVICE(32 Years) MONTHLY BENEFIT		$2,700	$2,500	$2,300	$2,100	$1,750	$1,525	$1,302	$1,002	$318	
OPTION A and DEFAULT	100%	-60 Month Guarantee -Disability Benefit -$5,000 Death Benefit -Early Retirement -1% of contribution accrual if current accrual is larger[2]	Current	$5.55	$5.30	$5.05	$4.80	$4.30	$4.05	$3.60	$3.10	$1.96	1.0000
			First Rate	$6.45	$6.16	$5.87	$5.58	$5.00	$4.71	$4.18	$3.60	$2.28	1.1622
			Second Rate	$7.35	$7.02	$6.69	$6.36	$5.70	$5.37	$4.76	$4.10	$2.60	1.3243
			Third Rate	$8.25	$7.88	$7.51	$7.14	$6.40	$6.03	$5.34	$4.60	$2.92	1.4865
			Fourth Rate	$9.15	$8.74	$8.33	$7.92	$7.10	$6.69	$5.92	$5.10	$3.24	1.6486
			Fifth Rate	$10.05	$9.60	$9.15	$8.70	$7.80	$7.35	$6.50	$5.60	$3.56	1.8108
			ANNUAL INCREASE	$0.90	$0.86	$0.82	$0.78	$0.70	$0.66	$0.58	$0.50	$0.32	
			%Annual Increase	16.22%	16.22%	16.22%	16.22%	16.22%	16.22%	16.22%	16.22%	16.22%	16.22%

	DESCRIPTION OF BENEFITS		FUTURE HOURLY CONTRIBUTION RATES										FACTOR TO APPLY TO CURRENT RATE[3]
	FUTURE ACCRUAL RATE[1]	ADJUSTABLE BENEFITS REMOVED											
		FULL SERVICE(32 Years) MONTHLY BENEFIT		$2,700	$2,500	$2,300	$2,100	$1,750	$1,525	$1,302	$1,002	$318	
OPTION B	50%	-60 Month Guarantee	Current	$5.55	$5.30	$5.05	$4.80	$4.30	$4.05	$3.60	$3.10		1.0000
		-Disability Benefit	First Rate	$6.25	$5.97	$5.69	$5.41	$4.84	$4.56	$4.05	$3.49		1.1261
		-$5,000 Death Benefit	Second Rate	$6.95	$6.64	$6.33	$6.02	$5.38	$5.07	$4.50	$3.88		1.2523
		-Early Retirement	Third Rate	$7.65	$7.31	$6.97	$6.63	$5.92	$5.58	$4.95	$4.27		1.3784
			Fourth Rate	$8.35	$7.98	$7.61	$7.24	$6.46	$6.09	$5.40	$4.66		1.5045
			Fifth Rate	$9.05	$8.65	$8.25	$7.85	$7.00	$6.60	$5.85	$5.05		1.6306
			ANNUAL INCREASE	$0.70	$0.67	$0.64	$0.61	$0.54	$0.51	$0.45	$0.39		
			% ANNUAL INCREASE	12.61%	12.61%	12.61%	12.61%	12.61%	12.61%	12.61%	12.61%		12.61%
OPTION C	0%	-60 Month Guarantee	Current	$5.55	$5.30	$5.05	$4.80	$4.30	$4.05	$3.60	$3.10		1.0000
	(FREEZE)	-Disability Benefit	First Rate	$6.05	$5.78	$5.50	$5.23	$4.69	$4.41	$3.92	$3.38		1.0901
		-$5,000 Death Benefit	Second Rate	$6.55	$6.26	$5.95	$5.66	$5.08	$4.77	$4.24	$3.66		1.1802
		-Early Retirement	Third Rate	$7.05	$6.74	$6.40	$6.09	$5.47	$5.13	$4.56	$3.94		1.2703
			Fourth Rate	$7.55	$7.22	$6.85	$6.52	$5.86	$5.49	$4.88	$4.22		1.3604
			Fifth Rate	$8.05	$7.70	$7.30	$6.95	$6.25	$5.85	$5.20	$4.50		1.4505
			ANNUAL INCREASE	$0.50	$0.48	$0.45	$0.43	$0.39	$0.36	$0.32	$0.28		
			% ANNUAL INCREASE	9.01%	9.01%	9.01%	9.01%	9.01%	9.01%	9.01%	9.01%		9.01%

1 As a % of January 1, 2009 accrual rate.
2 The reduction to 1% of contributions only applies to the Default Option and only if the monthly accrual rate is larger than 1% of annual contributions.
3 If a contribution rate is not shown in this table, multiply that current contribution rate by the factors shown in this column.

BUILDING MATERIAL DRIVERS LOCAL 436 PENSION PLAN

(As Amended and Restated Effective January 1, 2014)

TECHNICAL AMENDMENT

WHEREAS, the Board of Trustees ("Trustees") of the Building Material Drivers Local 436 Pension Plan (the "Plan") previously adopted an Agreement and Declaration of Trust ("Trust"), as amended from time to time, and currently administers and maintains the Plan for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder;

WHEREAS, the Trustees previously approved the adoption of an amendment and restatement of the Plan that was effective as of January 1, 2014, and reserved the right under Article 13.1 of the Plan, as well as in the adopting resolution, to further amend the provisions of Plan with respect to any lawful modifications requested by the Internal Revenue Service as a result of the determination letter application filed with the IRS regarding the amended and restated Plan; and

WHEREAS, the Trustees hereby adopt this Technical Amendment to the Plan in order to implement certain modifications required by the Internal Revenue Service ("IRS") in its information request of July 23, 2015.

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that the Plan (and Summary Plan Description) shall be amended as follows:

I. Amendment To Plan Article 1.1(s) Effective Date

The provision set forth in Article 1.1(s) of the amended and restated Plan effective January 1, 2014 are hereby deleted in their entirety and replaced with the following:

> (s) Effective Date. The Effective Date of the Plan means December 26, 1961, the date on which the Trustees adopted the plan of benefits.

II. Amendment To Plan Article 15.2 Top Heavy Plan Requirements

The provisions set forth in Article 15.2 of the amended and restated Plan effective January 1, 2014 are hereby deleted in their entirety and replaced with the following:

> 15.2 **Top-Heavy Plan Requirements.** The Administrator, on each determination date, shall determine whether the Plan is a top-heavy or a super top-heavy plan. For any year in which the Plan is top-heavy or super top-heavy, the provisions of this Article will supersede any conflicting provision of the Plan and the following requirements shall be met:

(a) The vesting requirements of Section 15.3

(b) The minimum accrued benefit requirements of Section 15.4

III. Amendment To Plan Article 15.4(a)

The provisions set forth in Article 15.4(a) of the amended and restated Plan effective January 1, 2014 are hereby deleted in their entirety and replaced with the following:

> (a) For purposes of continuing the minimum accrued benefit, compensation shall include all compensation, as that term is defined for Code Section 415 purposes; provided, however, compensation shall not include compensation paid in any Plan Year after the Plan Year in which the Plan was last top heavy. Notwithstanding anything to the contrary stated within this Section 4.10(e), in accordance with the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act"), which added IRC section 414(u)(12) to require the inclusion of differential wage payments, "415 Compensation" shall include "differential wage payment" as that term is defined by IRC section 3401(h)(2). This shall be effective for remuneration paid after December 31, 2008.

BE IT FURTHER RESOLVED BY THE TRUSTEES, that the foregoing amendment shall be communicated to all Plan Participants and Beneficiaries as required by applicable law.

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this amendment may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This Amendment has been executed this 21st day of August, 2015.

BOARD OF TRUSTEES

BUILDING MATERIAL DRIVERS UNION LOCAL 436 PENSION FUND

RESOLUTION ADOPTING AMENDED AND RESTATED PLAN

WHEREAS, the Board of Trustees ("Trustees") of the Building Material Drivers Union Local 436 Pension Fund and its resulting Plan ("Plan") previously adopted an Agreement and Declaration of Trust ("Trust"), as amended and restated from time to time, and currently administers and maintains the Plan for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder; and

WHEREAS, in accordance with those documents, the Plan may be amended from time to time by the Trustees; and

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that the Plan, as amended and restated effective January 1, 2014 is hereby adopted by the Trustees.

BE IT RESOLVED, that this amended and restated Plan has been adopted to comply with all requirements including the Pension Protection Act of 2006 ("PPA '06"), the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act"), the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), and the Pension Relief Act of 2010 ("PRA 2010"), and all other applicable legislation and regulation passed since the prior restatement.

BE IT RESOLVED, that the changes incorporated in this amended Plan represent an interrelated whole. In the event that acceptance by the Internal Revenue Service requires any change in this amended Plan, the Trustees reserve the right to change the Plan in any lawful respect whatsoever.

BE IT RESOLVED, that in adopting this amended Plan, the Trustees have taken into consideration the fact that the regulations, rulings, and interpretations under PPA '06, HEART Act, WRERA and PRA 2010 and other applicable legislation and regulations may change before this Amendment becomes effective. The Trustees therefore reserve the right to change this Plan in any lawful respect to comply with, adjust to, or take into account any changes in regulations, rulings, and interpretations.

BE IT RESOLVED, that the Trustees further recognize that benefit payments under this Plan should not be delayed because of the interval between the date when the Plan is accepted as qualified by the Internal Revenue Service (hereinafter called the "interim period"). Therefore, for the duration of the interim period, benefit payments shall be made under the terms of this amended Plan.

BE IT FURTHER RESOLVED BY THE TRUSTEES, that this amended and restated Plan shall be file with the Internal Revenue Service for a determination as to the Plan's continued tax-qualified status, and to do such other acts as may be necessary and proper for the continuance of the amended and restated Plan and its related trust.

BE IT FINALLY RESOLVED BY THE TRUSTEES, the foregoing Resolution shall be communicated to all Plan Participants and Beneficiaries as required by applicable law;

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this Resolution may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This Resolution is hereby adopted this ____ day January, 2015, and effective as written above.

BOARD OF TRUSTEES

Sam Tiboni	____________________
Dennis M. Kaski	____________________
Ed Alioto	____________________
T. Gezolski	____________________
John Fortunato	____________________
____________________	____________________
____________________	____________________
____________________	____________________
____________________	____________________

BE IT FINALLY RESOLVED BY THE TRUSTEES, the foregoing Resolution shall be communicated to all Plan Participants and Beneficiaries as required by applicable law;

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this Resolution may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This Resolution is hereby adopted this ____ day January, 2015, and effective as written above.

BOARD OF TRUSTEES

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BE IT FINALLY RESOLVED BY THE TRUSTEES, the foregoing Resolution shall be communicated to all Plan Participants and Beneficiaries as required by applicable law;

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this Resolution may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This Resolution is hereby adopted this ____ day January, 2015, and effective as written above.

BOARD OF TRUSTEES

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BE IT FINALLY RESOLVED BY THE TRUSTEES, the foregoing Resolution shall be communicated to all Plan Participants and Beneficiaries as required by applicable law;

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this Resolution may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This Resolution is hereby adopted this ____ day January, 2015, and effective as written above.

BOARD OF TRUSTEES

John Sarnoun

PLAN AMENDMENT
TO ELIMINATE SURVIVING SPOUSE DEATH BENEFIT AND POST-RETIREMENT DEATH BENEFIT PROVISIONS UNDER THE BUILDING MATERIAL DRIVERS LOCAL 436 PENSION PLAN

WHEREAS, the Board of Trustees ("Trustees") of the Building Material Drivers Local 436 Pension Plan (the "Plan") previously adopted an Agreement and Declaration of Trust ("Trust"), as amended from time to time, and currently administers and maintains the Plan for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder;

WHEREAS, in accordance with those documents, the Plan may be amended from time to time by the Trustees; and

WHEREAS, the Trustees desire to amend the Plan to eliminate all death benefits provided for in Article 9 of the Plan document, as such benefits are considered "adjustable benefits" under the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014;

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that Article 9 (Death Benefits) of the Plan (and Summary Plan Description) shall be amended effective this date, by eliminating in its entirety: (i) the Surviving Spouse Death Benefit set forth in Section 9.1 of the Plan, and (ii) the Post-Retirement Death Benefit set forth in Section 9.2 of the Plan.

BE IT FURTHER RESOLVED BY THE TRUSTEES, that the foregoing amendment shall be communicated to all Plan Participants and Beneficiaries as required by applicable law.

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this amendment may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This amendment, consisting of two (2) pages, is hereby adopted this 22nd day of May, 2020, and effective as written above.

UNION TRUSTEES	EMPLOYER TRUSTEES
Dennis M. Roski, Sr.	______________________
John M. Fortune	______________________

UNION TRUSTEES	EMPLOYER TRUSTEES

PLAN AMENDMENT
TO THE BUILDING MATERIAL DRIVERS LOCAL 436 PENSION PLAN TO COMPLY WITH ERISA SECTIONS 432(E)(9)(E) AND 432(E)(9)(H)(VI)

WHEREAS, the Board of Trustees ("Trustees") of the Building Material Drivers Local 436 Pension Plan (the "Plan") previously adopted an Agreement and Declaration of Trust ("Trust"), as amended from time to time, and currently administers and maintains the Plan for the sole and exclusive benefit of those Participants and Beneficiaries covered thereunder;

WHEREAS, in accordance with those documents, the Plan may be amended from time to time by the Trustees; and

WHEREAS, the Trustees will, within the next thirty (30) days, submit an application to the United States Department of Treasury ("Treasury") for approval of a benefit suspension under the Multiemployer Pension Reform Act of 2014, and as described in ERISA Section 432(e)(9)(H)(vi); and

WHEREAS, if the Plan receives final authorization from Treasury to implement the benefit suspension as described in ERISA Section 432(e)(9)(H)(vi), and the Trustees choose to implement the authorized suspension, then the Plan shall be considered amended in Article 10, and will not be modified at any time hereafter before the suspension of benefits expire, in the following manner:

Section 10.2. Benefit Suspension.

In accordance with ERISA Section 432(e)(9)(c)(ii), any authorized benefits suspension will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to maintain a written record of its determination that both:

a. All reasonable measures to avoid insolvency of the Plan continue to be taken during the period of the suspension of benefits; and

b. The Plan would be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

Section 10.3. Benefit Improvements.

Any future benefit improvements must satisfy the requirements of ERISA Section 432(e)(9)(E).

NOW THEREFORE, BE IT RESOLVED BY THE TRUSTEES, that if the Plan receives final authorization from Treasury to implement a suspension of benefits, as described in ERISA Section 432(e)(9)(H)(vi), and the Trustees choose to implement the authorized suspension, then the Plan shall be considered amended in Article 10, and will not be modified at any time hereafter before the suspension of benefits expire, in the following manner:

Section 10.2. Benefits Suspension.

In accordance with ERISA Section 432(e)(9)(c)(ii), any authorized benefits suspension will cease as of the first day of the first plan year following the plan year in which the plan sponsor fails to maintain a written record of its determination that both:

c. All reasonable measures to avoid insolvency of the Plan continue to be taken during the period of the suspension of benefits; and

d. The Plan would not be projected to avoid insolvency if no suspension of benefits were applied under the Plan.

Section 10.3. Benefit Improvements.

Any future benefit improvements must satisfy the requirements of ERISA Section 432(e)(9)(E).

BE IT FURTHER RESOLVED BY THE TRUSTEES, that the foregoing amendment shall be communicated to all Plan Participants and Beneficiaries as required by applicable law.

BE IT FINALLY RESOLVED BY THE TRUSTEES, that this amendment may be executed in any number of counterparts by the Trustees, all of which, however, shall constitute but one and the same all-inclusive document.

This amendment, consisting of two (2) pages, is hereby adopted this 22nd day of May, 2020, and effective as written above.

UNION TRUSTEES

Dennis M. Kaski, Sr.

Richard M. Magsulla

Greg W. Crowe

EMPLOYER TRUSTEES

[signature]

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UNION TRUSTEES

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John M. Fortique

EMPLOYER TRUSTEES

IBT436-0174

STATEMENT OF REHABILITATION PLAN
FOR 2020

I. Introduction

As required under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 27, 2009, the actuary of the Building Material Drivers Union Local 436 Pension Plan (the "Fund") first certified that the Fund was in Critical Status for the Plan Year beginning January 1, 2009.

In subsequent annual certifications through 2014 the actuary certified that the Fund was still in Critical Status. However, since 2015 it has been certified to be in a Critical and Declining Status, a status added by the Multiemployer Pension Reform Act.

Once the Fund was certified to be in Critical Status, the Board of Trustees sent a Notice of Critical Status, to interested parties informing them, in part, that (1) the Fund was in Critical Status for the 2009 Plan Year; (2) that certain adjustable benefits might be reduced or removed (3) that employers participating in the Fund ("Employers") would be obligated to pay a 5% contribution surcharge to the Fund during the initial Critical year, and (4) that the 5% surcharge would increase to 10% in subsequent years.

The 5% contribution surcharge became effective with respect to contributions owed for work performed on and after May 28, 2009. It will continue until the earliest of (1) the date the Fund emerges from Critical Status; (2) the date the Employer enters into a new collective bargaining agreement ("CBA") with Teamsters Union Local 436 (the "Union") based on this Rehabilitation Plan and the attached Schedules, as amended from time to time; or (3) the date the Default Schedule described below becomes effective with respect to the Employer as a result of the bargaining parties failing to agree on the Schedule to be applied.

Under ERISA, the Fund generally will be considered to have emerged from Critical Status when the Fund actuary certifies that the Fund is not projected to have an accumulated funding deficiency for a Plan Year or any of the next nine Plan Years, using specified actuarial assumptions and that the criteria that caused its Critical Status has been corrected.

The Fund must emerge from Critical Status by the end of its Rehabilitation Period. The Fund's Rehabilitation Period will begin on January 1, 2012 and will end ten years later on December 31, 2021.

If it is projected that the Fund will not emerge from Critical by the end of its Rehabilitation Period, it must take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency.

In the absence of guidance and direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees believes that its actions to date constitute "all reasonable measures". Currently, all active employers have adopted this Rehabilitation Plan for the duration of their most recent collective bargaining agreement. On this basis it is believed that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in IRC §432(b)(3)(A)(ii).

The 2009 Rehabilitation Plan, and the attached Schedules which implement it, were based on Fund information as of January 1, 2009 and on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on financial markets.

More specifically, the assumptions used for these projections were the same as those used in the January 1, 2009 actuarial valuation of the Fund. In addition, based on the advice of the Board of Trustees an assumption regarding the future level of work was added. This assumption is not necessary to perform the annual actuarial valuation.

The Building Material Drivers Union Local 436 Pension Plan 2009 Rehabilitation Plan and the Schedules which implement it will apply to all Collective Bargaining Agreements adopted after its effective date November 16, 2009. As required under law, each year after it was adopted; this Rehabilitation Plan will be reviewed. If necessary, the Schedules implementing it will be revised to make sure that adequate progress is being made in achieving its goals.

Any revised Schedules will not affect any Collective Bargaining Agreement that has previously been negotiated under the Rehabilitation Plan unless specified in such agreement. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan, including the Schedules.

II. The Rehabilitation Plan

The Building Material Drivers Union Local 436 Pension Plan 2009 Rehabilitation Plan was adopted by its Board of Trustees at its November 16, 2009 Board meeting. It gives bargaining parties three choices of benefit levels with three corresponding contribution levels. It also includes a Default Option.

The Default Option is triggered if the Union and an Employer cannot reach an agreement regarding the benefit level and contribution rate that will apply prospectively to the Employer's participating Employees. The Default Schedule becomes effective on the earlier of the date that the Secretary of

Labor declares that the bargaining is at an impasse or 180 days after the expiration of the collective bargaining agreement.

The general intent of the Building Material Drivers Union Local 436 Pension Plan 2009 Rehabilitation Plan is to remove all adjustable benefits permitted under law, to provide the bargaining parties with three choices of accrual rates for benefits earned under a new CBA, and to require annual increases in the contribution rates for the next five years to a level that results in the Fund exiting from Critical Status by the end of its Rehabilitation Period, if the underlying assumptions are met or exceeded in aggregate.

The adjustable benefits that will be removed are as follows:

> Payment of a minimum of sixty months regardless of whether the participant is still alive (Instead benefits will only be paid while the participant is alive.).
>
> Payment of disability benefits unless a participant already qualifies for these benefits before a new CBA is adopted.
>
> Payment of a $5,000 lump sum death benefit for death after retirement for active participants not retired as of the effective date of the Rehabilitation plan or who have not retired before a new CBA is adopted.
>
> Early retirement before age 62. Early retirement will only be allowed between age 62 and age 65.

For current members of the bargaining unit, benefit accrual rates and contribution rates (including the 5%/10% surcharge) will remain unchanged and no adjustable benefits will be removed until a new CBA that reflects the requirements of this Rehabilitation Plan is adopted or the Default Option becomes operative.

The three benefit levels in Options A, B, and C that comprise the Rehabilitation Plan are the same in that the same adjustable benefits will be removed from all of them. They differ only in the level of future benefit accruals that will be earned under each of them relative to the benefit accruals before the implementation of this Rehabilitation Plan. The options are as follows:

Option A	100% of benefit before Rehabilitation Plan
Option B	50% of benefit before Rehabilitation Plan
Option C	0% of benefit before Rehabilitation Plan, i.e. benefits are frozen

The Default Option also removes the same adjustable benefits mentioned above. However, the PPA also requires that any monthly benefit accrual rate that exceeds 1% of annual contributions must be reduced to that level.

For participants that are not part of the bargaining unit, (vested terminated participants and participants receiving normal retirement or disability retirement benefits) adjustable benefits will be removed after they have been given the required thirty day notice. The adjustable benefits that will be removed depend on the participant's status in the Plan as follows:

Vested Terminated	Sixty month guarantee Restricted early retirement $5,000 Death Benefit
Non-Disability Retirement	$5,000 Death Benefit[1]
Disability Retirement	$5,000 Death Benefit[2]

III. Schedules

The benefit schedules that implement this 2020 Rehabilitation Plan and which must be provided to the bargaining parties by December 24, 2020 are attached as Table 1 of this document.

---

[1] For deaths occurring May 22, 2020 and later.
[2] For deaths occurring May 22, 2020 and later.

CERTIFICATION CONFIRMING ADOPTION OF REHABILITATION PLAN
FOR THE BUILDING MATERIAL DRIVERS UNION LOCAL 436 PENSION PLAN
FOR THE 2020 PLAN YEAR

Whereas, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Building Material Drivers Union Local 436 Pension Plan ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2020.

Whereas, the PPA requires pension plans in Critical Status and Critical and Declining Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

Now Therefore, this is to confirm that the Trustees of the Building Material Drivers Union Local 436 Pension Plan adopted the Rehabilitation Plan effective November 25, 2020.

Date: ____________________ ________________________________
Gary A. Boncella, Administrator

TABLE 1
BUILDING MATERIAL DRIVERS UNION LOCAL 436 PENSION PLAN
2020 REHABILITATION PLAN SCHEDULES

	DESCRIPTION OF BENEFITS		FUTURE HOURLY CONTRIBUTION RATES										FACTOR TO APPLY TO CURRENT RATE[3]
	FUTURE ACCRUAL RATE[1]	ADJUSTABLE BENEFITS REMOVED											
		FULL SERVICE(32 Years) MONTHLY BENEFIT		$2,700	$2,500	$2,300	$2,100	$1,750	$1,525	$1,302	$1,002	$318	
OPTION A	100%	-60 Month Guarantee	Current	$5.55	$5.30	$5.05	$4.80	$4.30	$4.05	$3.60	$3.10	$1.96	1.0000
and		-Disability Benefit	First Rate	$6.45	$6.16	$5.87	$5.58	$5.00	$4.71	$4.18	$3.60	$2.28	1.1622
DEFAULT		-$5,000 Death Benefit	Second Rate	$7.35	$7.02	$6.69	$6.36	$5.70	$5.37	$4.76	$4.10	$2.60	1.3243
		-Early Retirement	Third Rate	$8.25	$7.88	$7.51	$7.14	$6.40	$6.03	$5.34	$4.60	$2.92	1.4865
		-1% of contribution accrual	Fourth Rate	$9.15	$8.74	$8.33	$7.92	$7.10	$6.69	$5.92	$5.10	$3.24	1.6486
		if current accrual is larger[2]	Fifth Rate	$10.05	$9.60	$9.15	$8.70	$7.80	$7.35	$6.50	$5.60	$3.56	1.8108
			ANNUAL INCREASE	$0.90	$0.86	$0.82	$0.78	$0.70	$0.66	$0.58	$0.50	$0.32	
			% ANNUAL INCREASE	16.22%	16.22%	16.22%	16.22%	16.22%	16.22%	16.22%	16.22%	16.22%	16.22%
OPTION B	50%	-60 Month Guarantee	Current	$5.55	$5.30	$5.05	$4.80	$4.30	$4.05	$3.60	$3.10		1.0000
		-Disability Benefit	First Rate	$6.25	$5.97	$5.69	$5.41	$4.84	$4.56	$4.05	$3.49		1.1261
		-$5,000 Death Benefit	Second Rate	$6.95	$6.64	$6.33	$6.02	$5.38	$5.07	$4.50	$3.88		1.2523
		-Early Retirement	Third Rate	$7.65	$7.31	$6.97	$6.63	$5.92	$5.58	$4.95	$4.27		1.3784
			Fourth Rate	$8.35	$7.98	$7.61	$7.24	$6.46	$6.09	$5.40	$4.66		1.5045
			Fifth Rate	$9.05	$8.65	$8.25	$7.85	$7.00	$6.60	$5.85	$5.05		1.6306
			ANNUAL INCREASE	$0.70	$0.67	$0.64	$0.61	$0.54	$0.51	$0.45	$0.39		
			% ANNUAL INCREASE	12.61%	12.61%	12.61%	12.61%	12.61%	12.61%	12.61%	12.61%		12.61%
OPTION C	0%	-60 Month Guarantee	Current	$5.55	$5.30	$5.05	$4.80	$4.30	$4.05	$3.60	$3.10		1.0000
	(FREEZE)	-Disability Benefit	First Rate	$6.05	$5.78	$5.50	$5.23	$4.69	$4.41	$3.92	$3.38		1.0901
		-$5,000 Death Benefit	Second Rate	$6.55	$6.26	$5.95	$5.66	$5.08	$4.77	$4.24	$3.66		1.1802
		-Early Retirement	Third Rate	$7.05	$6.74	$6.40	$6.09	$5.47	$5.13	$4.56	$3.94		1.2703
			Fourth Rate	$7.55	$7.22	$6.85	$6.52	$5.86	$5.49	$4.88	$4.22		1.3604
			Fifth Rate	$8.05	$7.70	$7.30	$6.95	$6.25	$5.85	$5.20	$4.50		1.4505
			ANNUAL INCREASE	$0.50	$0.48	$0.45	$0.43	$0.39	$0.36	$0.32	$0.28		
			% ANNUAL INCREASE	9.01%	9.01%	9.01%	9.01%	9.01%	9.01%	9.01%	9.01%		9.01%

1 As a % of January 1, 2009 accrual rate

2 The reduction to 1% of contributions only applies to the Default Option and only if the monthly accrual rate is larger than 1% of annual contributions.

3 If a contribution rate is not shown in this table multiply that current contribution rate times the factors shown in this column.

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

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:	Local 436
EIN:	346665225
PN:	1

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$8,792,589	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$9,247,026	$8,727,791	N/A	N/A	N/A	N/A	N/A	N/A
2020	$9,462,009	$9,073,286	$8,733,184	N/A	N/A	N/A	N/A	N/A
2021	$9,577,169	$9,120,074	$8,705,866	$8,468,263	N/A	N/A	N/A	N/A
2022	$9,667,791	$9,118,889	$8,614,834	$9,240,090		N/A	N/A	N/A
2023	$9,840,175	$9,294,526	$8,795,668	$9,378,042			N/A	N/A
2024	$9,973,845	$9,400,988	$8,897,437	$9,426,721				N/A
2025	$9,980,216	$9,433,941	$8,922,506	$9,539,921				
2026	$9,875,083	$9,503,070	$9,046,338	$9,625,849				
2027	$9,780,597	$9,503,381	$9,112,323	$9,469,960				
2028	N/A	$9,459,849	$9,142,907	$9,311,064				
2029	N/A	N/A	$8,984,287	$9,036,929				
2030	N/A	N/A	N/A	$8,909,466				
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

Version	Date updated
V20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

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 sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Local 436
EIN:	346665225
PN:	1

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
2007	01/01/2007	12/31/2007								
2008	01/01/2008	12/31/2008								
2009	01/01/2009	12/31/2009								
2010	01/01/2010	12/31/2010	$3,750,698	693,363	$5.41				$359,734	494
2011	01/01/2011	12/31/2011	$3,714,082	672,272	$5.52				$1,899,154	435
2012	01/01/2012	12/31/2012	$3,809,827	593,419	$6.42				$1,692,384	408
2013	01/01/2013	12/31/2013	$3,201,073	440,984	$7.26				$1,081,665	303
2014	01/01/2014	12/31/2014	$3,595,482	433,192	$8.30				$2,229,277	258
2015	01/01/2015	12/31/2015	$4,230,702	369,915	$11.44				$1,707,851	222
2016	01/01/2016	12/31/2016	$2,824,567	326,219	$8.66				$2,839,452	222
2017	01/01/2017	12/31/2017	$2,796,041	304,304	$9.19				$2,029,222	191
2018	01/01/2018	12/31/2018	$2,674,039	275,000	$9.72				$2,549,960	179
2019	01/01/2019	12/31/2019	$2,300,597	246,925	$9.32				$3,038,275	171
2020	01/01/2020	12/31/2020	$1,682,706	207,202	$8.12				$5,565,248	116
2021	01/01/2021	12/31/2021	$1,535,924	171,393	$8.96				$6,728,692	105
2022	01/01/2022	12/31/2022								81

* 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."

This document goes into effect August 8, 2022. Any applications filed before then would be under t

TEMPLATE 4A

v20220701p

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. 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.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should <u>not</u> 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
v20220701p	07/01/2022

TEMPLATE 4A - Sheet 4A-1 v20220701p

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:	Local 436
EIN:	346665225
PN:	1
Initial Application Date:	12/30/2022
SFA Measurement Date:	09/30/2022
Last day of first plan year ending after the measurement date:	12/31/2022

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:	5.58%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.36%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(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):	December 2022	1.95%	3.50%	3.85%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%

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 21-50 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)* :	5.58%	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):*	5.58%	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*):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.36%	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.

TEMPLATE 4A - Sheet 4A-2

v20220701p

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:	Local 436
EIN:	346665225
PN:	1
SFA Measurement Date:	09/30/2022

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
09/30/2022	12/31/2022	$2,079,613	$511,879	$20,819		$2,612,311
01/01/2023	12/31/2023	8,033,770	1,193,948	205,949	0	$9,433,667
01/01/2024	12/31/2024	7,739,123	1,401,292	284,139	0	$9,424,554
01/01/2025	12/31/2025	7,436,144	1,696,771	327,723	0	$9,460,637
01/01/2026	12/31/2026	7,125,220	2,092,865	381,068	0	$9,599,154
01/01/2027	12/31/2027	6,809,264	2,199,385	442,652	0	$9,451,301
01/01/2028	12/31/2028	6,489,128	2,315,227	518,118	0	$9,322,473
01/01/2029	12/31/2029	6,165,512	2,339,110	561,614	0	$9,066,236
01/01/2030	12/31/2030	5,839,529	2,496,134	607,661	0	$8,943,323
01/01/2031	12/31/2031	5,512,344	2,563,667	639,996	0	$8,716,006
01/01/2032	12/31/2032	5,185,220	2,544,106	688,163	0	$8,417,489
01/01/2033	12/31/2033	4,859,477	2,612,214	706,996	358	$8,179,045
01/01/2034	12/31/2034	4,536,387	2,734,250	718,201	1,864	$7,990,701
01/01/2035	12/31/2035	4,217,202	2,665,333	728,122	3,175	$7,613,832
01/01/2036	12/31/2036	3,903,110	2,742,921	740,585	4,502	$7,391,118
01/01/2037	12/31/2037	3,595,261	2,641,743	731,466	5,847	$6,974,317
01/01/2038	12/31/2038	3,294,820	2,638,521	718,504	8,161	$6,660,005
01/01/2039	12/31/2039	3,002,970	2,615,231	717,910	12,247	$6,348,358
01/01/2040	12/31/2040	2,720,927	2,534,640	702,871	16,048	$5,974,485
01/01/2041	12/31/2041	2,449,956	2,470,384	702,296	19,910	$5,642,546
01/01/2042	12/31/2042	2,191,310	2,395,035	693,952	23,859	$5,304,157
01/01/2043	12/31/2043	1,946,177	2,307,708	683,661	27,795	$4,965,341
01/01/2044	12/31/2044	1,715,646	2,224,728	661,730	31,888	$4,633,991
01/01/2045	12/31/2045	1,500,638	2,140,992	639,641	36,791	$4,318,062
01/01/2046	12/31/2046	1,301,884	2,045,420	617,785	42,138	$4,007,226
01/01/2047	12/31/2047	1,119,902	1,939,717	589,374	48,128	$3,697,121
01/01/2048	12/31/2048	954,950	1,836,614	558,197	56,863	$3,406,625
01/01/2049	12/31/2049	807,023	1,730,965	532,034	65,985	$3,136,007
01/01/2050	12/31/2050	675,841	1,615,632	501,939	77,306	$2,870,717
01/01/2051	12/31/2051	560,849	1,499,614	472,083	88,979	$2,621,525

TEMPLATE 4A - Sheet 4A-3

v20220701p

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:	Local 436
EIN:	346665225
PN:	1
SFA Measurement Date:	09/30/2022

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
09/30/2022	12/31/2022	N/A	$46,752	$192,229	$238,981
01/01/2023	12/31/2023	1,468	51,372	641,945	693,318
01/01/2024	12/31/2024	1,442	51,987	661,204	713,191
01/01/2025	12/31/2025	1,415	52,543	681,040	733,583
01/01/2026	12/31/2026	1,387	53,028	701,471	754,499
01/01/2027	12/31/2027	1,357	53,469	722,515	775,985
01/01/2028	12/31/2028	1,328	53,875	744,191	798,065
01/01/2029	12/31/2029	1,298	54,248	766,516	820,765
01/01/2030	12/31/2030	1,268	54,589	789,512	844,101
01/01/2031	12/31/2031	1,239	64,427	813,197	877,625
01/01/2032	12/31/2032	1,208	64,706	837,593	902,299
01/01/2033	12/31/2033	1,178	65,001	862,721	927,722
01/01/2034	12/31/2034	1,148	65,204	888,603	953,806
01/01/2035	12/31/2035	1,118	65,421	848,239	913,660
01/01/2036	12/31/2036	1,087	65,549	821,385	886,934
01/01/2037	12/31/2037	1,058	65,680	771,238	836,918
01/01/2038	12/31/2038	1,027	65,690	733,510	799,201
01/01/2039	12/31/2039	997	65,668	696,135	761,803
01/01/2040	12/31/2040	968	65,653	651,285	716,938
01/01/2041	12/31/2041	938	65,557	611,548	677,106
01/01/2042	12/31/2042	909	65,441	571,058	636,499
01/01/2043	12/31/2043	880	65,268	530,573	595,841
01/01/2044	12/31/2044	852	65,060	491,019	556,079
01/01/2045	12/31/2045	824	64,803	453,364	518,167
01/01/2046	12/31/2046	796	64,504	416,363	480,867
01/01/2047	12/31/2047	769	64,157	379,498	443,655
01/01/2048	12/31/2048	742	63,768	345,027	408,795
01/01/2049	12/31/2049	715	63,326	312,995	376,321
01/01/2050	12/31/2050	689	62,837	281,649	344,486
01/01/2051	12/31/2051	663	62,301	252,282	314,583

TEMPLATE 4A - Sheet 4A-4

v20220701p

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:	Local 436	
EIN:	346665225	
PN:	1	
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:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$18,898,958	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$93,155,339	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:	01/01/2033	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:	5.58%	
SFA Interest Rate:	3.36%	

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))
09/30/2022	12/31/2022	$321,750	$110,047		-$2,612,311		-$238,981	-$2,851,292	$761,031	$91,065,078	$0	$261,237	$19,591,993
01/01/2023	12/31/2023	1,287,000	436,191		-9,433,667		-693,318	-10,126,985	2,891,059	83,829,152	0	1,140,658	22,455,842
01/01/2024	12/31/2024	1,287,000	436,191		-9,424,554		-713,191	-10,137,745	2,647,752	76,339,159	0	1,300,460	25,479,493
01/01/2025	12/31/2025	1,287,000	350,875		-9,460,637		-733,583	-10,194,220	2,395,148	68,540,088	0	1,466,832	28,584,200
01/01/2026	12/31/2026	1,287,000	300,393		-9,599,154		-754,499	-10,353,653	2,130,443	60,316,878	0	1,638,685	31,810,279
01/01/2027	12/31/2027	1,287,000	246,149		-9,451,301		-775,985	-10,227,285	1,856,248	51,945,840	0	1,817,208	35,160,635
01/01/2028	12/31/2028	1,287,000	246,149		-9,322,473		-798,065	-10,120,539	1,576,760	43,402,061	0	2,004,158	38,697,942
01/01/2029	12/31/2029	1,287,000	246,149		-9,066,236		-820,765	-9,887,001	1,293,580	34,808,641	0	2,201,539	42,432,630
01/01/2030	12/31/2030	1,287,000	246,149		-8,943,323		-844,101	-9,787,424	1,006,500	26,027,717	0	2,409,935	46,375,714
01/01/2031	12/31/2031	1,287,000	135,419		-8,716,006		-877,625	-9,593,631	714,690	17,148,776	0	2,626,912	50,425,045
01/01/2032	12/31/2032	1,287,000			-8,417,489		-902,299	-9,319,788	420,920	8,249,908	0	2,849,137	54,561,182
01/01/2033	12/31/2033	1,287,000			-8,179,045		-927,722	-8,249,908	0	0	-856,859	3,056,352	58,047,675
01/01/2034	12/31/2034	1,287,000			-7,990,701		-953,806	0	0	0	-8,944,507	3,028,316	53,418,484
01/01/2035	12/31/2035	1,287,000			-7,613,832		-913,660	0	0	0	-8,527,492	2,781,484	48,959,475
01/01/2036	12/31/2036	1,287,000			-7,391,118		-886,934	0	0	0	-8,278,052	2,539,536	44,507,959
01/01/2037	12/31/2037	1,287,000			-6,974,317		-836,918	0	0	0	-7,811,235	2,303,989	40,287,713
01/01/2038	12/31/2038	1,287,000			-6,660,005		-799,201	0	0	0	-7,459,205	2,078,187	36,193,695
01/01/2039	12/31/2039	1,287,000			-6,348,358		-761,803	0	0	0	-7,110,161	1,859,347	32,229,881
01/01/2040	12/31/2040	1,287,000			-5,974,485		-716,938	0	0	0	-6,691,424	1,649,691	28,475,148
01/01/2041	12/31/2041	1,287,000			-5,642,546		-677,106	0	0	0	-6,319,651	1,450,408	24,892,905
01/01/2042	12/31/2042	1,287,000			-5,304,157		-636,499	0	0	0	-5,940,656	1,260,949	21,500,199
01/01/2043	12/31/2043	1,287,000			-4,965,341		-595,841	0	0	0	-5,561,181	1,082,080	18,308,097
01/01/2044	12/31/2044	1,287,000			-4,633,991		-556,079	0	0	0	-5,190,070	914,174	15,319,201
01/01/2045	12/31/2045	1,287,000			-4,318,062		-518,167	0	0	0	-4,836,229	757,132	12,527,105
01/01/2046	12/31/2046	1,287,000			-4,007,226		-480,867	0	0	0	-4,488,093	610,914	9,936,925
01/01/2047	12/31/2047	1,287,000			-3,697,121		-443,655	0	0	0	-4,140,776	475,941	7,559,090
01/01/2048	12/31/2048	1,287,000			-3,406,625		-408,795	0	0	0	-3,815,420	352,212	5,382,883
01/01/2049	12/31/2049	1,287,000			-3,136,007		-376,321	0	0	0	-3,512,327	239,121	3,396,676
01/01/2050	12/31/2050	1,287,000			-2,870,717		-344,486	0	0	0	-3,215,203	136,468	1,604,941
01/01/2051	12/31/2051	1,287,000			-2,621,525		-314,583	0	0	0	-2,936,108	44,170	2

TEMPLATE 4A - Sheet 4A-5

v20220701p

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))

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 5A

v20220701p

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
v20220701p	07/01/2022

TEMPLATE 5A - Sheet 5A-1

v20220701p

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:	Local 436
EIN:	346665225
PN:	1
SFA Measurement Date:	09/30/2022

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
09/30/2022	12/31/2022	$2,079,613	$410,563	$13,595	$0	$2,503,771
01/01/2023	12/31/2023	8,033,770	824,274	154,993	0	9,013,038
01/01/2024	12/31/2024	7,739,123	969,288	258,616	0	8,967,027
01/01/2025	12/31/2025	7,436,144	1,462,421	284,662	0	9,183,227
01/01/2026	12/31/2026	7,125,220	2,092,200	326,235	0	9,543,655
01/01/2027	12/31/2027	6,809,264	2,239,259	382,108	0	9,430,631
01/01/2028	12/31/2028	6,489,128	2,331,998	484,740	0	9,305,866
01/01/2029	12/31/2029	6,165,512	2,231,610	527,170	0	8,924,292
01/01/2030	12/31/2030	5,839,529	2,508,125	562,585	0	8,910,238
01/01/2031	12/31/2031	5,512,344	2,600,676	599,260	0	8,712,280
01/01/2032	12/31/2032	5,185,220	2,499,684	666,467	0	8,351,371
01/01/2033	12/31/2033	4,859,477	2,524,880	685,026	218	8,069,601
01/01/2034	12/31/2034	4,536,387	2,750,859	697,022	1,452	7,985,720
01/01/2035	12/31/2035	4,217,202	2,588,054	702,573	2,689	7,510,519
01/01/2036	12/31/2036	3,903,110	2,820,641	728,850	3,979	7,456,580
01/01/2037	12/31/2037	3,595,261	2,593,738	727,587	5,122	6,921,709
01/01/2038	12/31/2038	3,294,820	2,648,457	717,759	6,952	6,667,987
01/01/2039	12/31/2039	3,002,970	2,692,445	721,470	10,531	6,427,416
01/01/2040	12/31/2040	2,720,927	2,592,855	709,108	14,238	6,037,127
01/01/2041	12/31/2041	2,449,956	2,529,834	709,445	17,874	5,707,109
01/01/2042	12/31/2042	2,191,310	2,486,056	702,532	21,376	5,401,275
01/01/2043	12/31/2043	1,946,177	2,397,995	697,786	24,938	5,066,895
01/01/2044	12/31/2044	1,715,646	2,320,026	677,680	28,951	4,742,303
01/01/2045	12/31/2045	1,500,638	2,256,043	659,695	33,614	4,449,991
01/01/2046	12/31/2046	1,301,884	2,168,863	641,507	38,420	4,150,673
01/01/2047	12/31/2047	1,119,902	2,076,562	618,013	43,561	3,858,037
01/01/2048	12/31/2048	954,950	1,983,062	589,334	50,767	3,578,113
01/01/2049	12/31/2049	807,023	1,889,214	565,026	59,478	3,320,741
01/01/2050	12/31/2050	675,841	1,779,576	537,212	70,061	3,062,689
01/01/2051	12/31/2051	560,849	1,670,098	508,195	80,976	2,820,118

TEMPLATE 5A - Sheet 5A-2 v20220701p

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:	Local 436
EIN:	346665225
PN:	1
SFA Measurement Date:	09/30/2022

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
09/30/2022	12/31/2022	N/A	$46,752	$162,229	$208,981
01/01/2023	12/31/2023	1466	51,307	641,945	693,253
01/01/2024	12/31/2024	1440	51,927	661,204	713,130
01/01/2025	12/31/2025	1414	52,513	681,040	733,553
01/01/2026	12/31/2026	1385	52,963	701,471	754,434
01/01/2027	12/31/2027	1355	53,369	722,515	775,884
01/01/2028	12/31/2028	1325	53,781	744,191	797,971
01/01/2029	12/31/2029	1297	54,205	766,516	820,722
01/01/2030	12/31/2030	1267	54,528	789,512	844,040
01/01/2031	12/31/2031	1237	64,347	813,197	877,545
01/01/2032	12/31/2032	1207	64,624	837,593	902,218
01/01/2033	12/31/2033	1177	64,953	862,721	927,674
01/01/2034	12/31/2034	1146	65,138	888,603	953,741
01/01/2035	12/31/2035	1116	65,329	835,933	901,262
01/01/2036	12/31/2036	1086	65,447	829,342	894,790
01/01/2037	12/31/2037	1057	65,632	764,973	830,605
01/01/2038	12/31/2038	1026	65,647	734,511	800,158
01/01/2039	12/31/2039	996	65,624	705,666	771,290
01/01/2040	12/31/2040	967	65,625	658,830	724,455
01/01/2041	12/31/2041	938	65,527	619,326	684,853
01/01/2042	12/31/2042	909	65,403	582,750	648,153
01/01/2043	12/31/2043	880	65,225	542,802	608,027
01/01/2044	12/31/2044	852	65,024	504,052	569,076
01/01/2045	12/31/2045	823	64,767	469,232	533,999
01/01/2046	12/31/2046	796	64,478	433,602	498,081
01/01/2047	12/31/2047	769	64,137	398,828	462,964
01/01/2048	12/31/2048	742	63,759	365,615	429,374
01/01/2049	12/31/2049	715	63,323	335,166	398,489
01/01/2050	12/31/2050	689	62,838	304,685	367,523
01/01/2051	12/31/2051	663	62,306	276,108	338,414

TEMPLATE 5A - Sheet 5A-3 v20220701p

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:	Local 436
EIN:	346665225
PN:	1
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$18,898,958
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$87,521,055
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

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 5A-1)	(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 5A-2)	(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))
09/30/2022	12/31/2022	$383,981	$110,047		-$2,503,771		-$208,981	-$2,712,752	$714,862	$85,523,164	$0	$261,661	$19,654,648
01/01/2023	12/31/2023	1,535,924	436,191		-9,013,038		-693,253	-9,706,290	2,711,860	78,528,734	0	1,151,004	22,777,767
01/01/2024	12/31/2024	1,535,924	436,191		-8,967,027		-713,130	-9,680,158	2,477,282	71,325,859	0	1,325,275	26,075,157
01/01/2025	12/31/2025	1,535,924	350,875		-9,183,227		-733,553	-9,916,780	2,231,323	63,640,402	0	1,506,921	29,468,876
01/01/2026	12/31/2026	1,535,924	300,393		-9,543,655		-754,434	-10,298,089	1,966,739	55,309,051	0	1,694,901	33,000,095
01/01/2027	12/31/2027	1,535,924	246,149		-9,430,631		-775,884	-10,206,515	1,688,331	46,790,867	0	1,890,450	36,672,618
01/01/2028	12/31/2028	1,535,924	246,149		-9,305,866		-797,971	-10,103,838	1,403,831	38,090,861	0	2,095,377	40,550,068
01/01/2029	12/31/2029	1,535,924	246,149		-8,924,292		-820,722	-9,745,013	1,117,489	29,463,337	0	2,311,739	44,643,880
01/01/2030	12/31/2030	1,535,924	246,149		-8,910,238		-844,040	-9,754,278	827,450	20,536,509	0	2,540,173	48,966,126
01/01/2031	12/31/2031	1,535,924	135,419		-8,712,280		-877,545	-9,589,824	530,249	11,476,933	0	2,778,307	53,415,776
01/01/2032	12/31/2032	1,535,924			-8,351,371		-902,218	-9,253,589	231,449	2,454,793	0	3,022,871	57,974,571
01/01/2033	12/31/2033	1,535,924			-8,069,601		-927,674	-2,454,793	0	0	-6,542,481	3,097,194	56,065,208
01/01/2034	12/31/2034	1,535,924			-7,985,720		-953,741	0	0	0	-8,939,461	2,924,684	51,586,355
01/01/2035	12/31/2035	1,535,924			-7,510,519		-901,262	0	0	0	-8,411,781	2,689,286	47,399,784
01/01/2036	12/31/2036	1,535,924			-7,456,580		-894,790	0	0	0	-8,351,370	2,457,338	43,041,676
01/01/2037	12/31/2037	1,535,924			-6,921,709		-830,605	0	0	0	-7,752,314	2,230,642	39,055,928
01/01/2038	12/31/2038	1,535,924			-6,667,987		-800,158	0	0	0	-7,468,146	2,016,058	35,139,765
01/01/2039	12/31/2039	1,535,924			-6,427,416		-771,290	0	0	0	-7,198,706	1,804,952	31,281,935
01/01/2040	12/31/2040	1,535,924			-6,037,127		-724,455	0	0	0	-6,761,583	1,601,715	27,657,992
01/01/2041	12/31/2041	1,535,924			-5,707,109		-684,853	0	0	0	-6,391,962	1,409,672	24,211,625
01/01/2042	12/31/2042	1,535,924			-5,401,275		-648,153	0	0	0	-6,049,427	1,226,791	20,924,913
01/01/2043	12/31/2043	1,535,924			-5,066,895		-608,027	0	0	0	-5,674,923	1,053,700	17,839,614
01/01/2044	12/31/2044	1,535,924			-4,742,303		-569,076	0	0	0	-5,311,380	891,545	14,955,703
01/01/2045	12/31/2045	1,535,924			-4,449,991		-533,999	0	0	0	-4,983,990	739,633	12,247,270
01/01/2046	12/31/2046	1,535,924			-4,150,673		-498,081	0	0	0	-4,648,754	597,729	9,732,169
01/01/2047	12/31/2047	1,535,924			-3,858,037		-462,964	0	0	0	-4,321,002	466,406	7,413,497
01/01/2048	12/31/2048	1,535,924			-3,578,113		-429,374	0	0	0	-4,007,487	345,653	5,287,587
01/01/2049	12/31/2049	1,535,924			-3,320,741		-398,489	0	0	0	-3,719,230	234,960	3,339,241
01/01/2050	12/31/2050	1,535,924			-3,062,689		-367,523	0	0	0	-3,430,211	134,196	1,579,150
01/01/2051	12/31/2051	1,535,924			-2,820,118		-338,414	0	0	0	-3,158,532	43,460	3

This document goes into effect August 8, 2022. Any applications filed before then would be under

TEMPLATE 6A

v20220701p

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
v20220701p	07/01/2022

TEMPLATE 6A - Sheet 6A-1

v20220701p

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:	Local 436
EIN:	346665225
PN:	1
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	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.
1	Baseline	N/A	$87,521,055	From Template 5A.
2	CBU	$4,659,845	$92,180,900	Show details supporting the SFA amount on Sheet 6A-2.
3	Administrative Expenses	$29,876	$92,210,776	Show details supporting the SFA amount on Sheet 6A-3.
4	Payment Form	$1,589,079	$93,799,855	Show details supporting the SFA amount on Sheet 6A-4.
5	Percent Married	($98,662)	$93,701,193	Show details supporting the SFA amount on Sheet 6A-5.
6	TV's Retirement Decrement	($624,583)	$93,076,610	Show details supporting the SFA amount on Sheet 6A-6.
7	Active's Retirmeent Decrement	$78,729	$93,155,339	

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):	CBU

v20220701p

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:	Local 436
EIN:	346665225
PN:	1
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$18,898,958
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$92,180,900
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

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))
09/30/2022	12/31/2022	$321,750	$110,047		-$2,503,771		-$208,981	-$2,712,752	$753,521	$90,221,668	$0	$261,237	$19,591,993
01/01/2023	12/31/2023	1,287,000	436,191		-9,013,038		-693,253	-9,706,290	2,869,730	83,385,107	0	1,140,658	22,455,842
01/01/2024	12/31/2024	1,287,000	436,191		-8,967,027		-713,130	-9,680,158	2,640,457	76,345,406	0	1,300,460	25,479,493
01/01/2025	12/31/2025	1,287,000	350,875		-9,183,227		-733,553	-9,916,780	2,399,980	68,828,606	0	1,466,832	28,584,200
01/01/2026	12/31/2026	1,287,000	300,393		-9,543,655		-754,434	-10,298,089	2,141,063	60,671,580	0	1,638,685	31,810,279
01/01/2027	12/31/2027	1,287,000	246,149		-9,430,631		-775,884	-10,206,515	1,868,512	52,333,577	0	1,817,208	35,160,635
01/01/2028	12/31/2028	1,287,000	246,149		-9,305,866		-797,971	-10,103,838	1,590,066	43,819,805	0	2,004,158	38,697,942
01/01/2029	12/31/2029	1,287,000	246,149		-8,924,292		-820,722	-9,745,013	1,309,982	35,384,773	0	2,201,539	42,432,630
01/01/2030	12/31/2030	1,287,000	246,149		-8,910,238		-844,040	-9,754,278	1,026,410	26,656,906	0	2,409,935	46,375,714
01/01/2031	12/31/2031	1,287,000	135,419		-8,712,280		-877,545	-9,589,824	735,894	17,802,975	0	2,626,912	50,425,045
01/01/2032	12/31/2032	1,287,000			-8,351,371		-902,218	-9,253,589	444,004	8,993,390	0	2,849,137	54,561,182
01/01/2033	12/31/2033	1,287,000			-8,069,601		-927,674	-8,993,390	0	0	-3,884	3,079,827	58,924,125
01/01/2034	12/31/2034	1,287,000			-7,985,720		-953,741	0	0	0	-8,939,461	3,077,361	54,349,025
01/01/2035	12/31/2035	1,287,000			-7,510,519		-901,262	0	0	0	-8,411,781	2,836,592	50,060,836
01/01/2036	12/31/2036	1,287,000			-7,456,580		-894,790	0	0	0	-8,351,370	2,598,974	45,595,440
01/01/2037	12/31/2037	1,287,000			-6,921,709		-830,605	0	0	0	-7,752,314	2,366,292	41,496,418
01/01/2038	12/31/2038	1,287,000			-6,667,987		-800,158	0	0	0	-7,468,146	2,145,387	37,460,660
01/01/2039	12/31/2039	1,287,000			-6,427,416		-771,290	0	0	0	-7,198,706	1,927,607	33,476,561
01/01/2040	12/31/2040	1,287,000			-6,037,127		-724,455	0	0	0	-6,761,583	1,717,325	29,719,303
01/01/2041	12/31/2041	1,287,000			-5,707,109		-684,853	0	0	0	-6,391,962	1,517,842	26,132,183
01/01/2042	12/31/2042	1,287,000			-5,401,275		-648,153	0	0	0	-6,049,427	1,327,108	22,696,863
01/01/2043	12/31/2043	1,287,000			-5,066,895		-608,027	0	0	0	-5,674,923	1,145,724	19,454,664
01/01/2044	12/31/2044	1,287,000			-4,742,303		-569,076	0	0	0	-5,311,380	974,814	16,405,098
01/01/2045	12/31/2045	1,287,000			-4,449,991		-533,999	0	0	0	-4,983,990	813,659	13,521,767
01/01/2046	12/31/2046	1,287,000			-4,150,673		-498,081	0	0	0	-4,648,754	661,995	10,822,008
01/01/2047	12/31/2047	1,287,000			-3,858,037		-462,964	0	0	0	-4,321,002	520,368	8,308,374
01/01/2048	12/31/2048	1,287,000			-3,578,113		-429,374	0	0	0	-4,007,487	388,736	5,976,624
01/01/2049	12/31/2049	1,287,000			-3,320,741		-398,489	0	0	0	-3,719,230	266,557	3,810,951
01/01/2050	12/31/2050	1,287,000			-3,062,689		-367,523	0	0	0	-3,430,211	153,667	1,821,407
01/01/2051	12/31/2051	1,287,000			-2,820,118		-338,414	0	0	0	-3,158,532	50,128	3

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Administrative Expenses

v20220701p

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:	Local 436
EIN:	346665225
PN:	1
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$18,898,958
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$92,210,776
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

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))
09/30/2022	12/31/2022	$321,750	$110,047		-$2,503,771		-$238,981	-$2,742,752	$753,644	$90,221,668	$0	$261,237	$19,591,993
01/01/2023	12/31/2023	1,287,000	436,191		-9,013,038		-693,253	-9,706,290	2,869,730	83,385,107	0	1,140,658	22,455,842
01/01/2024	12/31/2024	1,287,000	436,191		-8,967,027		-713,130	-9,680,158	2,640,457	76,345,406	0	1,300,460	25,479,493
01/01/2025	12/31/2025	1,287,000	350,875		-9,183,227		-733,553	-9,916,780	2,399,980	68,828,606	0	1,466,832	28,584,200
01/01/2026	12/31/2026	1,287,000	300,393		-9,543,655		-754,434	-10,298,089	2,141,063	60,671,579	0	1,638,685	31,810,279
01/01/2027	12/31/2027	1,287,000	246,149		-9,430,631		-775,884	-10,206,515	1,868,512	52,333,576	0	1,817,208	35,160,635
01/01/2028	12/31/2028	1,287,000	246,149		-9,305,866		-797,971	-10,103,838	1,590,066	43,819,805	0	2,004,158	38,697,942
01/01/2029	12/31/2029	1,287,000	246,149		-8,924,292		-820,722	-9,745,013	1,309,982	35,384,773	0	2,201,539	42,432,630
01/01/2030	12/31/2030	1,287,000	246,149		-8,910,238		-844,040	-9,754,278	1,026,410	26,656,905	0	2,409,935	46,375,714
01/01/2031	12/31/2031	1,287,000	135,419		-8,712,280		-877,545	-9,589,824	735,894	17,802,975	0	2,626,912	50,425,045
01/01/2032	12/31/2032	1,287,000			-8,351,371		-902,218	-9,253,589	444,004	8,993,390	0	2,849,137	54,561,182
01/01/2033	12/31/2033	1,287,000			-8,069,601		-927,674	-8,993,390	0	0	-3,884	3,079,827	58,924,125
01/01/2034	12/31/2034	1,287,000			-7,985,720		-953,741	0	0	0	-8,939,461	3,077,361	54,349,025
01/01/2035	12/31/2035	1,287,000			-7,510,519		-901,262	0	0	0	-8,411,781	2,836,592	50,060,835
01/01/2036	12/31/2036	1,287,000			-7,456,580		-894,790	0	0	0	-8,351,370	2,598,974	45,595,440
01/01/2037	12/31/2037	1,287,000			-6,921,709		-830,605	0	0	0	-7,752,314	2,366,292	41,496,418
01/01/2038	12/31/2038	1,287,000			-6,667,987		-800,158	0	0	0	-7,468,146	2,145,387	37,460,659
01/01/2039	12/31/2039	1,287,000			-6,427,416		-771,290	0	0	0	-7,198,706	1,927,607	33,476,560
01/01/2040	12/31/2040	1,287,000			-6,037,127		-724,455	0	0	0	-6,761,583	1,717,324	29,719,302
01/01/2041	12/31/2041	1,287,000			-5,707,109		-684,853	0	0	0	-6,391,962	1,517,842	26,132,182
01/01/2042	12/31/2042	1,287,000			-5,401,275		-648,153	0	0	0	-6,049,427	1,327,108	22,696,862
01/01/2043	12/31/2043	1,287,000			-5,066,895		-608,027	0	0	0	-5,674,923	1,145,724	19,454,663
01/01/2044	12/31/2044	1,287,000			-4,742,303		-569,076	0	0	0	-5,311,380	974,814	16,405,097
01/01/2045	12/31/2045	1,287,000			-4,449,991		-533,999	0	0	0	-4,983,990	813,659	13,521,766
01/01/2046	12/31/2046	1,287,000			-4,150,673		-498,081	0	0	0	-4,648,754	661,995	10,822,007
01/01/2047	12/31/2047	1,287,000			-3,858,037		-462,964	0	0	0	-4,321,002	520,368	8,308,373
01/01/2048	12/31/2048	1,287,000			-3,578,113		-429,374	0	0	0	-4,007,487	388,736	5,976,623
01/01/2049	12/31/2049	1,287,000			-3,320,741		-398,489	0	0	0	-3,719,230	266,557	3,810,950
01/01/2050	12/31/2050	1,287,000			-3,062,689		-367,523	0	0	0	-3,430,211	153,667	1,821,406
01/01/2051	12/31/2051	1,287,000			-2,820,118		-338,414	0	0	0	-3,158,532	50,127	1

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Payment Form

v20220701p

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:	Local 436
EIN:	346665225
PN:	1
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$18,898,958
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$93,799,855
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

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))
09/30/2022	12/31/2022	$321,750	$110,047		-$2,541,412		-$238,981	-$2,780,393	$766,672	$91,786,134	$0	$261,237	$19,591,993
01/01/2023	12/31/2023	1,287,000	436,191		-9,086,583		-693,253	-9,779,836	2,921,070	84,927,368	0	1,140,658	22,455,842
01/01/2024	12/31/2024	1,287,000	436,191		-9,051,864		-713,130	-9,764,994	2,690,863	77,853,237	0	1,300,460	25,479,493
01/01/2025	12/31/2025	1,287,000	350,875		-9,305,098		-733,553	-10,038,652	2,448,613	70,263,198	0	1,466,832	28,584,200
01/01/2026	12/31/2026	1,287,000	300,393		-9,705,982		-754,434	-10,460,416	2,186,560	61,989,342	0	1,638,685	31,810,279
01/01/2027	12/31/2027	1,287,000	246,149		-9,604,752		-775,884	-10,380,636	1,909,888	53,518,594	0	1,817,208	35,160,635
01/01/2028	12/31/2028	1,287,000	246,149		-9,477,627		-797,971	-10,275,598	1,627,021	44,870,017	0	2,004,158	38,697,942
01/01/2029	12/31/2029	1,287,000	246,149		-9,088,285		-820,722	-9,909,006	1,342,537	36,303,547	0	2,201,539	42,432,630
01/01/2030	12/31/2030	1,287,000	246,149		-9,088,040		-844,040	-9,932,080	1,054,319	27,425,786	0	2,409,935	46,375,714
01/01/2031	12/31/2031	1,287,000	135,419		-8,889,046		-877,545	-9,766,590	758,783	18,417,979	0	2,626,912	50,425,045
01/01/2032	12/31/2032	1,287,000			-8,512,298		-902,218	-9,414,516	461,987	9,465,450	0	2,849,137	54,561,182
01/01/2033	12/31/2033	1,287,000			-8,220,632		-927,674	-9,148,306	165,617	482,762	0	3,079,934	58,928,116
01/01/2034	12/31/2034	1,287,000			-8,142,118		-953,741	-482,762	0	0	-8,613,097	3,086,565	54,688,584
01/01/2035	12/31/2035	1,287,000			-7,640,269		-916,832	0	0	0	-8,557,101	2,851,540	50,270,024
01/01/2036	12/31/2036	1,287,000			-7,592,961		-911,155	0	0	0	-8,504,116	2,606,443	45,659,351
01/01/2037	12/31/2037	1,287,000			-7,026,619		-843,194	0	0	0	-7,869,813	2,366,624	41,443,162
01/01/2038	12/31/2038	1,287,000			-6,763,497		-811,620	0	0	0	-7,575,117	2,139,471	37,294,516
01/01/2039	12/31/2039	1,287,000			-6,511,335		-781,360	0	0	0	-7,292,695	1,915,750	33,204,570
01/01/2040	12/31/2040	1,287,000			-6,099,130		-731,896	0	0	0	-6,831,026	1,700,236	29,360,781
01/01/2041	12/31/2041	1,287,000			-5,750,185		-690,022	0	0	0	-6,440,207	1,496,509	25,704,082
01/01/2042	12/31/2042	1,287,000			-5,426,605		-651,193	0	0	0	-6,077,798	1,302,439	22,215,724
01/01/2043	12/31/2043	1,287,000			-5,071,697		-608,604	0	0	0	-5,680,301	1,118,728	18,941,151
01/01/2044	12/31/2044	1,287,000			-4,726,835		-567,220	0	0	0	-5,294,055	946,637	15,880,733
01/01/2045	12/31/2045	1,287,000			-4,416,451		-529,974	0	0	0	-4,946,425	785,433	13,006,740
01/01/2046	12/31/2046	1,287,000			-4,098,390		-491,807	0	0	0	-4,590,197	634,868	10,338,411
01/01/2047	12/31/2047	1,287,000			-3,787,643		-454,517	0	0	0	-4,242,161	495,554	7,878,804
01/01/2048	12/31/2048	1,287,000			-3,490,937		-418,912	0	0	0	-3,909,850	367,453	5,623,408
01/01/2049	12/31/2049	1,287,000			-3,219,121		-386,295	0	0	0	-3,605,416	249,980	3,554,972
01/01/2050	12/31/2050	1,287,000			-2,947,517		-353,702	0	0	0	-3,301,219	142,934	1,683,687
01/01/2051	12/31/2051	1,287,000			-2,693,770		-323,252	0	0	0	-3,017,022	46,337	2

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Percent Married

v20220701p

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:	Local 436
EIN:	346665225
PN:	1
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$18,898,958
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$93,701,193
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

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))
09/30/2022	12/31/2022	$321,750	$110,047		-$2,541,372		-$238,981	-$2,780,353	$765,853	$91,686,693	$0	$261,237	$19,591,993
01/01/2023	12/31/2023	1,287,000	436,191		-9,085,961		-693,253	-9,779,213	2,917,739	84,825,219	0	1,140,658	22,455,842
01/01/2024	12/31/2024	1,287,000	436,191		-9,050,632		-713,130	-9,763,763	2,687,451	77,748,908	0	1,300,460	25,479,493
01/01/2025	12/31/2025	1,287,000	350,875		-9,303,180		-733,553	-10,036,734	2,445,139	70,157,313	0	1,466,832	28,584,200
01/01/2026	12/31/2026	1,287,000	300,393		-9,703,370		-754,434	-10,457,804	2,183,046	61,882,555	0	1,638,685	31,810,279
01/01/2027	12/31/2027	1,287,000	246,149		-9,601,234		-775,884	-10,377,118	1,906,359	53,411,796	0	1,817,208	35,160,635
01/01/2028	12/31/2028	1,287,000	246,149		-9,473,457		-797,971	-10,271,428	1,623,502	44,763,869	0	2,004,158	38,697,942
01/01/2029	12/31/2029	1,287,000	246,149		-9,083,628		-820,722	-9,904,349	1,339,048	36,198,568	0	2,201,539	42,432,630
01/01/2030	12/31/2030	1,287,000	246,149		-9,082,921		-844,040	-9,926,961	1,050,877	27,322,484	0	2,409,935	46,375,714
01/01/2031	12/31/2031	1,287,000	135,419		-8,883,549		-877,545	-9,761,094	755,404	18,316,794	0	2,626,912	50,425,045
01/01/2032	12/31/2032	1,287,000			-8,506,429		-902,218	-9,408,647	458,685	9,366,832	0	2,849,137	54,561,182
01/01/2033	12/31/2033	1,287,000			-8,214,403		-927,674	-9,142,076	162,408	387,163	0	3,079,934	58,928,116
01/01/2034	12/31/2034	1,287,000			-8,135,437		-953,741	-387,163	0	0	-8,702,015	3,084,118	54,597,219
01/01/2035	12/31/2035	1,287,000			-7,633,370		-916,004	0	0	0	-8,549,374	2,846,655	50,181,500
01/01/2036	12/31/2036	1,287,000			-7,585,678		-910,281	0	0	0	-8,495,959	2,601,728	45,574,269
01/01/2037	12/31/2037	1,287,000			-7,019,302		-842,316	0	0	0	-7,861,619	2,362,102	41,361,753
01/01/2038	12/31/2038	1,287,000			-6,756,022		-810,723	0	0	0	-7,566,745	2,135,159	37,217,168
01/01/2039	12/31/2039	1,287,000			-6,503,637		-780,436	0	0	0	-7,284,074	1,911,671	33,131,764
01/01/2040	12/31/2040	1,287,000			-6,091,430		-730,972	0	0	0	-6,822,402	1,696,411	29,292,774
01/01/2041	12/31/2041	1,287,000			-5,742,430		-689,092	0	0	0	-6,431,522	1,492,953	25,641,205
01/01/2042	12/31/2042	1,287,000			-5,418,881		-650,266	0	0	0	-6,069,146	1,299,168	22,158,227
01/01/2043	12/31/2043	1,287,000			-5,064,017		-607,682	0	0	0	-5,671,699	1,115,756	18,889,285
01/01/2044	12/31/2044	1,287,000			-4,719,271		-566,313	0	0	0	-5,285,583	943,976	15,834,677
01/01/2045	12/31/2045	1,287,000			-4,408,995		-529,079	0	0	0	-4,938,074	783,093	12,966,696
01/01/2046	12/31/2046	1,287,000			-4,091,062		-490,927	0	0	0	-4,581,990	632,859	10,304,566
01/01/2047	12/31/2047	1,287,000			-3,780,459		-453,655	0	0	0	-4,234,114	493,886	7,851,338
01/01/2048	12/31/2048	1,287,000			-3,483,892		-418,067	0	0	0	-3,901,959	366,138	5,602,517
01/01/2049	12/31/2049	1,287,000			-3,212,199		-385,464	0	0	0	-3,597,663	249,028	3,540,882
01/01/2050	12/31/2050	1,287,000			-2,940,783		-352,894	0	0	0	-3,293,677	142,355	1,676,560
01/01/2051	12/31/2051	1,287,000			-2,687,230		-322,468	0	0	0	-3,009,698	46,141	3

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	TV's Retirement Decrement

v20220701p

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:	Local 436
EIN:	346665225
PN:	1
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$18,898,958
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$93,076,610
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

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))
09/30/2022	12/31/2022	$321,750	$110,047		-$2,606,134		-$238,981	-$2,845,115	$760,404	$90,991,898	$0	$261,237	$19,591,993
01/01/2023	12/31/2023	1,287,000	436,191		-9,393,928		-693,253	-10,087,181	2,889,263	83,793,981	0	1,140,658	22,455,842
01/01/2024	12/31/2024	1,287,000	436,191		-9,415,716		-713,130	-10,128,847	2,646,719	76,311,853	0	1,300,460	25,479,493
01/01/2025	12/31/2025	1,287,000	350,875		-9,434,863		-733,553	-10,168,415	2,394,660	68,538,098	0	1,466,832	28,584,200
01/01/2026	12/31/2026	1,287,000	300,393		-9,563,455		-754,433	-10,317,888	2,130,972	60,351,182	0	1,638,685	31,810,279
01/01/2027	12/31/2027	1,287,000	246,149		-9,412,261		-775,881	-10,188,142	1,858,053	52,021,093	0	1,817,208	35,160,635
01/01/2028	12/31/2028	1,287,000	246,149		-9,315,346		-797,967	-10,113,313	1,579,409	43,487,188	0	2,004,158	38,697,942
01/01/2029	12/31/2029	1,287,000	246,149		-9,059,129		-820,716	-9,879,845	1,296,559	34,903,903	0	2,201,539	42,432,630
01/01/2030	12/31/2030	1,287,000	246,149		-8,926,039		-844,032	-9,770,071	1,009,990	26,143,822	0	2,409,935	46,375,714
01/01/2031	12/31/2031	1,287,000	135,419		-8,703,457		-877,533	-9,580,990	718,802	17,281,634	0	2,626,912	50,425,045
01/01/2032	12/31/2032	1,287,000			-8,425,050		-902,202	-9,327,252	425,260	8,379,642	0	2,849,137	54,561,182
01/01/2033	12/31/2033	1,287,000			-8,184,800		-927,654	-8,379,642	0	0	-732,812	3,059,766	58,175,136
01/01/2034	12/31/2034	1,287,000			-7,995,294		-953,717	0	0	0	-8,949,011	3,035,304	53,548,429
01/01/2035	12/31/2035	1,287,000			-7,611,619		-913,394	0	0	0	-8,525,013	2,788,803	49,099,218
01/01/2036	12/31/2036	1,287,000			-7,401,535		-888,184	0	0	0	-8,289,719	2,547,013	44,643,512
01/01/2037	12/31/2037	1,287,000			-6,989,532		-838,744	0	0	0	-7,828,276	2,311,084	40,413,320
01/01/2038	12/31/2038	1,287,000			-6,674,322		-800,919	0	0	0	-7,475,240	2,084,755	36,309,834
01/01/2039	12/31/2039	1,287,000			-6,363,907		-763,669	0	0	0	-7,127,575	1,865,349	32,334,607
01/01/2040	12/31/2040	1,287,000			-5,988,983		-718,678	0	0	0	-6,707,661	1,655,088	28,569,034
01/01/2041	12/31/2041	1,287,000			-5,654,900		-678,588	0	0	0	-6,333,488	1,455,266	24,977,812
01/01/2042	12/31/2042	1,287,000			-5,314,228		-637,707	0	0	0	-5,951,936	1,265,377	21,578,253
01/01/2043	12/31/2043	1,287,000			-4,977,609		-597,313	0	0	0	-5,574,922	1,086,057	18,376,388
01/01/2044	12/31/2044	1,287,000			-4,644,144		-557,297	0	0	0	-5,201,441	917,672	15,379,620
01/01/2045	12/31/2045	1,287,000			-4,328,640		-519,437	0	0	0	-4,848,077	760,177	12,578,720
01/01/2046	12/31/2046	1,287,000			-4,017,700		-482,124	0	0	0	-4,499,824	613,472	9,979,368
01/01/2047	12/31/2047	1,287,000			-3,708,415		-445,010	0	0	0	-4,153,425	477,961	7,590,904
01/01/2048	12/31/2048	1,287,000			-3,415,750		-409,890	0	0	0	-3,825,640	353,706	5,405,969
01/01/2049	12/31/2049	1,287,000			-3,144,244		-377,309	0	0	0	-3,521,553	240,155	3,411,571
01/01/2050	12/31/2050	1,287,000			-2,878,484		-345,418	0	0	0	-3,223,902	137,060	1,611,728
01/01/2051	12/31/2051	1,287,000			-2,627,752		-315,330	0	0	0	-2,943,082	44,357	3

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	Active's Retirment Decrement

v20220701p

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:	Local 436
EIN:	346665225
PN:	1
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$18,898,958
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$93,155,339
Non-SFA Interest Rate:	5.58%
SFA Interest Rate:	3.36%

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))
09/30/2022	12/31/2022	$321,750	$110,047		-$2,612,311		-$238,981	-$2,851,292	$761,031	$91,065,078	$0	$261,237	$19,591,993
01/01/2023	12/31/2023	1,287,000	436,191		-9,433,667		-693,318	-10,126,985	2,891,059	83,829,152	0	1,140,658	22,455,842
01/01/2024	12/31/2024	1,287,000	436,191		-9,424,554		-713,191	-10,137,745	2,647,752	76,339,159	0	1,300,460	25,479,493
01/01/2025	12/31/2025	1,287,000	350,875		-9,460,637		-733,583	-10,194,220	2,395,148	68,540,088	0	1,466,832	28,584,200
01/01/2026	12/31/2026	1,287,000	300,393		-9,599,154		-754,499	-10,353,653	2,130,443	60,316,878	0	1,638,685	31,810,279
01/01/2027	12/31/2027	1,287,000	246,149		-9,451,301		-775,985	-10,227,285	1,856,248	51,945,840	0	1,817,208	35,160,635
01/01/2028	12/31/2028	1,287,000	246,149		-9,322,473		-798,065	-10,120,539	1,576,760	43,402,061	0	2,004,158	38,697,942
01/01/2029	12/31/2029	1,287,000	246,149		-9,066,236		-820,765	-9,887,001	1,293,580	34,808,641	0	2,201,539	42,432,630
01/01/2030	12/31/2030	1,287,000	246,149		-8,943,323		-844,101	-9,787,424	1,006,500	26,027,717	0	2,409,935	46,375,714
01/01/2031	12/31/2031	1,287,000	135,419		-8,716,006		-877,625	-9,593,631	714,690	17,148,776	0	2,626,912	50,425,045
01/01/2032	12/31/2032	1,287,000			-8,417,489		-902,299	-9,319,788	420,920	8,249,908	0	2,849,137	54,561,182
01/01/2033	12/31/2033	1,287,000			-8,179,045		-927,722	-8,249,908	0	0	-856,859	3,056,352	58,047,675
01/01/2034	12/31/2034	1,287,000			-7,990,701		-953,806	0	0	0	-8,944,507	3,028,316	53,418,484
01/01/2035	12/31/2035	1,287,000			-7,613,832		-913,660	0	0	0	-8,527,492	2,781,484	48,959,475
01/01/2036	12/31/2036	1,287,000			-7,391,118		-886,934	0	0	0	-8,278,052	2,539,536	44,507,959
01/01/2037	12/31/2037	1,287,000			-6,974,317		-836,918	0	0	0	-7,811,235	2,303,989	40,287,713
01/01/2038	12/31/2038	1,287,000			-6,660,005		-799,201	0	0	0	-7,459,205	2,078,187	36,193,695
01/01/2039	12/31/2039	1,287,000			-6,348,358		-761,803	0	0	0	-7,110,161	1,859,347	32,229,881
01/01/2040	12/31/2040	1,287,000			-5,974,485		-716,938	0	0	0	-6,691,424	1,649,691	28,475,148
01/01/2041	12/31/2041	1,287,000			-5,642,546		-677,106	0	0	0	-6,319,651	1,450,408	24,892,905
01/01/2042	12/31/2042	1,287,000			-5,304,157		-636,499	0	0	0	-5,940,656	1,260,949	21,500,199
01/01/2043	12/31/2043	1,287,000			-4,965,341		-595,841	0	0	0	-5,561,181	1,082,080	18,308,097
01/01/2044	12/31/2044	1,287,000			-4,633,991		-556,079	0	0	0	-5,190,070	914,174	15,319,201
01/01/2045	12/31/2045	1,287,000			-4,318,062		-518,167	0	0	0	-4,836,229	757,132	12,527,105
01/01/2046	12/31/2046	1,287,000			-4,007,226		-480,867	0	0	0	-4,488,093	610,914	9,936,925
01/01/2047	12/31/2047	1,287,000			-3,697,121		-443,655	0	0	0	-4,140,776	475,941	7,559,090
01/01/2048	12/31/2048	1,287,000			-3,406,625		-408,795	0	0	0	-3,815,420	352,212	5,382,883
01/01/2049	12/31/2049	1,287,000			-3,136,007		-376,321	0	0	0	-3,512,327	239,121	3,396,676
01/01/2050	12/31/2050	1,287,000			-2,870,717		-344,486	0	0	0	-3,215,203	136,468	1,604,941
01/01/2051	12/31/2051	1,287,000			-2,621,525		-314,583	0	0	0	-2,936,108	44,170	2

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

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:	N/A
EIN:	N/A
PN:	N/A

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	N/A

	(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

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

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:	Local 436
EIN:	346665225
PN:	1

	(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	Healthy: RP-2014 adjusted to 2006 (BC) Mortality, projected using the MP-2016 improvement scale with base year 2006 and generational mortality improvements. Disabled: RP-2014 Disabled Retiree Mortality Table projected using the MP-2014 improvement scale with base year 2014 and generational impreovements.	Healthy: Pri-2012 (BC) Disabled: Pri-2012 Disabled (BC) Contingent Annuitant: Pri-2012 Contingent Survivor (BC) All mortality is projected generationally with Scale MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
CBU	Level CBUs going forward	Extend the level assumption beyond original projected insolvency, with a one time adjustment to take into account withdrawn employers.	Employer withdraws
Administrative Expenses	$670,000 increasing by 3% per year	Extend the assumption beyond original projected insolvency, include increase for PBGC premium in 2031, include non-recurring application expense for 2022 Q4, apply Cap.	Original assumption does not address years after oroginal projected insolvnecy, or the non-recurring cost of the Application
Payment Form	Actives: J50%S - 80% for males, 50% for females. SLA - 20% for males, 50% for females TVs - SLA	Actives and TVs: J50%S - 30% for everyone SLA - 70% for everyone	Change based on experience from 2015-2019, and anticipated future expectations
Percent Married	Males - 80% married Females - 50% married	Males - 60% married Females - 60% married	Change based on experience from 2015-2019, and anticipated future expectations
TV's Retirement Decrement	NRA	decrements from ages 62-65 based on percentage of total benefit that is frozen (Cover letter provides full tables)	Change based on experience from 2015-2019, and anticipated future expectations
Active's Retirement Decrement	decrements from age 57-66	decrements from age 62-66 (Cover letter provides full tables)	Change based on experience from 2015-2019, and anticipated future expectations

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

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:	Local 436
EIN:	346665225
PN:	1

Unit (e.g. hourly, weekly)	hourly

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: 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
09/30/2022	12/31/2022	$321,750	37,500	$8.58				$110,047		81
01/01/2023	12/31/2023	1,287,000	150,000	8.58				436,191		81
01/01/2024	12/31/2024	1,287,000	150,000	8.58				436,191		81
01/01/2025	12/31/2025	1,287,000	150,000	8.58				350,875		81
01/01/2026	12/31/2026	1,287,000	150,000	8.58				300,393		81
01/01/2027	12/31/2027	1,287,000	150,000	8.58				246,149		81
01/01/2028	12/31/2028	1,287,000	150,000	8.58				246,149		81
01/01/2029	12/31/2029	1,287,000	150,000	8.58				246,149		81
01/01/2030	12/31/2030	1,287,000	150,000	8.58				246,149		81
01/01/2031	12/31/2031	1,287,000	150,000	8.58				135,419		81
01/01/2032	12/31/2032	1,287,000	150,000	8.58						81
01/01/2033	12/31/2033	1,287,000	150,000	8.58						81
01/01/2034	12/31/2034	1,287,000	150,000	8.58						81
01/01/2035	12/31/2035	1,287,000	150,000	8.58						81
01/01/2036	12/31/2036	1,287,000	150,000	8.58						81
01/01/2037	12/31/2037	1,287,000	150,000	8.58						81
01/01/2038	12/31/2038	1,287,000	150,000	8.58						81
01/01/2039	12/31/2039	1,287,000	150,000	8.58						81
01/01/2040	12/31/2040	1,287,000	150,000	8.58						81
01/01/2041	12/31/2041	1,287,000	150,000	8.58						81
01/01/2042	12/31/2042	1,287,000	150,000	8.58						81
01/01/2043	12/31/2043	1,287,000	150,000	8.58						81
01/01/2044	12/31/2044	1,287,000	150,000	8.58						81
01/01/2045	12/31/2045	1,287,000	150,000	8.58						81
01/01/2046	12/31/2046	1,287,000	150,000	8.58						81
01/01/2047	12/31/2047	1,287,000	150,000	8.58						81
01/01/2048	12/31/2048	1,287,000	150,000	8.58						81
01/01/2049	12/31/2049	1,287,000	150,000	8.58						81
01/01/2050	12/31/2050	1,287,000	150,000	8.58						81
01/01/2051	12/31/2051	1,287,000	150,000	8.58						81

* 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."

AMENDED AND RESTATED

BUILDING MATERIAL DRIVERS

LOCAL 436 PENSION FUND

TRUST AGREEMENT

November 15, 1985

AMENDED AND RESTATED
BUILDING MATERIAL DRIVERS
LOCAL 436 PENSION FUND

TRUST AGREEMENT made this 15TH day of November, 1985 by and between (1) Excavating Building Material Construction Drivers and Race Track Employees Local Union No. 436, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America (herein called the "Union"); (2) Ohio Contractors Association, Building Materials, Ready Mix and Block Dealers of Greater Cleveland, United Truckers Association and The Lumber and Millwork Industry Labor Committee of Cuyahoga County, (herein called the "Associations"); (3) Sam Busacca, Gary Tiboni, Romeo Turchi, John Banno, and Ray Wodarczk (who, with their successors, designated in the manner herein provided, are herein called the "Union Trustees"); (4) Ron Marques, William Reilly, William Miesz, Frank Palladino and Sam Walls (who, with their successors, designated in the manner herein provided, are herein called the "Employer Trustees") the Union Trustees and Employer Trustees being hereinafter called the "Trustees"; and (5) Various Employers doing business in the jurisdictional territory of the Union who are not members of said Associations with whom the Union shall hereafter enter into collective bargaining agreements, the said various Employers and the members of the Associations being hereinafter collectively called "Employers".

WITNESSETH:

WHEREAS, the then-designated employer associations, the then-designated Union Trustees, and the then-designated Employer Trustees entered into an Agreement and Declaration of Trust, dated as of May 1, 1961, which was accepted by The Central National Bank of Cleveland which agreed to act as the "Corporate Trustee";

WHEREAS, by resolution dated December 26, 1961 the then designated Trustees adopted a retirement plan pursuant to said Agreement and Declaration of Trust ("1961 Plan"), which 1961 Plan was further amended and restated effective January 1, 1976 ("1976 Plan"), which 1976 Plan as further amended is being amended and restated effective January 1, 1985 (said plan as may be further amended is hereinafter referred to as the "Retirement Plan"); and

WHEREAS, the parties hereto deem it desirable to amend and restate said Agreement and Declaration of Trust.

NOW, THEREFORE, in consideration of the premises, said Agreement and Declaration of Trust is hereby amended and restated as follows:

ARTICLE I

DEFINITIONS

Section 1. The term "Employer" as used herein shall mean each employer who has presently in force or who hereafter executes an appropriate collective bargaining agreement with the

Union providing for such Employer's contributions to this Pension Fund, or employers who have not become parties to an appropriate collective bargaining agreement, but who have made contributions to the Pension Fund and have executed a form, furnished by the Trustees containing language to the effect that, by signing such form, the contributing employer agrees to be bound by the terms and conditions of this Agreement and the Retirement Plan, as well as the provisions of the then current Collective Bargaining Agreement with Local 436, insofar as it pertains to the Retirement Plan.

Section 2. The term "Employees" as used herein shall mean all employees of an Employer on whose behalf the employer is making contributions to the Pension Fund pursuant to a collective bargaining agreement with the Union.

Section 3. The term "Pension Fund" or "Pension Trust" as used herein shall mean all contributions to the Trust Fund created hereunder received by the Trustees under the said collective bargaining agreements and any additional contributions thereto that may hereafter be agreed upon by the parties under the said collective bargaining agreements, or other written collective bargaining agreements between the parties, or any modification, amendment, revision or extension thereof, together with all income, increments, earnings and profits therefrom and all other funds (as herein defined) received by the Trustees for the uses, purposes and trusts set forth in this Trust Agreement. The term "Pension Fund" shall be interchangeable with the term "Pension Trust" and with the term "Trust Fund".

Section 4. The term "Fund" or "Funds" as used herein shall mean (1) cash, (2) credits, (3) stock either common (with or without voting power) or preferred (with or without present or future voting rights in the event of the happening of a preference condition), (4) bonds, (5) notes, and (6) other property or securities or interest in property (real, personal or mixed) whether or not such funds meet the requirements of legal investments for trust funds in the State of Ohio, held in or forming a part of the Pension Fund.

Section 5. The term "Trustees" as used herein shall mean the Trustees herein nominated and appointed and any successor Trustees designated in the manner provided herein.

Section 6. The term "Retirement Plan" as used herein means the Building Material Drivers Local 436 Pension Fund Plan presently in effect or as may be hereafter amended providing a plan, program, method and procedure for the making of regular contributions by Employers and the payment by the Trustees of benefits from the Pension Fund, in accordance with such rules and regulations relating to eligibility requirements, retirement age, amount and computation of benefits and the general administration and operation of the Pension Fund as the Trustees may from time to time adopt and promulgate.

Section 7. The term "Contributions" as used herein shall mean the payments required to be made to the Pension Fund by the Employers.

Section 8. Any other terms not defined herein which are defined in the Retirement Plan shall have the same meaning when used in this Trust Agreement.

ARTICLE II

NAME

There shall be established a Trust Fund to be known as the Building Material Drivers Local 436 Pension Fund.

ARTICLE III

PURPOSES

The purposes of the Trust Fund shall be to provide, pursuant to the Retirement Plan, pension and retirement benefits for the said employees.

ARTICLE IV

APPROVAL OF GOVERNMENTAL AGENCIES

The Retirement Plan shall be submitted for approval under the applicable provisions of the Internal Revenue Code of 1954, as amended. In the event of failure of the Retirement Plan and Agreement and Declaration of Trust to receive approval as a qualified plan and agreement and declaration of trust under said provisions of the Internal Revenue Code of 1954, as amended, or any other applicable provisions of Federal Law as now in effect, or as subsequently amended or legislated, or if such approval, or any ruling in connection therewith shall result in the Employers' contribution constituting taxable income to Employees, the Trustees shall make such changes as are necessary to receive or retain such approval or authority for Employers to deduct payments to the Pension Trust without reporting such payments as taxable income to employees. The Trustees shall adhere as closely as possible to the intent of the Employers and the Union as expressed in this Agreement and Declaration of Trust.

ARTICLE V

CONTRIBUTIONS TO THE PENSION FUND

Section 1. The Contributions of the Employers shall be paid to the Trustees monthly before the 15th day in accordance with the rules and regulations of the Trustees.

Section 2. The Trustees may compel and enforce the payment of the contributions in any manner which they may deem proper; and the Trustees may make such additional rules and regulations to facilitate and enforce the collection and payment thereof as they may deem appropriate.

Except as otherwise provided by law, the entire obligation of the Employers hereunder shall be limited to the payment of such monies as provided herein, and no other financial contribution or payment shall be required of the Employers for any reason, except as provided in Section 4 of this Article V.

Section 3. Nothing contained in this Trust Agreement shall be deemed or construed to impose upon the Associations any duty or obligation to collect, receive or pay over any of the contributions hereunder required to be made and paid by the Employers to the Trustees, nor shall the Associations be deemed guarantors or sureties in respect to any such contributions.

Section 4. The failure of an Employer to pay the contributions required hereunder within ten (10) days after the date due shall be a violation of the collective bargaining agreement between the said Employer and the Union as well as a violation of the Employer's obligations hereunder. Nonpayment by an Employer of any contributions when due shall not relieve any other Employer from his obligation to make payments. In addition to any other remedies to which the parties may be entitled, an Employer in default for ten (10) days shall be obligated to pay all expenses of collection that may have been incurred by the Trustees, including the cost of any payroll compliance audits.

Section 5. Each Employer shall promptly furnish to the Trustees on demand any and all wage records relating to his Employees which the Trustees shall require in writing. Each Employer shall also render to the Trustees with the payment of such contribution, or at such other regular intervals as the Trustees may request, written reports as to the wages paid to and hours worked by his Employees and the contributions due or payable to the Pension Fund, as the Trustees may require.

Section 6. The Trustees, or their authorized representatives, may examine the pertinent payroll books and records of each Employer whenever such examination may be deemed necessary or advisable by the Trustees in connection with the proper administration of the Pension Fund.

Section 7. No contribution shall be accepted by the Trustees unless a written agreement between a contributing employer and the Union containing specific provisions for contributions to the Pension Fund exists. Notwithstanding the foregoing, any contributing employer who makes remittance of monthly contributions to the Pension Fund, upon a form furnished by the Trustees, and signs the same with language that, by executing the remittance form, such employer agrees to be bound by the provisions of the collective bargaining agreement providing for contributions to the Pension Fund shall be a sufficient written agreement to permit the acceptance of such contributions.

Section 8. The Trustees may return contributions or payments of withdrawal liabilities under the conditions specified in Section 403(c) of the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE VI

POWERS AND DUTIES OF THE TRUSTEES, EXPENSES AND FEES

Section 1. The Trustees shall, among other things:

(a) Accept and receive all contributions and shall transmit the same to the Corporate Trustee as hereinafter provided.

(b) Formulate, adopt and administer a Retirement Plan for the exclusive benefit of the Employees in order to provide pensions and retirement benefits for Employees.

(c) Promulgate and establish rules and regulations for the administration and operation of the Retirement Plan in order to effectuate the purposes thereof; and in pursuance thereto (but without limitation on the powers of the Trustees by reason of such enumeration), formulate and establish the conditions of eligibility with respect to age and length of service, qualifications for early retirement, past and future service benefit credits, the method of providing pension, the investment of funds and any and all other matters which the Trustees, in their discretion, may deem necessary or proper to effectuate the purposes and intent of the Retirement Plan.

(d) Amend the Retirement Plan from time to time, provided that such amendments comply with the purposes hereof. The Retirement Plan and all amendments thereto adopted by the

Trustees shall be filed by the Trustees as part of the records and minutes of the Trustees, and a copy thereof shall be sent to the Union, the Associations, the Corporate Trustee and the Employers.

(e) Cause to be established and accumulated as part of the Pension Fund such reserve or reserves as the Trustees shall in their opinion deem necessary or advisable for the sound and efficient administration of the Retirement Plan and to establish and carry-out a funding policy and method consistent with the objectives of the Retirement Plan.

(f) Receive any securities or other property included within the term "Funds" hereunder that are tendered to them and that they and the Corporate Trustee may deem to be acceptable, and transmit the same to the Corporate Trustee.

(g) Cause to be paid out of the Trust Fund all real and personal property taxes of any nature whatsoever; provided, however, that the Trustees may contest the validity of any tax and may obtain the advice of counsel and for all and any acts done or omitted to be done pursuant to the advice of such counsel, the Trustees shall be held completely harmless.

(h) Authorize payment of benefits and expenses of the Retirement Plan. No order for the payment of such benefits or expenses shall be valid unless signed by at least two (2)

Trustees, not less than one (1) of whom shall be a Union Trustee and not less than one (1) of whom shall be an Employer Trustee.

(i) Expend such sums as they may deem proper and necessary for the efficient administration and management of the Pension Fund and the payment of benefits therefrom. It is the intention of the parties that benefit provisions be confined to those which the Pension Fund is able to finance safely and upon a sound actuarial basis. The Trustees shall administer and dispose of such funds within their discretion and to the extent of the money available solely in the interest and for the exclusive benefit of the Participants and Beneficiaries, and defraying reasonable costs of administration.

Except as may be otherwise specified herein, no Trustee will receive any compensation for the performance of his duties.

(1) Payments to Trustees are authorized:

(A) For travel to and for expenses of attendance at those meetings which are authorized by the Board of Trustees and are of an educational nature pertinent to the purposes of the Pension Fund;

(B) For travel expenses on business of the Pension Fund authorized by the Trustees as being necessary for its proper administration.

(2) In reimbursement of such authorized expenses, the Trustees may receive:

(A) The equivalent of the cost of air transportation from the Trustee's home city to the place where the business is to be transacted; and

(B) The equivalent of standard hotel accommodations.

(3) The Pension Fund, when appropriate, shall reimburse and/or indemnify the Trustees for the cost and expenses of any suit or proceeding brought by or against them or any of them, arising out of or relating to their services or activities as Trustees to this Pension Fund, including attorney's fees, and for all authorized expenses incurred by them in the administration of the Pension Fund. The fact that an individual is a Trustee shall not prevent him from receiving appropriate compensation for special services which he may render to the Pension Fund, when those services are not of a nature which Trustees are generally expected to render because of their holding such office.

(4) The Pension Fund may reimburse a Trustee for such authorized expenses only upon receipt of a properly detailed and authenticated voucher demonstrating actual expenses incurred.

(5) Any Union Trustee who is not a full-time employee of the Union, and who, by virtue of attendance at any regular or special meeting of the Board of Trustees will lose his compensation regularly received from his regular, full-time employment, the Board of Trustees shall reimburse such Trustee for the wages which he would have earned on his regular, full-time job for such day.

(6) In the event any Trustee is not within the greater Cleveland area, by reason of business travel or vacation, and if he is specifically contacted by the Chairman and requested to attend a regular or special meeting of the Board of Trustees, such Trustee shall be reimbursed for the cost of round-trip coach air fare, provided that, after said meeting, he returns to his out- of-town destination.

(j) Cause an audit of the Trustees' accounts and of the Fund to be made by certified public accountants from time to time, as the Trustees may determine, but at least annually, a statement of the results of which shall be made available for inspection by interested parties at the principal office of the Trust Fund and at such other places as may be designated in the collective bargaining agreement.

(k) Enter into one or more agreements appointing one or more Investment Managers, as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended, to manage all or a portion of the assets in the Trust Fund as may be apportioned to the Investment Managers by the Trustees.

(l) Cause any part or all of the Trust Fund to, and to thereafter withdraw from, any one or more commingled trusts qualified and exempt under Sections 401(a) and 501(a), respectively, of the Internal Revenue Code of 1954, as amended, which trust is maintained as a medium for the collective investment of funds of trusts established under defined benefit plan and defined contribution plans under said Code, each of which is qualified and exempt as aforesaid and to the extent that any such transfer is made the provisions of such commingled trusts shall be deemed incorporated in and made part hereof.

Section 2. The Trustees shall and do hereby appoint Bank One, Cleveland, N.A. (herein designated as the "Corporate Trustee") as their agent for the investment and reinvestment of the Trust Fund. All contributions of the Employers shall be paid to the Corporate Trustee.

In addition to the powers elsewhere herein vested in the Corporate Trustee, the Corporate Trustee is hereby authorized to vote upon any stocks or other securities of any corporation, association or trust at any time forming a part of the Fund, or otherwise or consent to or request any action on the part of such corporation, association or trust; to give general or special proxies or powers of attorney with or without power of substitution; to participate in reorganization, recapitalizations, consolidations, mergers and similar transactions with respect to such securities; to deposit such securities in any voting trust or with any protective or like committee or with the Corporate Trustee or with depositaries; and generally to exercise any of the powers of an owner with respect to stock or other securities or property comprising the Fund in whatever manner it deems for the best interests of the Fund. In addition to the powers set forth in this paragraph, and without limiting the plenary nature of the same, the Corporate Trustee may exercise any or all of the powers set forth in the remaining paragraphs of this Section 2 and shall be subject to all the duties imposed on it by said paragraph.

(a) The Corporate Trustee shall invest and reinvest the Fund without being subject to any investment restrictions, statutory or judicial, incident to trusteeship, and shall accumulate all gains, profits and income and add the same to the Fund.

(b) The Corporate Trustee may sell, exchange, convey, transfer or dispose of and also grant options with respect to any property, real or personal, at any time held by it and any sale may be made by private contract or at public auction for cash or on time, all as the Corporate Trustee may deem expedient.

(c) The Corporate Trustee may compromise, compound and settle any debt or obligation due from third persons to it as Corporate Trustee or from it as such Corporate Trustee to third persons and may reduce the rate of interest on or extend or otherwise modify or foreclose upon default any mortgage or other lien held as security for any obligation or otherwise enforce any such obligation.

(d) The Corporate Trustee may enforce or abstain from enforcing either before or after default any right, obligation or claim in its absolute discretion and, in general, may protect in any way the interest of the Pension Fund in its absolute discretion including the right to abandon any property whether real or personal which at any time may be held by the Corporate Trustee.

(e) The Corporate Trustee may make, execute, acknowledge and deliver any and all deeds, leases, assignments, notes, contracts, documents of transfer and conveyance, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.

(f) The Corporate Trustee may adopt a fiscal year for the purpose of rendering accoutings, keeping its books and for such other purposes as may be appropriate.

(g) The Corporate Trustee may carry any property comprising all or a part of the Pension Fund in its name as Corporate Trustee without disclosing the trust or in the name of a nominee, but the Corporate Trustee shall be absolutely liable for any loss to the fund which, but for the exercise of the power conferred under this Section, would not have occurred.

(h) The Corporate Trustee shall keep accurate and detailed accounts of all investments, receipts and disbursements as well as all other transactions to which it is a party and its records relating thereto shall be open to inspection at all reasonable times by the Trustees.

(i) Within ninety (90) days following the close of its fiscal year or the calendar year, depending upon what accounting period the Corporate Trustee selects or with ninety (90) days after the effective date of the Corporate Trustee's resignation or removal, the Corporate Trustee shall file with the Trustees a written report setting forth all investments, receipts, disbursements and other transactions to which the Corporate Trustee was a party under this indenture from the date covered by its next prior report and showing all cash, securities and other property held at the end of such accounting period.

(j) Upon the expiration of ninety (90) days after the date upon which the accounts referred to in the above are served upon the Trustees, the Corporate Trustee shall be forever released and discharged from all liability or accountability to any one as respects the acts or transactions shown in any such account except those as to which the Trustees shall within such ninety-day period file with the Corporate Trustee a written objection or those which may involve fraud or manifest error. If the Trustees file an objection, and such objection cannot be amicably settled as between the Trustees on the one hand, and the Corporate Trustee on the other hand, such question shall be submitted to three arbitrators, one to be selected by the Trustees, one to be selected by the Corporate Trustee and a third to be selected by these two, and neither the Trustees nor any other party interested hereunder shall resort to any court proceeding prior to the completion of any such arbitration or the ninetieth day after submission of the dispute to arbitration whichever is first.

Section 3. The Corporate Trustee may resign effective as of he last day of its fiscal year or the calendar year, depending upon what accounting period the Corporate Trustee selects, by notice in writing served on the Trustees at least sixty (60) days prior to the last day of such accounting period.

The Corporate Trustee may be removed effective as of the last day of such accounting period by the affirmative action of the Trustees, such action to be taken at least sixty (60) days previous to the last day of the accounting period upon which it is to become effective.

If the Corporate Trustee resigns or is removed, the Trustees shall appoint a new Corporate Trustee and the Corporate Trustee shall forthwith assign, transfer and pay over to the successor Trustee the Fund upon written notice of such appointment and its acceptance by the new Corporate Trustee.

Each Successor Corporate Trustee so appointed and accepting a trusteeship hereunder shall have all the rights, powers and be subject to all the duties and obligations of the Original Corporate Trustee.

No Corporate Trustee shall be required to give any bond as Trustee. Any Corporate Trustee may from time to time consult with counsel who may, but need not be, counsel for the Trustees, and the Corporate Trustee shall be fully protected in acting or refraining from acting upon his advice with respect to legal questions.

Any corporation into which the Corporate Trustee may merge or with which it may be consolidated or any corporation resulting from any such merger or consolidation shall be the successor of the Corporate Trustee hereunder without the execution or filing of any additional instrument or the performance of any further act.

Section 4. The reasonable expenses incurred by the Corporate Trustee in or as a result of the performance of its duties hereunder, including reasonable fees and expenses for agency and legal services rendered to the Corporate Trustee, and such compensation to the Corporate Trustee as may be agreed upon in writing from time to time between the Trustees and the Corporate Trustee, shall be paid the Corporate Trustee and the same shall be chargeable against deductible from and shall constitue a lien upon the Trust Fund.

Section 5. The Trustees shall have and maintain an office in the City of Cleveland, County of Cuyahoga, which shall be deemed the situs of the Pension Fund. The Trustees may from time to time change the location of said office within the City of Cleveland, but no change shall be effective until notice thereof shall have been given to the Union, the Associations, the Corporate Trustee and the Employers.

Section 6. Notices given to the Trustees, the Corporate Trustee, the Union, the Associations or any Employer hereunder shall, unless otherwise specified, be sufficient if in writing and delivered to, or sent by postpaid first class mail or prepaid telegram. Except as herein otherwise provided, distribution or delivery of any statement or document required hereunder to be made to the Trustees, the Corporate Trustee, the Associations, the Union, or the Employers shall be sufficient if delivered in person or if sent by postpaid first class mail.

Section 7. In addition to all other rights, powers and perogatives vested in them, the Trustees may

(a) Lease or purchase such premises, materials, supplies and equipment, and employ and retain such legal counsel, investment counsel, administrative, accounting, actuarial, clerical, custodial and other assistants or employees as in their discretion the Trustees may deem necessary or appropriate and to pay their reasonable expenses and compensation out of the Trust Fund.

(b) Make, execute and deliver as Trustees any and all instruments in writing necessary or proper for the effective exercise of any of the Trustees' powers as stated herein, or otherwise necessary to accomplish the purposes of the Pension Fund and this Trust Agreement.

(c) Authorize by resolution any one or more of the Trustees to execute any notice or other instrument in writing and all persons, partnerships, corporations, or associations may rely thereupon that such notice or instrument has been duly authorized and is binding on the Pension Trust and the Trustees.

(d) Do all other acts, and take any and all other action, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

Section 8. The expenses incurred in the collection of contributions and in the administration and operation of the Pension Fund shall be paid from the Pension Fund. No Trustee shall receive any compensation for the services rendered by him as a Trustee.

ARTICLE VII

CLAIMS AND INDIVIDUAL RIGHTS

Section 1. No Employee, or any person claiming by or through such Employee by reason of having been named a beneficiary in a certificate or otherwise, shall have any rights, title or interest in or to the funds or other property of the Pension Fund or any part thereof, except as specifically provided by the Retirement Plan and the applicable rules and regulations thereunder.

Section 2. Except as may be otherwise provided in the Retirement Plan, no moneys, property or equity of any nature whatsoever in the Trust or Trust Fund or benefits or moneys payable therefrom shall be subject in any manner, by any Employee or person claiming through such Employee, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

ARTICLE VIII

INDEMNIFICATION AND PROTECTION OF TRUSTEES AND OTHER PERSONS

Section 1. Neither the Trustees nor any individual or Successor Trustee shall be personally answerable or personally liable for any liabilities or debts of the Pension Fund contracted by them as such Trustees or for the non-fulfillment of contracts, but the same shall be paid out of the Trust Fund and the Trust Fund is hereby charged with a first lien in favor of each of such Trustees for his security and indemnification for any amounts paid out by such Trustee for any such liability and for his security and indemnification against any liability of any kind which the Trustees or any of them may incur hereunder; provided, however, that nothing herein shall exempt any Trustee from liability arising out of his own willful misconduct, bad faith or gross negligence, or entitle such Trustee to indemnification for any amounts paid or incurred as a result thereof.

Section 2. The Trustees and each individual Trustee and the Corporate Trustee shall not be liable for any error of judgment or for any loss arising out of any act or omission in the execution of the Trust, so long as they act in good faith and without gross negligence; nor shall any Trustee, in the absence of his own willful misconduct, bad faith or gross negligence, be personally liable for the acts or omissions (whether performed at the request of the Trustee or not) of any other Trustee, or of any employee, agent or attorney elected or appointed by or acting for the Trustees.

Section 3. The Trustees and the Corporate Trustee shall be fully protected in acting upon any instrument, certificate or paper believed by them to be genuine and to be signed or presented by the proper person or persons, and shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Section 4. The Trustees shall not be liable for the proper application of any part of the Pension Fund or for any other liabilities arising in connection with the administration or operation of the Trust Fund, except as herein provided.

Section 5. The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment as to any question of construction of the Trust Agreement or instruction as to any action thereunder. The Trustees shall be required to join as parties defendant in any such action or proceeding only the Union and the Associations.

Section 6. The costs and expenses of any action, suit or proceeding brought by or against the Trustees or any of them (including counsel fees) shall be paid from the Trust Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Trustee was acting in bad faith or was grossly negligent in the performance of his duties hereunder.

Section 7. The Trustees shall not be bound by any notice, direction, requisition, advice or request, unless and until it shall have been received by the Trustees at the principal place of business of the Pension Fund.

Section 8. The Corporate Trustee shall not be bound by any notice, direction, requisition, advice or request, unless and until it shall have been received by the Corporate Trustee at its designated office in Cleveland, Ohio.

Section 9. No person, partnership, corporation or association dealing with the Trustees or the Corporate Trustee shall be obliged to see to the application of any funds, securities or other property paid or delivered to the Trustees as a purchase price or otherwise or to see that the terms of the Trust have been complied with or be obliged to inquire into the authority of the Trustees or the Corporate Trustee or the necessity or expediency of any act of the Trustees or the Corporate Trustee and every instrument effected by the Trustees or the Corporate Trustee shall be conclusive in favor of any person, partnership, corporation or association relying thereon that (1) at the time of the delivery of said instrument the Trust was in full force and effect; (2) said instrument was effected in accordance with the terms and conditions of this Trust Agreement; and (3) the Trustees or the Corporate Trustee were duly authorized and empowered to execute such instrument.

ARTICLE IX

TRUSTEES

Section 1. The management, control and administration of the Trust Fund shall be vested in a Board of Trustees, not more than ten (10) and not less than six (6) in number, who are designated as the "Board", for the purpose of administering this Trust for the uses and purposes set forth in this Trust Agreement, and for no other use or purpose. The Employers, or any association or associations of Employers, shall appoint the Employer Trustees, who shall comprise fifty percent (50%) of the Trustees of the Board. The Board of Trustees shall by a majority vote at their first meeting on or after July 1 of each year, be entitled to elect a Chairman and a Secretary, but in the event no such election is held, the previously elected officers shall continue to serve. If the Chairman is a Union Trustee, the Secretary shall be an Employer Trustee and if the Chairman is an Employer Trustee, the Secretary shall be a Union Trustee.

Section 2. The term of office of each Trustee shall continue until the expiration of this Trust Agreement unless the Trustee, in the manner hereinafter provided, is removed earlier by the party that appointed him.

The Employers, or any association of Employers, may remove from office and terminate the appointment of any Employer Trustee appointed by them by delivering to said Trustee and to each of the remaining Trustees a true copy of appropriate action taken by them in effecting the removal.

The Union may remove from office and terminate the appointment of any Union Trustee appointed by it by delivering to said Trustee and to each of the remaining Trustees a true copy of appropriate action taken by the Union in effecting the removal.

Any Trustee who is convicted of any felony, in any Court of competent jurisdiction, while serving as a Trustee, shall, immediately upon such conviction, cease to be a Trustee, and no further action of the Board shall be required for his removal. No person shall be appointed a Trustee if such person has been convicted of a felony within 5 years immediately preceding his proposed appointment.

Section 3. Any Trustee may resign by instrument in writing executed for that purpose and delivered to the remaining Trustees and to the party that appointed him.

In the event of the termination, resignation, death, disqualification, disability or refusal to act on the part of any Trustee, a successor Trustee shall be named and appointed by the party that named and appointed his predecessor. However, during the period of any vacancy or vacancies thus created in the office of Trustee, and pending the filling of such vacancy or vacancies, the power of the remaining Trustees, acting in the manner hereinbefore or hereinafter provided, shall not be impaired in administering the affairs of the Trust.

Section 4. Any successor Trustee appointed as herein provided shall, upon his acceptance of appointment in writing, and without further act, become vested with all the estate, rights, powers and duties of his predecessor Trustee, with like effect as if originally appointed as a Trustee herein.

Section 5. Any retiring Trustee shall forthwith return to the remaining Trustees, at the office of the Trust Fund, any and all books, records, documents, money and other properties in his possession belonging to the Trust Fund or incident to the fulfillment of this Agreement and the administration of the Trust Fund.

Section 6. Provided the action is within the uses and stated purposes of the Trust Fund and the provisions of this Trust Agreement, the Trustees shall have full authority to determine all questions of coverage, eligibility and methods of providing or arranging for benefits for employees and their dependents and all matters incident thereto, including the making and publishing of such rules and regulations as are necessary to carry out the purpose of this Trust. They shall have authority to construe and interpret this Trust Agreement and the terms used herein. Any such interpretation or construction adopted by the Trustees in good faith shall be binding upon all parties hereto and the beneficiaries hereof.

Section 7. The exercise of any right, power or duty granted to the Trustees by this instrument shall be in accordance with action taken by the Trustees as specifically provided for hereunder. Any instrument in writing required to be executed and authorized by the Trustees shall be signed by the Chairman and

Secretary, provided, however, the Chairman or Secretary as the ase may be may designate ("Designator"), in writing, another Trustee ("Designatee") to act on the Designator's behalf for a period not to exceed thirty (30) days, on the further condition that the Designator and the Designatee are both Employer Trustees, or Union Trustees, as the case may be. Any instrument (other than a designation) in writing so authorized and all action taken in accordance with this section shall have the same force and effect as if taken by all the Trustees. All parties dealing with the Trustees may rely upon any instrument so executed, and on any action so executed, and on any action so taken as having been duly authorized by the Board of Trustees.

Section 8. No party dealing with the Trustees in relation to this Trust shall be obliged to see to the application of any money or property of the Trust or see that the terms of this Trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of a Trustee. Every instrument in writing executed as aforesaid by the Trustees shall be conclusive in favor of every person thereon that: (1) At the time of delivery of said instrument the Trust herein created was in full force and effect; (2) said instrument was executed in accordance with the terms and conditions contained in this Trust Agreement; and (3) the Trustees were duly authorized and empowered to execute such instrument.

Section 9. Each of the Trustees shall be protected in acting upon any paper or document believed by him to be genuine and to have been made, executed and delivered by the proper party purporting to have made, executed and delivered the same. They shall be protected in acting in good faith reliance upon the opinion of legal counsel in connection with any matter pertaining to the administration or execution of this Trust. No Trustee acting hereunder shall be liable for any action taken or omitted by him in good faith, nor for the acts or omissions of any agent, employee, attorney, or other person, firm, corporation, partnership or other organization selected by the Trustees with reasonable care, nor for the act or omission of any other Trustee; nor shall any Trustee be liable for any of the obligations of the Trustees acting as such or of the Trust Fund.

Section 10. Neither the Employers nor the Union shall be liable in any respect for any of the obligations of the Trustees because or by reason of the fact that the Trustees are officers of, or may be associated with, any such Employer or the Union, it being understood that each of the Trustees appointed acts as a representative in a statutory sense only and not as the agent of any person, firm, corporation, partnership or other organization.

Section 11. In the event that a disagreement arises resulting in a deadlock among the Trustees on a question involving or related to the administration of the Trust Fund, or if an issue rises which the Trustees are unable to resolve, or if opposing resolutions are presented before the Board, neither of which receives a majority vote, it shall be the duty of the Trustees to agree upon the designation of a neutral person as an impartial umpire to resolve the deadlock or, in the event of opposing resolutions, to vote for one resolution or the other and to settle the dispute. If the Trustees are unable to agree on the appointment of such an impartial umpire, he shall be appointed by the United States District Court having jurisdiction in the City of Cleveland, Ohio, upon the written request or petition of either the Employer or Union Trustees, as provided for in Section 302(c)(5)(B) of the Labor Management Relations Act of 1947, as amended. The decision of the impartial umpire, however selected or agreed upon or appointed, shall be rendered as expeditiously as possible, shall be final and binding upon all parties to this Trust Agreement and the beneficiaries thereof, and shall be composed in such manner as to be self-executing. The proceedings before the impartial umpire shall not be dictated by or confined to the evidentiary rules and procedures governing court trial, provided that he has the authority to rule as to the materiality or relevance of any evidence or testimony on the basis of reasonable application.

The impartial umpire shall determine the time, date and place of any meetings or hearings, provided that they shall be called and conducted expeditiously; he shall notify all parties by certified mail; he shall have the authority to call or subpoena witnesses and obtain any and all data as evidence which is available from the Trust Fund and which is pertinent to the resolution of the issue before him; he shall swear in and hear all available witnesses and maintain, or have maintained a written record of the entire proceeding, which record shall be made available to all parties. Reasonable expenses and costs of the arbitration shall be paid out of the Trust Fund.

Section 12. Meetings of the Trustees shall be held from time to time as required and the Trustees shall elect as hereinbefore provided a Chairman and a Secretary. Notwithstanding any other provision respecting the calling of meetings of Trustees, a special meeting may be called at any time by the Chairman, or by the Secretary at the request of any two (2) Trustees, upon five (5) days written notice to the Trustees, which notice may be waived but only if (i) the unanimous consent of those Trustees present at the meeting is obtained, and (ii) the Chairman or Secretary, as the case may be, certifies that notice of the meeting or attempted notice of the meeting was made to each Trustee not present. A quorum for the transaction of any business at regular or special meetings shall require the presence of not less than four (4) Trustees, at least two (2) of whom must be Employer Trustees and at least two (2) of whom must be Union Trustees, and all decisions shall require a majority vote of those present. If a quorum exists at a meeting of Trustees, and a lesser number of Trustees are present representing one party, said Trustees will have the right to equalize and cast the same number of votes as are cast by the Trustees representing the other party (provided, however, if a majority of such Trustees cannot agree as to how such equalizing vote(s) shall be cast, said equalizing vote(s) shall be cast by the Trustee who is an officer of the Board, and if no such officer is present, by Trustee with the longest continuous service on the Board).

Section 13. Action may be taken by the Trustees upon written consent, without a meeting, and notice of a meeting, provided such action is signed by not less than six (6) Trustees, three (3) of whom must be Employer Trustees and three (3) of whom must be Union Trustees. Such written action shall have the same force and effect as if it were taken at a special meeting of the Board.

Section 14. The Trustees shall adopt such reasonable rules and regulations as are necessary to the calling of meetings and the manner of conducting the same.

The Chairman shall have such duties and powers as the Board may from time to time delegate to him. He shall keep minutes of all meetings in a special book provided for that purpose; the minutes shall open for inspection at all times to any of the Trustees. The Secretary shall preside at meetings in the absence of the Chairman.

ARTICLE X

TERMINATION OF THE TRUST

Section 1. In the event that the obligation of the Employers to make Employer contributions shall terminate, or upon any liquidation of the Trust Estate, the Trustees shall continue to apply the Trust Estate to the purposes specified in Article III hereof and none other, and upon the disbursement of the entire Trust Estate this Trust shall terminate.

Section 2. If at any time in the reasonable judgment of the Trustees it appears more beneficial to the Pensioners and Employees that this Trust be terminated, the Trustees shall have the power to terminate this Trust and to make final distribution of the Trust property to them. Upon such termination, or upon termination effected in any other manner provided by law, the Trustees shall, after first making provision for expenses of liquidation, distribute the balance of the Trust property or its proceeds as follows:

1. Payments to Pensioners. The Trustee shall obtain from an actuary its statement of the actuarial value as of the date of such termination of the total pension due and to become due to each of the following:

(a) Each then Pensioner hereunder (including recipients of disability retirement benefits);

(b) Each Employee who attained age 62 prior to such termination and who, if he had applied for retirement benefits prior to such termination, would have become a Pensioner hereunder;

(c) Each Employee who became disabled prior to such termination and who files application for disability retirement benefits within three (3) months after such termination and whose application is approved by the Trustees.

Each such Pensioner or Employee shall be paid the amount of such actuarial value, or if the Trust property is insufficient, his pro-rata share thereof.

2. Payments for Early Retirement. If any balance remains, the Trustees shall obtain from an actuary its statement of the actuarial value as of the date of such termination of the total pension to become due to each Employee who attained age 57 prior to such termination and who, if he had applied prior to such termination for early retirement benefits, would have become a Pensioner hereunder,computed as if he had retired as of the date of such termination. Each such Employee shall be paid such actuarial value, or if the Trust property is insufficient, his pro-rata share thereof.

3. Payments to Other Employees. If any balance remains, the Trustees shall pay to each Employee not provided for above an amount equal to the actuarial value as of the date of such termination of the total retirement benefits payable to an Employee attaining age 62 upon the date of such termination who has the same amount of credited service, or if the Trust property is insufficient, his pro-rata share thereof. For the purposes of this paragraph 3 benefits shall be payable to such Employee even though he has less than 15 years of credited service, and shall be computed upon his actual years of credited service, computed to the nearest 1/10th year, provided that no more than 30 years of service shall be credited for the purpose of this benefit.

4. Payment of Balance. If any balance remains, the Trustees shall distribute such balance among the Pensioners and Employees in such manner as they consider just and equitable and consistent with the purposes of the Plan pursuant to which this Trust was created.

ARTICLE XI

EXECUTION AND INTERPRETATION

Section 1. This Agreement and Declaration of trust may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

Section 2. The provisions of this Trust Agreement shall be liberall construed in order to promote and effectuate the establishment and operation of the pension program herein contemplated. The Trustees shall have power to interpret, apply and construe the provisions of this Trust Agreement, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, the Associations, the Employers and the Employees.

Section 3. In the event that any provisions of this Trust Agreement shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of the Trust Agreement; and the provision or provisions held illegal or invalid shall be fully severable and the Trust Agreement shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein.

Section 4. This Agreement and Declaration of Trust shall be construed and enforced according to the laws of the State of Ohio.

ARTICLE XII

AMENDMENTS

The provisions of this Agreement and Declaration of Trust may be amended to any extent and at any time by an instrument in writing, executed by a majority of the Trustees, not less than three (3) of whom must be Employer Trustees and not less than three (3) of whom must be Union Trustees, it being expressly understood and agreed that no amendment shall divert any of the Trust Fund then in the hands of the Trustees for purposes other than for the Retirement Plan and this Trust Fund.

IN WITNESS WHEREOF, Employers, the Union, and the Associations have executed this Trust Agreement at Cleveland, Ohio on this 15TH day of NOVEMBER 1985.

UNION TRUSTEES:	EMPLOYER TRUSTEES:
Sam Bann	Wm Treacy
Romeo Turchi	R. H. Marzano
Raymond Wodarczyk	Larry B. Walls
Dayton Tiboni	
John Bann	William J. Reilly

AGREED TO: BANK ONE CLEVELAND, N.A.

CORPORATE TRUSTEE

By J. J. Reid Jr.

And Betsy Alvarez

AMENDMENT NO. 1
TO
BUILDING MATERIAL DRIVERS LOCAL 436
PENSION FUND PLAN
REVISED AS OF JANUARY 1, 1986

The following shall constitute Amendment No. 1 to the Building Material Drivers Local 436 Pension Fund Plan, as adopted by the Board of Trustees at a special meeting held on April 22, 1986:

ARTICLE VIII - CONTRIBUTIONS

Section 4. Delinquent Employers. If an Employer does not make contributions to the Fund as required by his collective bargaining agreement with the Union and by the administrative procedure adopted by the Trustees, the Trustees may, in their discretion, terminate the Employer's status as an Employer, and may cancel retroactively Credited Service based on employment with such Employer, provided, however, that such cancellation of Credited Service shall not be invoked if, in the opinion of legal counsel for the Fund, the delinquent amount due cannot be collected because of insolvency of the Employer.

However, any cancellation of Credited Service because an Employer has ceased to be an Employer shall not apply to any periods of employment (or any benefits attributable thereto) for which the Employer contributed.

Contributions to the Welfare Fund shall be due and payable to the Welfare Fund before the 15th day following the month for which such contributions are made, and an employer shall be considered delinquent if such contributions are not made by the end of said month, as of the 1st day of the following month. A delinquency shall constitute a breach of the agreement of the contributing employer with respect to such contributions. An employer who is deemed delinquent shall be responsible to pay to the Welfare Fund interest, penalties and any and all reasonable costs of collection, including attorney's fees, court costs and payroll compliance audits. Interest and penalties shall be assessed and/or accrued as follows:

a.) Once a contributing employer is deemed to be delinquent, as set forth above, interest shall accrue from the 1st business day following the original contribution due date;

b.) Interest on delinquent contributions shall be charged at the rate of 1-1/2% per month or 1-1/2 times AmeriTrust prime rate, as of the date of delinquency, whichever is higher, and will relate back to the original payment due date;

c.) In addition to interest, a delinquent contributing employer shall be assessed a penalty on delinquent contributions in the amount of 2% of such contributions on the 1st day of the month following the month in which the account is deemed to be delinquent, and an additional 2% on the 1st day of each and every succeeding calendar month until such account is paid in full, provided, however, that the maximum penalty shall be 10%;

d.) The foregoing rate of interest, and imposition of penalties shall apply to all contributions becoming due on or after June 1, 1986.

IN WITNESS WHEREOF, the Board of Trustees of the Building Material Drivers Local 436 Pension Fund have caused multiple copies of this Amendment to be executed at Cleveland, Ohio on the 2ND day of JUNE, 1986.

UNION TRUSTEES	EMPLOYER TRUSTEES
Sam Busacca Chairman	Dave Marinelli
Romeo Turchi	W J Reilly
Raymond Tuboni	Dale B. Walls
	R. H. Marquez

SECOND AMENDMENT TO AMENDED AND RESTATED BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND EFFECTIVE NOVEMBER 15, 1985

By resolution duly adopted by the Board of Trustees of the and Building Material Drivers Local 436 Pension Fund ("Pension Fund"), the following Amendment to the Amended and Restated Building Material Drivers Local 436 Pension Fund Trust Agreement ("Trust Agreement"), was adopted at a duly called meeting of the Trustees on August 10, 1990:

WHEREAS, the Trustees of the Pension Fund are desirous of amending the Trust Agreement,

THEREFORE, be it resolved that:

1. Article V, Contributions to the Pension Fund, of the Trust Agreement is hereby amended by adding the following:

> Section 9. Requirement of Advanced Deposits by Existing Employers
>
> Any contributing employer who has been delinquent two or more months during any twelve consecutive month period shall be required to deposit with the Pension Fund the equivalent of one month's estimated contribution at the then effective contribution rate for that employer for each employee reported.
>
> The Pension Fund shall be entitled to draw upon such deposit at any time that such employer is delinquent in making contributions and shall have the right to suspend benefits pending replenishment of such deposit.

Upon the expiration of twelve consecutive months during which the employer makes timely payments, the deposit described above shall be returned to employer, without interest. If the employer's obligation to contribute to the Pension Fund shall cease before the expiration of such twelve months, the deposit shall be applied first against any outstanding delinquency. Any remaining required deposit shall be returned to employer.

Nothing contained herein shall limit or otherwise restrict the Pension Fund's right to pursue delinquent contributions by any other method granted it by this Trust Agreement or law.

Section 10. Requirement of Advanced Deposits By New Employers

Any employer becoming obligated to make contributions to the Pension Fund on behalf of its employees on or after August 1, 1990 shall be required, to assure compliance with this Article of the Trust Agreement, to deposit with the Pension Fund the cash equivalent of one month's contribution to the Pension Fund said deposit to be calculated at the negotiated contribution rate multiplied by four weeks for each employee anticipated to be hired by that employer ("advance deposit").

Upon the cessation of the obligation by such employer to make contributions to the Pension Fund, the advance deposit shall first be applied against any delinquent contributions or interest or penalty assessed thereon. Any remaining balance shall be returned to such employer without interest.

Nothing contained herein shall limit or otherwise restrict the Pension Fund's right to recover delinquent contributions by any other method granted by this Trust Agreement or law. Nothing contained in this section or section 9 of this Article shall preclude the assessment or collection of "withdrawal liability" upon the employer's duration of obligation to contribute to the Pension Fund.

2. This Amendment is made in compliance with Article XII of the Trust Agreement and shall become effective August 1, 1990

and shall apply to all contributions due for the month of July, 1990 and thereafter.

3. The Administrator is hereby directed to distribute this Amendment to all employers and to assure the immediate implementation of this policy.

4. The Trustees hereby delegate to the Administrator the power to assess such advanced deposits, in his discretion, to be ratified by the Trustees at the meeting next following the assessment of the advanced deposit.

IN WITNESS WHEREOF, WE HAVE HEREUNTO SET OUR HANDS AT CLEVELAND, OHIO THIS 14th DAY OF September, 1990.

Gary M. Tiboni	Edward Bruder
John A. Banno	Jerome Schleifer
Michael B. Paventi	Ben Morabito, Jr.
Joseph Baudo, Jr.	Victor DiGeronimo

f:\cl\4130\001jmm4h.agr

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD + ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: Excavating Building Material Drivers Local 436 Pension Fund SFA Account

SSN NO. OR TAXPAYER ID NO.: 34-6665225

ADDRESS:
6051 Carey Drive
Valley View, OH 44125

CONTACT PERSON NAME: Dennis M. Kashi, Sr.

TELEPHONE NUMBER: (216) 328-0436

FINANCIAL INSTITUTION INFORMATION

NAME: KeyBank

ADDRESS:
127 Public Square, 12th Floor
Cleveland, OH 44113

ACH COORDINATOR NAME: Brian Crosby

TELEPHONE NUMBER: ( ) 216-689-5190

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 4 1 0 0 1 0 3 9

DEPOSITOR ACCOUNT TITLE: Excavating Building Material Drivers Local 436 Pension Fund - SFA Account

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
VP and Sr Inst Advisor

TELEPHONE NUMBER: ( ) 216-689-5190

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885

Corporate Banking Statement
September 30, 2022

[redacted]

78 13 RTM1X T 0 00000 R EM AO
*EXCAVATING AND BUILDING MATERIAL
DRIVERS UNION LOCAL 436 PENSION
FUND RETIREMENT ACCOUNT
ATTN GARY BONCELLA
6051 CAREY DR
VALLEY VIEW OH 44125-4259

Questions or comments?
Call 1-800-821-2829

Commercial Transaction [redacted]
*EXCAVATING AND BUILDING MATERIAL
DRIVERS UNION LOCAL 436 PENSION
FUND RETIREMENT ACCOUNT

Beginning balance 8-31-22	$716,433.11
2 Additions	+655,000.00
79 Subtractions	-693,968.38
Net fees and charges	-569.13
Ending balance 9-30-22	**$676,895.60**

Additions

Deposits	*Date*	*Serial #*	*Source*		
	9-28	[redacted]	Wire Deposit	J Nock + D Kashi 2801	$600,000.00
	9-28	[redacted]	Wire Deposit	Local 436 Pensio 8737	55,000.00
			Total additions		**$655,000.00**

Subtractions

Paper Checks ** check missing from sequence*

Check	*Date*	*Amount*	*Check*	*Date*	*Amount*	*Check*	*Date*	*Amount*
9	9-1	$343.20	715758	9-16	364.20	715778	9-6	181.99
*9	9-6	67.20	*715761	9-9	1,100.72	715779	9-1	190.78
*2008	9-7	1,226.40	715762	9-1	603.87	715780	9-6	45.43
*15753	9-2	293.30	715763	9-6	19,959.44	715781	9-13	169.80
*15785	9-27	34.41	715764	9-2	1,040.90	715782	9-12	565.09
*15798	9-1	103.88	715765	9-6	307.07	*715784	9-2	30.48
*713808	9-6	1,154.74	*715767	9-2	218.40	*715786	9-8	188.63
*714869	9-12	369.50	715768	9-6	333.45	715787	9-6	72.55
*714965	9-12	369.50	715769	9-15	1,137.04	715788	9-6	1,864.30
*715670	9-26	369.50	715770	9-26	187.30	715789	9-13	80.09
*715679	9-7	187.30	715771	9-7	1,346.65	*715791	9-1	851.55
*715694	9-13	169.80	715772	9-1	1,339.94	715792	9-2	1,587.69
*715702	9-13	80.09	715773	9-12	203.01	*715795	9-2	266.44
*715754	9-2	207.23	715774	9-2	269.06	715796	9-7	459.00
715755	9-2	570.50	715775	9-6	2,073.20	715797	9-1	140.18
715756	9-15	470.94	715776	9-9	78.81	*715799	9-1	1,357.60
715757	9-2	3,207.36	715777	9-6	880.26	715800	9-22	270.01

[redacted]

[redacted]

Subtractions
(con't)

Paper Checks ** check missing from sequence*

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
715801	9-1	1,081.08	715812	9-2	1,419.58	*715823	9-2	327.60
715802	9-1	577.80	715813	9-2	196.90	715824	9-7	2,197.43
*715804	9-6	24.11	715814	9-9	219.82	715825	9-6	208.58
715805	9-7	223.77	715815	9-9	318.64	715826	9-1	47.80
715806	9-19	678.04	715816	9-6	721.59	715827	9-7	301.26
715807	9-7	1,703.10	715817	9-2	330.40	715828	9-1	217.50
*715809	9-1	263.25	715818	9-6	562.68	715829	9-14	24,834.42
715810	9-1	1,700.00	715819	9-2	1,104.57	*715832	9-26	246.84
715811	9-1	1,297.14	715820	9-1	556.00	715833	9-2	600.86

Paper Checks Paid **$90,950.54**

Withdrawals	Date	Serial #	Location	
	9-1		436 Pension Fundpension	$603,017.84
			Total subtractions	**$693,968.38**

Fees and charges

Date		Quantity	Unit Charge	
9-9-22	Aug Analysis Service Chg	1	569.13	-$569.13
	Fees and charges assessed this period			**-$569.13**

See your Account Analysis statement for details.

[redacted]

CUSTOMER ACCOUNT DISCLOSURES

The following disclosures apply only to accounts covered by the Federal Truth-in-Lending Act or the Federal Electronic Funds Transfer Act, as amended, or similar state laws.

IN CASE OF ERROR OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS:

Call us at the phone number indicated on the first page of this statement, OR write us at the address listed below, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the problem or error appeared.

KeyBank
Customer Disputes
NY-31-55-0228
555 Patroon Creek Blvd
Albany, NY 12206

- Tell us your name and Account number;
- Describe the error or transfer that you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information;
- Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

COMMON ELECTRONIC TRANSACTION DESCRIPTIONS:

XFER TO SAV	- Transfer to Savings Account
XFER FROM SAV	- Transfer from Savings Account
XFER TO CKG	- Transfer to Checking Account
XFER FROM CKG	- Transfer from Checking Account
PMT TO CR CARD	- Payment to Credit Card
ADV CR CARD	- Advance from Credit Card

Preauthorized Credits: If you have arranged to have direct deposits made to your Account at least once every sixty (60) days from the same person or company, you can call us at the number indicated on the reverse side to find out whether or not the deposit has been made.

IMPORTANT LINE OF CREDIT INFORMATION

What To Do If You Think You Find A Mistake on Your Statement: If you think there is an error on your statement, write us at: KeyBank N.A., P.O Box 93885, Cleveland, OH 44101- 4825.

In your letter, give us the following information:

- Account Information : Your name and account number.
- Dollar Amount : The dollar amount of the suspected error.
- Description of the Problem : If you think there is an error on your bill, describe what you believe is wrong and why you believe it was a mistake.

You must contact us within 60 days after the error appeared on your statement. You must notify us of any potential errors in writing. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

While we investigate whether or not there has been an error, the following are true:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

Explanation of Finance Charge: Your Finance Charge attributable to interest (hereinafter referred to as interest) is computed using the Average Daily Balance method.

Average Daily Balance method (Balance Subject to Interest Rate): Your interest is computed on all purchases and cash advances (collectively "advances") from the date each advance is posted until we receive payment in full (there is no grace period). We figure the interest on your line of credit by multiplying the daily periodic rate by the "Average Daily Balance" of your line of credit (including current transactions) and multiplying by the number of days in the billing cycle. To get the Average Daily Balance we take the beginning balance of your line of credit each day, add any new advances or debits, and subtract any payments and credits, any non-financed fees and unpaid interest. This gives us the daily balance. Then we add up all of your daily balances in the billing cycle and divide this total by the number of days in the billing cycle to get your Average Daily Balance.

CREDIT INFORMATION: If you believe we have reported inaccurate information about your account to a credit reporting agency, you may contact the credit reporting agency or write to us at:

Key Credit Research Department
P.O. Box 94518
Cleveland, Ohio 44101-4518

Please include your account number, a copy of your credit report reflecting the inaccurate information, name, address, city, state, and zip code, and an explanation of why you believe the information is inaccurate.

[redacted]

BALANCING YOUR ACCOUNT

Please examine your statement and paid check information upon receipt. Erasures, alterations or irregularities should be reported promptly in accordance with your account agreement. The suggested steps below will help you balance your account.

INSTRUCTIONS

1 Verify and check off in your check register each deposit, check or other transaction shown on this statement.

Enter into your check register and SUBTRACT:

- Checks or other deductions shown on our statement that you have *not* already entered.
- The "Service charges", if any, shown on your statement.

Enter into your check register and ADD:

- Deposits or other credits shown on your statement that you have *not* already entered.
- The "Interest earned" shown on your statement, if any.

4 List from your check register any checks or other deductions that are *not* shown on your statement.

Check # or Date	Amount
TOTAL →	$

5 List any deposits from your check register that are *not* shown on your statement.

Date	Amount
TOTAL →	$

6 Enter ending balance shown on your statement.

$

7 Add 5 and 6 and enter total here.

$

8 Enter total from 4.

$

9 Subtract 8 from 7 and enter difference here.

$

This amount should agree with your check register balance.

Independence Bank
4401 Rockside Road, P.O. Box 318048
Independence, Ohio 44131

Managing Your Accounts
Phone Number (216) 447-1444
Online Banking www.theindebank.com

[redacted]

LOCAL 436 PENSION FUND
PENSION FUND RETIREMENT
6051 CAREY DRIVE
VALLEY VIEW OH 44125

Date 9/30/22 Page 1
Account Number [redacted]

DON'T FORGET TO SIGN UP FOR NET TELLER!!! WHEN SIGN UP IS COMPLETE, PAPERLESS STATEMENTS WILL SOON BE AVAILABLE!!! CONTACT ELLEN ANDREWS AT 216-447-1444.

------------------------- CHECKING ACCOUNTS --------------------------------

BUSINESS MONEY MARKET		Number of Enclosures	3
Account Number	[redacted]	Statement Dates	9/01/22 thru 10/02/22
Previous Balance	370,603.05	Days in the statement period	32
10 Deposits/Credits	128,085.97	Average Ledger	399,079
3 Checks/Debits	198,865.00	Average Collected	399,079
Service Charge	.00	Interest Earned	69.97
Interest Paid	69.97	Annual Percentage Yield Earned	0.20%
Ending Balance	299,893.99	2022 Interest Paid	1,020.03

Activity in Date Order

Date	Description	Amount	Balance
9/01	DEPOSIT	11,282.83	381,885.88
9/02	DDA DEBIT MEMO	13,365.00-	368,520.88
9/12	DEPOSIT	22,592.40	391,113.28
9/14	DEPOSIT	46,130.94	437,244.22
9/15	DEPOSIT	11,414.20	448,658.42
9/16	DEPOSIT	6,753.61	455,412.03
9/19	DEPOSIT	3,542.63	458,954.66
9/19	DEPOSIT	4,116.89	463,071.55
9/22	DEPOSIT	2,020.05	465,091.60
9/28	DEPOSIT	10,442.03	475,533.63
9/28	DDA DEBIT MEMO	87,500.00-	388,033.63
9/28	DDA DEBIT MEMO	98,000.00-	290,033.63
9/29	DEPOSIT	9,790.39	299,824.02
10/02	INTEREST PAID 32 DAYS	69.97	299,893.99

INDEPENDENCE BANK PRIVACY NOTICES ARE AVAILABLE AT www.theindebank.com.
IF YOU WOULD LIKE A PAPER COPY, PLEASE CONTACT FRANK RUSSO AT 216-447-1444.
PLEASE CHECK WEBSITE FOR UPDATED FEE SCHEDULE.

DATE 09-02-22
INDEPENDENCE BANK
INDEPENDENCE, OH
BY ERA
Authorized
[redacted]
Account Number
WE CHARGE YOUR ACCOUNT THIRTEEN THOUSAND THREE HUNDRED SIXTY FIVE DOLLARS AND NO/100 13,365.00
FOR TRANSFER TO C/A [redacted]
MISC. DEBIT
LOCAL 436 PENSION FUND
6051 CAREY DRIVE
VALLEY VIEW OH 44125
DO NOT FAIL TO MAKE THIS ENTRY IN YOUR CHECKBOOK
⑆041201813⑆ [redacted] 62 ⑈0001336500⑈

Check: 0 Amount: $13,365.00 Date: 9/2/2022 DDA DEBIT MEMO

DATE 09-28-22
INDEPENDENCE BANK
INDEPENDENCE, OH
BY
Authorized
[redacted]
Account Number
WE CHARGE YOUR ACCOUNT EIGHTY SEVEN THOUSAND FIVE HUNDRED & NO/100 $ 87,500.00
FOR TRANSFER TO C/A [redacted]
MISC. DEBIT
LOCAL 436
6051 CAREY DRIVE
VALLEY VIEW OHIO 44125
DO NOT FAIL TO MAKE THIS ENTRY IN YOUR CHECKBOOK
⑆041201813⑆ [redacted] 62 ⑈0008750000⑈

Check: 0 Amount: $87,500.00 Date: 9/28/2022 DDA DEBIT MEMO

DATE 09-28-22
INDEPENDENCE BANK
INDEPENDENCE, OH
BY
Authorized
[redacted]
Account Number
WE CHARGE YOUR ACCOUNT NINETY EIGHT THOUSAND & NO/100 $ 98,000.00
FOR TRANSFER TO C/A [redacted]
MISC. DEBIT
LOCAL 436
6051 CAREY DRIVE
VALLEY VIEW OHIO 44125
DO NOT FAIL TO MAKE THIS ENTRY IN YOUR CHECKBOOK
⑆041201813⑆ [redacted] 62 ⑈0009800000⑈

Check: 0 Amount: $98,000.00 Date: 9/28/2022 DDA DEBIT MEMO

For Assistance In Balancing Your Account.
Follow This Procedure:

1. Compare your deposit receipts with deposits credited on this statement.

2. Be sure to add to your checkbook balance, any interest or other credits shown on this statement as having been paid as of this statement date.

3. Be sure that any other charges shown on this statement are deducted from your checkbook balance.

4. List in "Outstanding Checks" columns at the right, any checks issued by you that have not been paid by the bank.

5. Enter statement balance here ________

6. Add any deposits made but not credited on this statement ________

TOTAL ________

7. Subtract total outstanding checks ________

TOTAL ________

This total should agree with your checkbook balance after adding any interest paid or deducting any service charges shown on this statement.

Outstanding Checks		
Number	Amount	
TOTAL		

For Assistance In Balancing Your Savings Account.
Follow This Procedure:

1. Compare your receipts with the deposits and withdrawals on this statement.

2. Be sure to add your balance, any interest or other credits shown on the statement as having been paid as of this statement date.

3. Be sure that any other charges shown on this statement are deducted from your balance.

4. List outstanding deposits and withdrawals in the column to the right.

5. Enter statement balance here ________

6. Add total deposits made but not credited on this statement ________

TOTAL ________

7. Subtract total withdrawals made but not debited on this statement ________

TOTAL ________

This total should agree with your savings account balance after adding any interest paid or deducting any service charges shown on this statement.

Outstanding Deposits
TOTAL

Outstanding Withdrawals
TOTAL

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS

Telephone us at: (216) 447-1444
Write us at: 4401 Rockside Road, P.O. Box 318048
Independence, Ohio 44131-8048

As soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

(1) Tell us your name and account number

(2) Describe the error on the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.

(3) Tell us the dollar amount of the suspected error.
If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

We will tell you the results of our investigation within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a point-of-sale transaction or a foreign initiated transfer) to investigate your complaint or question. If we decide to do this we will recredit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or questions in writing and we do not receive it within 10 business days, we may not recredit your account.

If we decide that there was no error, we will send you a written explanation within three business days after we finish our investigation. You may ask for copies of the documents that we used in our investigation.

Independence Bank
4401 Rockside Road, P.O. Box 318048
Independence, Ohio 44131

Managing Your Accounts
Phone Number (216) 447-1444
Online Banking www.theindebank.com

[redacted]

LOCAL 436 PENSION FUND
6051 CAREY DRIVE
VALLEY VIEW OH 44125

Date 9/30/22 Page 1
Account Number [redacted]

DON'T FORGET TO SIGN UP FOR NET TELLER!!! WHEN SIGN UP IS COMPLETE, PAPERLESS STATEMENTS WILL SOON BE AVAILABLE!!! CONTACT ELLEN ANDREWS AT 216-447-1444.

-------------------------- CHECKING ACCOUNTS --------------------------

BUSINESS CHECKING		Number of Enclosures	3
Account Number	[redacted]	Statement Dates	9/01/22 thru 10/02/22
Previous Balance	45,972.96	Days in the statement period	32
1 Deposits/Credits	98,000.00	Average Ledger	21,383
4 Checks/Debits	99,401.81	Average Collected	21,383
Service Charge	.00		
Interest Paid	.00		
Ending Balance	44,571.15		

Activity in Date Order

Date	Description	Amount	Balance
9/06	USATAXPYMT IRS [redacted] 09/06/22 ID #[redacted] TRACE #[redacted]	34,840.16-	11,132.80
9/09	CHECK6957	702.25-	10,430.55
9/28	DEPOSIT	98,000.00	108,430.55
9/28	DDA DEBIT MEMO	8,824.40-	99,606.15
9/28	DDA DEBIT MEMO	55,035.00-	44,571.15

Checks in Serial Number Order

Date	Check No.	Amount
9/09	6957	702.25

*Indicates Skip in Check Number

INDEPENDENCE BANK PRIVACY NOTICES ARE AVAILABLE AT www.theindebank.com.
IF YOU WOULD LIKE A PAPER COPY, PLEASE CONTACT FRANK RUSSO AT 216-447-1444.
PLEASE CHECK WEBSITE FOR UPDATED FEE SCHEDULE.

DATE 09-28-22 INDEPENDENCE BANK
INDEPENDENCE, OH
BY Authorized [redacted] Account Number
WE CHARGE YOUR ACCOUNT EIGHT THOUSAND EIGHT HUNDRED TWENTY FOUR & 40/100 8,824.40
FOR WIRE TRANSFER $8,789.40
WIRE TRANSFER FEE $35.00
LOCAL 436
6051 CAREY DRIVE
VALLEY VIEW OHIO 44125
MISC. DEBIT
DO NOT FAIL TO MAKE THIS ENTRY IN YOUR CHECKBOOK.
⑆041201813⑆ [redacted] 62 ⑈0000882440⑈

Check: 0 Amount: $8,824.40 Date: 9/28/2022 DDA DEBIT MEMO

DATE 09-28-22 INDEPENDENCE BANK
INDEPENDENCE, OH
BY Authorized [redacted] Account Number
WE CHARGE YOUR ACCOUNT FIFTY FIVE THOUSAND THIRTY FIVE & NO/100 55,035.00
FOR WIRE TRANSFER $55,000.00
WIRE TRANSFER FEE $35.00
LOCAL 436
6051 CAREY DRIVE
VALLEY VIEW OHIO 44125
MISC. DEBIT
DO NOT FAIL TO MAKE THIS ENTRY IN YOUR CHECKBOOK.
⑆041201813⑆ [redacted] 62 ⑈0005503500⑈

Check: 0 Amount: $55,035.00 Date: 9/28/2022 DDA DEBIT MEMO

6957
LOCAL UNION 436
PENSION FUND
OPERATING ACCOUNT
6051 CAREY DRIVE
VALLEY VIEW, OHIO 44125 4259
(216) 328 0436

Independence Bank
INDEPENDENCE, OHIO 44131
56-181/412

9/1/2022

PAY TO THE ORDER OF FAULKNER, HOFFMAN & PHILLIPS, LLC $ **702.25

Seven Hundred Two and 25/100******** DOLLARS

FAULKNER, HOFFMAN & PHILLIPS, LLC
20445 EMERALD PARKWAY DR., SUITE 210
CLEVELAND, OH 44135-6029

MEMO
REF: [redacted]
AUTHORIZED SIGNATURE

⑈006957⑈ [redacted]⑆ 001-873-7⑈

Check: 6957 Amount: $702.25 Date: 9/9/2022 CHECK6957

For Assistance In Balancing Your Account.
Follow This Procedure:

1. Compare your deposit receipts with deposits credited on this statement.

2. Be sure to add to your checkbook balance, any interest or other credits shown on this statement as having been paid as of this statement date.

3. Be sure that any other charges shown on this statement are deducted from your checkbook balance.

4. List in "Outstanding Checks" columns at the right, any checks issued by you that have not been paid by the bank.

5. Enter statement balance here ________

6. Add any deposits made but not credited on this statement ________

TOTAL ________

7. Subtract total outstanding checks ________

TOTAL ________

This total should agree with your checkbook balance after adding any interest paid or deducting any service charges shown on this statement.

Outstanding Checks		
Number	Amount	
TOTAL		

For Assistance In Balancing Your Savings Account.
Follow This Procedure:

1. Compare your receipts with the deposits and withdrawals on this statement.

2. Be sure to add your balance, any interest or other credits shown on the statement as having been paid as of this statement date.

3. Be sure that any other charges shown on this statement are deducted from your balance.

4. List outstanding deposits and withdrawals in the column to the right.

5. Enter statement balance here ________

6. Add total deposits made but not credited on this statement ________

TOTAL ________

7. Subtract total withdrawals made but not debited on this statement ________

TOTAL ________

This total should agree with your savings account balance after adding any interest paid or deducting any service charges shown on this statement.

Outstanding Deposits
TOTAL

Outstanding Withdrawals
TOTAL

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS

Telephone us at: (216) 447-1444
Write us at: 4401 Rockside Road, P.O. Box 318048
Independence, Ohio 44131-8048

As soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

(1) Tell us your name and account number

(2) Describe the error on the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.

(3) Tell us the dollar amount of the suspected error.
If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

We will tell you the results of our investigation within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a point-of-sale transaction or a foreign initiated transfer) to investigate your complaint or question. If we decide to do this we will recredit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or questions in writing and we do not receive it within 10 business days, we may not recredit your account.

If we decide that there was no error, we will send you a written explanation within three business days after we finish our investigation. You may ask for copies of the documents that we used in our investigation.

5/99

The Berwyn Group

Death Check Verification Services

for

Teamsters Local Union #436 Pension Fund

Date of Service: 08/24/2022

Death database last updated on
(including SSA DMF update) : 8/22/2022

Web Site: www.berwyngroup.com

The following analysis has verified 908 records from your data and matched 4 individuals against The Berwyn Group's National Master Death file.

Positive matches generally indicate that individuals being verified are deceased. However, some positive matches are "false-positives". Source files can and do have data errors, and acquisition of individual death certificates is required for reliable verifications.

The Berwyn Group makes no guarantees or warranties that the source files contain the entire universe of deceased individuals. Many deaths remain unreported. Consequently, the absence of a match is not an unequivocal indicator of validations.

The Berwyn Group is dedicated to maintaining the most credible and up-to-date data sources for our analytic and research work. Our commitment to this goal ensures that our customers receive the highest quality product.

The Berwyn Group has audited this file against the latest avaialble updated version of the full Social Security Master File as of the date of this audit. This audit also includes Berwyn Group's other death file sources which are updated. as they are made available to the Berwyn Group. This audit is performed using the social security number on the file if provided, or by first name, last name and date of birth if the social security number is missing. In order for a match to be reported by first name, last name and date of birth all 3 data elements must match exactly to those data elements in Berwyn Group's Master Death File.

Table of Contents

SECTION I

EXACT MATCHES

MORTALITY VERIFICATION ANALYSIS

							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source {Zip-State}

All Fields From Customer and Berwyn Group Files Match Exactly
(S.S.N., Last Name, First Name, and Birth Date)

. Please verify all findings for your determination
. Less than 1% of findings can be false.

	1	[redacted]	[redacted]	[redacted]	[redacted]	DV	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	6	OH
	2	[redacted]	[redacted]	[redacted]	[redacted]	SS	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	3	OH
	3	[redacted]	[redacted]	[redacted]	[redacted]	SS	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	9	OH

Client Number : *Berwyn 3448*

08/24/2022

(a) Previously Reported With "*"
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

SECTION III

OTHER MATCH CATEGORIES

MORTALITY VERIFICATION ANALYSIS

							Berwyn Group Master Death File					MSD (b)	Record Source {Zip-State}
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date		

Social Security Number Matches

. May not be deceased
. Highly possible wrong SSN recorded by you (record source 'SSA') OR the death source (non 'SSA')
. Please verify internally the correctness of the SSN

	4	[redacted]	[redacted]		[redacted]	SS	[redacted]	[redacted]		[redacted]	[redacted]	376	SSA

Client Number : *Berwyn 3448*

08/24/2022

(a) Previously Reported With "*"
(b) MSD = Months Since Death

>> Locate Missing Employees
>> Obtain Death Certificates
Berwyn Group
(216)765-8818

The Berwyn Group
Death Check Verification Services

Reported Deaths for Mismatched SSNs where Names and Dates of Birth Match

For SSNs that have < 3 Digits Wrong

(Includes Month and Year Matches on Death DOBs where the Death DOB has '01' for the Day)

Teamsters Local Union #436 Pension Fund

08/24/2022

Web Site: www.berwyngroup.com

Teamsters Local Union #436 Pension Fund

Report Notes

This report is designed to identify records in our Master Death File where a customer did not provide an SSN for audit, but did provide a name and date of birth.

In addition, this report attempts to identify matches in our Master Death File where there is no SSN associated with the Death Record.

Furthermore, we attempt to identify matches that have a string match variance of 4 or greater between the customer's SSN and the Decedent's SSN.

The primary match criteria are an Exact, Nickname or Close Match on First Names, an Exact or Close Match on Last names, and an Exact Match on Dates of Birth.

The algorithms that perform this matching, while very sophisticated, cannot take into consideration all permutations of Names and Dates of Birth.

Therefore, we cannot guarantee that these algorithms will identify every potential match between our Customer's Data and our Master Death File Data.

Reported Deaths for Mismatched SSNs where Names and Dates of Birth Match

(Includes Month and Year Matches on Death DOBs where the Death DOB has '01' for the Day)

Teamsters Local Union #436 Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source (Zip-State)

Name and DOB Matches For SSNs with > 3 Digits Wrong

.May not deceased, all listed deaths need to be verified.

Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source (Zip-State)
	1	[redacted]	[redacted]	[redacted]		DV		[redacted]	[redacted]			282	SSA
	2	[redacted]	[redacted]	[redacted]		N		[redacted]	[redacted]			180	SSA
	3	[redacted]	[redacted]	[redacted]		N		[redacted]	[redacted]			195	SSA
	4	[redacted]	[redacted]	[redacted]		SS		[redacted]	[redacted]			26	SSA
	5	[redacted]	[redacted]	[redacted]		E		[redacted]	[redacted]			104	SSA
	6	[redacted]	[redacted]	[redacted]		SS		[redacted]	[redacted]			15	OH
	7	[redacted]	[redacted]	[redacted]		DV		[redacted]	[redacted]			356	GA
	8	[redacted]	[redacted]	[redacted]		N		[redacted]	[redacted]			54	CA
	9	[redacted]	[redacted]	[redacted]		SS		[redacted]	[redacted]			39	SSA
	10	[redacted]	[redacted]	[redacted]		R		[redacted]	[redacted]			273	SSA
	11	[redacted]	[redacted]	[redacted]		E		[redacted]	[redacted]			47	GA
	12	[redacted]	[redacted]	[redacted]		E		[redacted]	[redacted]			76	SSA
	13	[redacted]	[redacted]	[redacted]		DV		[redacted]	[redacted]			279	SSA
	14	[redacted]	[redacted]	[redacted]		DV		[redacted]	[redacted]			273	GA
	15		[redacted]	[redacted]		DV		[redacted]	[redacted]			303	SSA
	16		[redacted]	[redacted]		DV		[redacted]	[redacted]			118	SSA
	17		[redacted]	[redacted]		DV		[redacted]	[redacted]			222	SSA
	18		[redacted]	[redacted]		Q		[redacted]	[redacted]			162	CA

Reported Deaths for Mismatched SSNs where Names and Dates of Birth Match

(Includes Month and Year Matches on Death DOBs where the Death DOB has '01' for the Day)

Teamsters Local Union #436 Pension Fund							Berwyn Group Master Death File						
Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source (Zip-State)

Name and DOB Matches For SSNs with > 3 Digits Wrong

. May not deceased, all listed deaths need to be verified.

Pr (a)	Obs.	S.S.N.	Last Name	First Name	Birth Date	User Comment	S.S.N.	Last Name	First Name	Birth Date	Death Date	MSD (b)	Record Source (Zip-State)
	19		[redacted]			Q		[redacted]				162	SSA
	20		[redacted]			R		[redacted]				67	SSA
	21		[redacted]			SS		[redacted]				435	IL
	22		[redacted]			SS		[redacted]				434	SSA
	23		[redacted]			DV		[redacted]				17	NC
	24		[redacted]			DV		[redacted]				17	SSA
	25		[redacted]			DV		[redacted]				54	MI
	26		[redacted]			N		[redacted]				23	CA

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

DEPARTMENT OF THE TREASURY

Date: AUG 17 2015

BOARD OF TRUSTEES BUILDING MATERIAL
DRIVERS UNION L 436 PENSION FUND
6051 CAREY DRIVE
VALLEY VIEW, OH 44125

Employer Identification Number:
34-6665225
DLN:
17007033075025
Person to Contact:
RUTH CHEN ID# [redacted]
Contact Telephone Number:
(626) 927-1423
Plan Name:
BUILDING MATERIAL DRIVERS UNION
LOCAL 436 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
- 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 1-27-15/1-27-10.

We made this determination on the condition that you adopt the proposed

Letter 5274

RECEIVED
AUG 20 2015
BY:

amendments you submitted in your letter dated 8-11-15, on or before the date the Income Tax Regulations provide under Section 410(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

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.

charles SCHWAB

Brokerage Trust Account of
J NOCK & D KASHI TTEE
EXCAV/BLDG MATERIAL DRIVERS LO
U/A DTD 05/01/1961

Account Number
[redacted]

Statement Period
September 1-30, 2022

Manage Your Account

Questions about this statement
1 (800) 435-4000 - 24/7 Customer service
For the most current records on your account visit us at
schwab.com/login *Statements are archived up to 10 years online*

J NOCK & D KASHI TTEE
EXCAV/BLDG MATERIAL DRIVERS LO
U/A DTD 05/01/1961
6051 CAREY DRIVE
VALLEY VIEW OH 44125-4259

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Client Relationship Summaries and Best Interest disclosures at schwab.com/transparency

Go Paperless

Protect your privacy and the environment, make the switch at schwab.com/ez

09/30-67074-TTIM2612-134159 *1-2

Terms and Conditions

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Average Daily Balance: Average daily composite of all cash balances that earn interest and all loans from Schwab that are charged interest.
Bank Sweep and Bank Sweep for Benefit Plans Features: Schwab acts as your agent and custodian in establishing and maintaining your Deposit Account(s) as a feature of your brokerage account(s). Deposit accounts held through bank sweep features constitute direct obligations of one of more FDIC insured banks ("Affiliated Banks") that are affiliated with Schwab and are not obligations of Schwab. Funds swept to Affiliated Banks are eligible for deposit insurance from the FDIC up to the applicable limits for each bank for funds held in the same insurable capacity. The balance in the Deposit Accounts can be withdrawn on your order and the proceeds returned to your brokerage account or remitted to you as provided in your Account Agreement. For information on FDIC insurance and its limits, as well as other important disclosures about the bank sweep feature(s) in your account, 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.
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 Affiliated 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 feature(s), 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:

- You can lose more funds than you deposit in the margin account.
- 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.
- You are not entitled to choose which assets are liquidated nor are you entitled to an extension of time on a margin call.
- Schwab can increase both its "house" maintenance margin requirements and the maintenance margin requirements for your Account at any time without advance written notice to you.

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Market Value: The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple accounts.
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Schwab Sweep Money Funds: Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Transfer Agent, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus. The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. If on any given day, the accrued daily dividend for your selected sweep money fund as calculated for your account is less than ½ of 1 cent ($0.005), your account will not earn a dividend for that day. In addition, if you do not accrue at least 1 daily dividend of $0.01 during a pay period, you will not receive a money market dividend for that period. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower.
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(0221-117W)

charles SCHWAB

Brokerage Trust Account of
J NOCK & D KASHI TTEE
EXCAV/BLDG MATERIAL DRIVERS LO
U/A DTD 05/01/1961

Account Number [redacted]

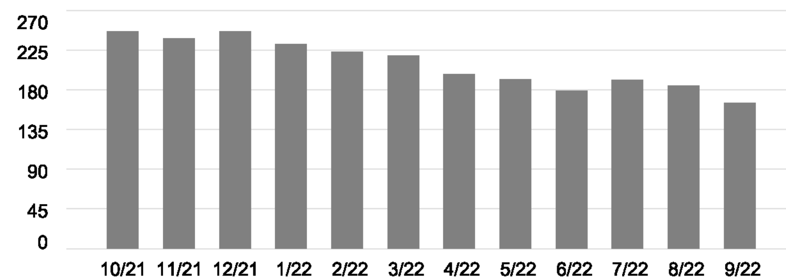
Statement Period
September 1-30, 2022

Account Value as of 09/30/2022: $ 16,602,718.78

Change in Account Value

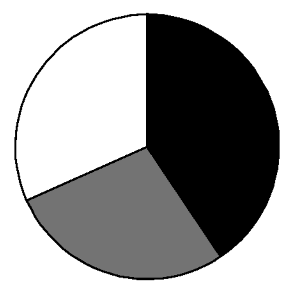
Change in Account Value	This Period	Year to Date
Starting Value	**$ 18,584,815.56**	**$ 24,689,139.06**
Credits	40,504.44	248,876.41
Debits	(600,025.00)	(3,311,150.00)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	(40,479.29)	(248,697.20)
Change in Value of Investments	(1,382,096.93)	(4,775,449.49)
Ending Value on 09/30/2022	**$ 16,602,718.78**	**$ 16,602,718.78**
Accrued Income[d]	*22,219.75*	
Ending Value with Accrued Income[d]	***$ 16,624,938.53***	
Total Change in Account Value	**$ (1,982,096.78)**	**$ (8,086,420.28)**
	(10.67)%	**(32.75)%**
Total Change with Accrued Income[d]	***$ (1,959,877.03)***	

Account Value [in Hundred Thousands]



Asset Composition

Asset Composition	Market Value	% of Account Assets
Bank Sweep[A,B]	$ 1,031.81	<1%
Bond Funds	5,256,894.20	32%
Equity Funds	4,580,654.15	28%
Exchange Traded Funds	6,764,138.62	41%
Total Assets Long	**$ 16,602,718.78**	
Total Account Value	**$ 16,602,718.78**	**100%**



41% Exchange Traded Funds
28% Equity Funds
32% Bond Funds

To explore the features of this statement visit schwab.com/premiumstatement

charles SCHWAB

Brokerage Trust Account of
J NOCK & D KASHI TTEE
EXCAV/BLDG MATERIAL DRIVERS LO
U/A DTD 05/01/1961

Account Number
[redacted]

Statement Period
September 1-30, 2022

Gain or (Loss) Summary

	Realized Gain or (Loss) This Period		Unrealized Gain or (Loss)
	Short Term	Long Term	
All Investments	$0.00	$(52,564.66)	$(1,712,840.70)

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.

Income Summary

	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Bank Sweep Interest	0.00	0.15	0.00	6.37
Cash Dividends	0.00	40,479.29	0.00	248,697.20
Total Income	**0.00**	**40,479.44**	**0.00**	**248,703.57**

Cash Transactions Summary

	This Period	Year to Date
Starting Cash*	**$ 716.35**	**$ 6,725.72**
Deposits and other Cash Credits	0.00	22.84
Investments Sold	600,315.31	3,855,276.88
Dividends and Interest	40,479.44	248,703.57
Withdrawals and other Debits	(600,000.00)	(3,311,000.00)
Investments Purchased	(40,479.29)	(798,697.20)
Fees and Charges	0.00	0.00
Total Cash Transaction Detail	**315.46**	**(5,693.91)**
Ending Cash*	**$ 1,031.81**	**$ 1,031.81**

*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.

charles SCHWAB

Brokerage Trust Account of
J NOCK & D KASHI TTEE
EXCAV/BLDG MATERIAL DRIVERS LO
U/A DTD 05/01/1961

Account Number
[redacted]

Statement Period
September 1-30, 2022

Investment Detail - Bank Sweep

Bank Sweep	Starting Balance	Ending Balance	% of Account Assets
CHARLES SCHWAB BANK	716.35	1,031.81	<1%
Total Bank Sweep [A,B]	**716.35**	**1,031.81**	**<1%**
Total Bank Sweep		**1,031.81**	**<1%**

Investment Detail - Exchange Traded Funds

Exchange Traded Funds	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
VANGUARD MID CAP ETF ◊	**9,570.3094**	**187.98000**	**1,799,026.76**	**11%**	**(368,206.71)**	**1.71%**	**30,820.22**
SYMBOL: VO	38.1004	237.4993 r	9,048.82		(1,886.71)		Long-Term
	180.2090	225.8755 r	40,704.81		(6,829.12)		Short-Term
	4,052.0000	226.4200	917,453.84	04/20/21	(155,758.88)	528	Long-Term
	5,300.0000	226.4200	1,200,026.00	04/20/21	(203,732.00)	528	Long-Term
Cost Basis			*2,167,233.47*				
VANGUARD S&P 500 ETF ◊	**15,123.7035**	**328.30000**	**4,965,111.86**	**30%**	**(843,427.03)**	**1.74%**	**86,634.62**
SYMBOL: VOO	68.9106	397.8161 r	27,413.75		(4,790.40)		Long-Term
	263.7929	403.1321 r	106,343.39		(19,740.18)		Short-Term
	19.0000	378.2700	7,187.13	04/20/21	(949.43)	528	Long-Term
	51.0000	378.2700	19,291.77	04/20/21	(2,548.47)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term

Investment Detail - Exchange Traded Funds (continued)

Exchange Traded Funds (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
VANGUARD S&P 500 ETF ◊	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	100.0000	378.2700	37,827.00	04/20/21	(4,997.00)	528	Long-Term
	200.0000	378.2700	75,654.00	04/20/21	(9,994.00)	528	Long-Term
	200.0000	378.2700	75,654.00	04/20/21	(9,994.00)	528	Long-Term
	300.0000	378.2700	113,481.00	04/20/21	(14,991.00)	528	Long-Term
	300.0000	378.2700	113,481.00	04/20/21	(14,991.00)	528	Long-Term
	400.0000	378.2700	151,308.00	04/20/21	(19,988.00)	528	Long-Term
	500.0000	378.2700	189,135.00	04/20/21	(24,985.00)	528	Long-Term
	700.0000	378.2700	264,789.00	04/20/21	(34,979.00)	528	Long-Term
	800.0000	378.2700	302,616.00	04/20/21	(39,976.00)	528	Long-Term
	800.0000	378.2700	302,616.00	04/20/21	(39,976.00)	528	Long-Term
	7,148.0000	378.2800	2,703,945.44	04/20/21	(357,257.04)	528	Long-Term
	1,573.0000	428.9494	674,737.41	12/22/21	(158,321.51)	282	Short-Term
Cost Basis			*5,808,538.89*				***Accrued Dividend: 22,219.75***
Total Exchange Traded Funds	**24,694.0129**		**6,764,138.62**	**41%**	**(1,211,633.74)**		**117,454.84**
		Total Cost Basis:	***7,975,772.36***				

Total Accrued Dividend for Other Assets 22,219.75

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	% of Account Assets
BAIRD SHORT-TERM BOND IN ◊ ST SYMBOL: BSBIX	245,889.9730	9.18000	2,257,269.95	2,373,878.96	(116,609.01)	14%
METROPOLITAN WEST TOTAL ◊ RETURN BD I SYMBOL: MWTIX	334,406.2710	8.97000	2,999,624.25	3,835,794.67	(836,170.42)	18%
Total Bond Funds	**580,296.2440**		**5,256,894.20**	**6,209,673.63**	**(952,779.43)**	**32%**

Equity Funds	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	% of Account Assets
BLACKROCK MULTI-ASSET IN ◊ COME INSTL SYMBOL: BIICX	104,972.5690	9.21000	966,797.36	1,141,653.60	(174,856.24)	6%
VANGUARD DEVELOPED MARKE ◊ TS INDEX ADMIRAL SYMBOL: VTMGX	160,077.0640	11.68000	1,869,700.11	1,809,950.57	59,749.54	11%
VANGUARD SMALL CAP INDEX ◊ ADM SYMBOL: VSMAX	21,298.7750	81.89000	1,744,156.68	1,177,477.51	566,679.17	11%
Total Equity Funds	**286,348.4080**		**4,580,654.15**	**4,129,081.68**	**451,572.47**	**28%**
Total Mutual Funds	**866,644.6520**		**9,837,548.35**	**10,338,755.31**	**(501,206.96)**	**59%**

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only and are derived from information provided by outside parties. Schwab cannot guarantee the accuracy of such information. Since the interest and dividends are subject to change at any time, they should not be relied upon exclusively for making investment decisions. 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.

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Brokerage Trust Account of
J NOCK & D KASHI TTEE
EXCAV/BLDG MATERIAL DRIVERS LO
U/A DTD 05/01/1961

Account Number [redacted]

Statement Period
September 1-30, 2022

Total Investment Detail	**16,602,718.78**
Total Account Value	**16,602,718.78**
Total Cost Basis	***18,314,527.67***

Realized Gain or (Loss)

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BAIRD SHORT-TERM BOND INST : BSBIX	32,715.3760	01/09/14	09/26/22	299,975.00	315,841.84	(15,866.84)
VANGUARD S&P 500 ETF : VOO	142.0000	04/20/21	09/26/22	47,865.68	53,714.20	(5,848.52)
VANGUARD S&P 500 ETF : VOO	149.0000	04/20/21	09/26/22	50,225.27	56,362.23	(6,136.96)
VANGUARD S&P 500 ETF : VOO	300.0000	04/20/21	09/26/22	101,124.68	113,480.70	(12,356.02)
VANGUARD S&P 500 ETF : VOO	300.0000	04/20/21	09/26/22	101,124.68	113,481.00	(12,356.32)
Total Long Term				**600,315.31**	**652,879.97**	**(52,564.66)**
Total Realized Gain or (Loss)				**600,315.31**	**652,879.97**	**(52,564.66)**

Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Transaction Detail - Purchases & Sales

Exchange Traded Funds Activity

Settle Date	Trade Dat	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
09/28/22	09/26/22	Sold	VANGUARD S&P 500 ETF: VOO Includes Exchange Processing Fee $6.88	(891.0000)	337.0900	6.88	300,340.31
09/29/22	09/29/22	Reinvested Shares	VANGUARD MID CAP ETF: VO	40.6744	188.6273	0.00	(7,672.31)
Total Exchange Traded Funds Activity							**292,668.00**

Bond Funds Activity

Settle Date	Trade Dat	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
09/23/22	09/23/22	Reinvested Shares	BAIRD SHORT-TERM BOND IN ST: BSBIX	491.5830	9.1900	0.00	(4,517.65)
09/27/22	09/26/22	Sold	BAIRD SHORT-TERM BOND IN ST: BSBIX Includes Commission $25.00	(32,715.3760)	9.1700	25.00	299,975.00
09/30/22	09/30/22	Reinvested Shares	METROPOLITAN WEST TOTAL RETURN BD I: MWTIX	1,214.8410	8.9700	0.00	(10,897.12)
Total Bond Funds Activity							**284,560.23**

Transaction Detail - Purchases & Sales (continued)

Equity Funds Activity

Settle Date	Trade Dat	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
09/16/22	09/16/22	Reinvested Shares	VANGUARD DEVELOPED MARKE TS INDEX ADMIRAL: VTMGX	475.7830	12.6800	0.00	(6,032.93)
09/22/22	09/22/22	Reinvested Shares	VANGUARD SMALL CAP INDEX ADM: VSMAX	79.6840	84.9200	0.00	(6,766.77)
09/30/22	09/30/22	Reinvested Shares	BLACKROCK MULTI-ASSET IN COME INSTL: BIICX	498.6440	9.2100	0.00	(4,592.51)
Total Equity Funds Activity							**(17,392.21)**
Total Purchases & Sales							**559,836.02**

Transaction Detail - Deposits & Withdrawals

Transaction Date	Process Date	Activity	Description	Location	Credit/(Debit)
09/28/22	09/28/22	Funds Paid	WIRED FUNDS DISBURSED		(600,000.00)
Total Deposits & Withdrawals					**(600,000.00)**

The total deposits activity for the statement period was $0.00. The total withdrawals activity for the statement period was $600,000.00.

charles SCHWAB

Brokerage Trust Account of
J NOCK & D KASHI TTEE
EXCAV/BLDG MATERIAL DRIVERS LO
U/A DTD 05/01/1961

Account Number
[redacted]

Statement Period
September 1-30, 2022

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
09/15/22	09/16/22	Bank Interest[A,B]	BANK INT [redacted] SCHWAB BANK	0.15
09/16/22	09/19/22	Div For Reinvest	VANGUARD DEVELOPED MARKE: VTMGX	6,032.93
09/22/22	09/22/22	Div For Reinvest	VANGUARD SMALL CAP INDEX: VSMAX	6,766.77
09/23/22	09/23/22	Div For Reinvest	BAIRD SHORT-TERM BOND IN: BSBIX	4,517.65
09/28/22	09/28/22	Div For Reinvest	VANGUARD MID CAP ETF: VO	7,672.31
09/30/22	09/30/22	Div For Reinvest	BLACKROCK MULTI-ASSET IN: BIICX	4,592.51
09/30/22	09/30/22	Div For Reinvest	METROPOLITAN WEST TOTAL: MWTIX	10,897.12
Total Dividends & Interest				**40,479.44**

Transaction Detail - Fees & Charges

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
09/28/22	09/28/22	Service Fee	WIRED FUNDS FEE	(25.00)
09/28/22	09/28/22	Misc Cash Entry	WAIVE WIRE FEE	25.00
Total Fees & Charges				**0.00**

Margin interest charged to your Account during the statement period is included in this section of the statement.

Total Transaction Detail	**315.46**

Brokerage Trust Account of
J NOCK & D KASHI TTEE
EXCAV/BLDG MATERIAL DRIVERS LO
U/A DTD 05/01/1961

Account Number [redacted]

Statement Period
September 1-30, 2022

Bank Sweep for Benefit Plans Activity

Transaction Date	Transaction	Description	Withdrawal	Deposit	Balance [A,B]
Opening Balance [A,B]					**716.35**
09/15/22	Interest Paid[A,B]	BANK INTEREST - CHARLES SCHWAB BANK		0.15	716.50
09/15/22	Auto Transfer	BANK TRANSFER TO BROKERAGE	0.15		716.35
09/19/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		0.15	716.50
09/28/22	Auto Transfer	BANK CREDIT FROM BROKERAGE [A]		299,975.00	300,691.50
09/29/22	Auto Transfer	BANK TRANSFER TO BROKERAGE	291,987.38		8,704.12
09/30/22	Auto Transfer	BANK TRANSFER TO BROKERAGE	7,672.31		1,031.81
Total Activity			**299,659.84**	**299,975.30**	
Ending Balance [A,B]					**1,031.81**

Bank Sweep for Benefit Plans: Interest Rate as of 09/30/22 was 0.40%.[B]

Pending Corporate Actions

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
VANGUARD S&P 500 ETF	Cash Dividend	15,123.7035	10/03/22	1.4692		22,219.75
Total Pending Corporate Actions						**22,219.75**

Pending transactions are not included in account value.

Endnotes For Your Account

Symbol	Endnote Legend
◊	Dividends paid on this security will be automatically reinvested.

Endnotes For Your Account (continued)

Symbol	Endnote Legend
d	Accrued Income is the sum of the total accrued interest and/or accrued dividends on positions held in your brokerage account, but the income and/or dividends have not been received into your account and Schwab makes no representation that they will. Accrued amounts are not covered by SIPC account protection until actually received and held in the account.
r	Reinvested dividends are summarized and the cost per share is averaged.
A	Bank Sweep deposits are held at FDIC-insured bank(s) ("Banks") that are affiliated with Charles Schwab & Co., Inc.
B	For 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 affiliated 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 information on how Schwab pays its representatives, go to http://www.schwab.com/transparency.

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