

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 2017 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>10/01/2017</u> and ending <u>09/30/2018</u>	
A This return/report is for:	☒ 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.	☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>MAINTENANCE EMPLOYEES TEAMSTERS LOCAL 416 OF CLEVELAND PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/26/1965</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/26/1965</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/26/1965</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MAINTENANCE EMPLOYEES TEAMSTERS LOCAL 416 PENSION</u> <u>707 BROOKPARK ROAD</u> <u>CLEVELAND, OH 44109</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>51-6033958</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>216-485-1522</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>811210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>51-6033958</u>	2c Plan Sponsor's telephone number <u>216-485-1522</u>	2d Business code (see instructions) <u>811210</u>	
2b Employer Identification Number (EIN) <u>51-6033958</u>					
2c Plan Sponsor's telephone number <u>216-485-1522</u>					
2d Business code (see instructions) <u>811210</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/12/2019	NICK NARDI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/12/2019	NICK NARDI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 566
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6a(2) 0 6b 234 6c 300 6d 534 6e 32 6f 566 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018		
A Name of plan MAINTENANCE EMPLOYEES TEAMSTERS LOCAL 416 OF CLEVELAND PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MAINTENANCE EMPLOYEES TEAMSTERS LOCAL 416 PENSION	D Employer Identification Number (EIN) 51-6033958	

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
(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

(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

(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

(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

(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)

CAROLYN DURICA

4514 WOOD THRUSH DR
PARMA, OH 44134

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	5070	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARY DURICA

4514 WOOD THRUSH DR
PARMA, OH 44134

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	16095	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONDUENT HR CONSULTING LLC

PO BOX 202617
DALLAS, TX 75320

(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	7172	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)

GOLDSTEIN GRAGEL LLC

526 SUPERIOR AVE STE 1040
CLEVELAND, OH 44114

(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	22288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRAMER, SHORE & ZWICK CPAS

23775 COMMERCE PARK RD
BEACHWOOD, OH 44202

(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	ACCOUNTANT	15629	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON STREET INSURANCE GROUP

PO BOX 360
PALOS PARK, IL 60464

(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?
23	INSURANCE PROVIDER	11280	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.	

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) 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 2017 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2017 or fiscal plan year beginning <u>10/01/2017</u> and ending <u>09/30/2018</u>		
A Name of plan <u>MAINTENANCE EMPLOYEES TEAMSTERS LOCAL 416 OF CLEVELAND PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MAINTENANCE EMPLOYEES TEAMSTERS LOCAL 416 PENSION</u>	D Employer Identification Number (EIN) <u>51-6033958</u>	

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	203379	308105
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	6829	9723
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	31752	
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(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	303 155
f	Total assets (add all amounts in lines 1a through 1e)	1f	242263 317983
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	10959 4655
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	240 2445
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	11199 7100
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	231064 310883

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	1421638
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1421638
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1
(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)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1421639

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1220296	
(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)		1220296
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)	45089	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	76435	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		121524
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1341820

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		79819
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) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: TRAMER SHORE & ZWICK, CPAS

(2) EIN: 34-1595557

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:

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.).....

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.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☒ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____ . (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
For calendar plan year 2017 or fiscal plan year beginning 10/01/2017 and ending 09/30/2018		
A Name of plan MAINTENANCE EMPLOYEES TEAMSTERS LOCAL 416 OF CLEVELAND PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAINTENANCE EMPLOYEES TEAMSTERS LOCAL 416 PENSION		D Employer Identification Number (EIN) 51-6033958
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No		
11 a Does the ESOP hold any preferred stock? Yes No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

MAINTENANCE EMPLOYEES TEAMSTERS UNION
LOCAL NO. 416 OF CLEVELAND PENSION FUND
FINANCIAL STATEMENTS
SEPTEMBER 30, 2018 AND 2017
(LIQUIDATION BASIS)



INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Maintenance Employees Teamsters Union
Local 416 of Cleveland Pension Fund

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Maintenance Employees Teamsters Union Local 416 of Cleveland Pension Fund, which comprise the statements of net assets available for benefits as of September 30, 2018 and 2017 (in liquidation), and the related statements of changes in net assets available for benefits (liquidation basis) for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (liquidation basis) of Maintenance Employees Teamsters Union Local 416 of Cleveland Pension Fund as of September 30, 2017 and 2016, and the changes in its net assets available for benefits (liquidation basis) for the years then ended in accordance with the Liquidation Basis of Accounting described in Note B.

Basis of Accounting

As described in Note B of the financial statements, the Board of Trustees of Maintenance Employees Teamsters Union Local 416 of Cleveland Pension Fund voted on September 30, 2014 to terminate the plan in accordance with accounting principles generally accepted in the United States of America. Commencing October 1, 2014, the Plan changed its basis of accounting used to determine the amounts at which investments and the accumulated benefit information are stated, from the going concern basis to the liquidation basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United State of America. Our opinion is not modified in respect to this matter.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets Held for Investment at End of Year is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Cleveland, Ohio
January 31, 2019

MAINTENANCE EMPLOYEES TEAMSTERS UNION
LOCAL NO. 416 OF CLEVELAND PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2018 AND 2017 (IN LIQUIDATION)

	<u>2018</u>	<u>2017</u>
ASSETS		
Investments at fair value:		
Interest bearing cash	\$ -	\$ 31,752
	<u>-</u>	<u>31,752</u>
Total investments	-	31,752
Cash	308,105	203,379
Receivables:		
Withdrawal liability - current portion	6,420	3,570
Total receivables	<u>6,420</u>	<u>3,570</u>
Prepaid expenses	3,303	3,259
Fixed assets (net of accumulated depreciation)	155	303
Total other assets	<u>3,458</u>	<u>3,562</u>
Total Assets	317,983	242,263
LIABILITIES		
Accounts payable	4,655	10,959
Other liabilities	<u>2,445</u>	<u>240</u>
Total Liabilities	<u>7,100</u>	<u>11,199</u>
NET ASSETS IN LIQUIDATION	<u>\$ 310,883</u>	<u>\$ 231,064</u>

Notes to these financial statements are an integral part of this report.

MAINTENANCE EMPLOYEES TEAMSTERS UNION
LOCAL NO. 416 OF CLEVELAND PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED SEPTEMBER 30, 2018 AND 2017 (IN LIQUIDATION)

	2018	2017
ADDITIONS TO NET ASSETS		
Investment income:		
Interest	\$ 1	\$ 6
Total investment income	1	6
 PBGC - financial assistance	 1,401,602	 782,100
Employer's withdrawal liability	20,036	52,482
Employer's withdrawal liability interest	-	1,963
Miscellaneous	-	821
TOTAL ADDITIONS	1,421,639	837,372
 DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	1,220,296	1,513,666
Legal fees	22,288	55,120
Salaries	21,165	21,165
Accounting and auditing fees	15,629	10,800
Employee welfare	15,540	15,268
Insurance - Fiduciary	11,280	10,987
Office expense	9,616	9,352
Rent	8,943	9,253
Actuary fees	7,172	20,254
Payroll taxes	3,074	3,059
Telephone & utilities	2,207	2,460
Dues & subscriptions	1,604	-
PBGC premium	1,250	-
Postage	641	832
Security	487	401
Fidelity bond premium	250	250
Insurance	230	223
Depreciation	148	148
Consultants	-	2,234
TOTAL DEDUCTIONS	1,341,820	1,675,472
 NET INCREASE (DECREASE) IN ASSETS AVAILABLE FOR BENEFITS	 79,819	 (838,100)
 Net Assets Available for Benefits:		
Beginning of Year (In Liquidation)	231,064	1,069,164
 End of Year (In Liquidation)	 \$ 310,883	 \$ 231,064

Notes to these financial statements are an integral part of this report.

MAINTENANCE EMPLOYEES TEAMSTERS UNION
LOCAL NO. 416 OF CLEVELAND PENSION FUND
Notes to Financial Statements
September 30, 2018 and 2017

Note A – Description of the Plan

The following description of the Maintenance Employees Teamsters Union Local No. 416 of Cleveland 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 defined benefit retirement plan that provides benefits payable at retirement to Plan members. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Effective September 30, 2014 all participating employers have withdrawn from participation which triggered termination by mass withdrawal.

Fund benefits

Effective March 1, 2017, the Plan was restricted from paying any monthly pension benefit above the maximum amount guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”). Members with five or more years of vested service in covered employment are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the PBGC maximum amount of 100% of the first \$11 per service credit; plus 75% of the next \$33. The Plan permits early retirement for members who are at least age 55 with 5 years of service, may retire with normal benefits. The early options have a reduced benefit based on a specific formula. For eligible members that entered covered employment prior to September 1, 2003, a “20 and Out” option is available with unreduced benefit and a “25 and Out” option for those who entered covered employment after September 1, 2003 and before January 1, 2005. Members may elect to receive their benefits in the form of a life annuity, or a joint and survivor annuity, payable monthly during retirement. Under the Rehabilitation Plan, collective bargaining agreements were renegotiated eliminating the unreduced disability benefits and the unreduced benefits at the “20 and out” and “25 and out”.

Death and disability benefits

If a member dies before or after the age of 65, a death benefit equal to 50% of the amount he/she would have received if he/she retired on the day before they died, is payable to the member’s spouse. Active employees who become totally and permanently disabled are entitled to receive a disability benefit from the Plan provided certain criteria outlined in the Plan document are met.

Contributions

Effective September 30, 2014, there was a mass withdrawal of employers resulting in termination of all future participation and accruals.

Note B - Summary of significant accounting policies

Basis of Accounting

The accompanying financial statements are prepared on the liquidation basis of accounting. On September 30, 2014, the Board of Trustees voted to terminate the Plan. Commencing October 1, 2014, the basis of accounting was changed from the going concern (ongoing) basis to the liquidation basis of periods on and after October 1, 2014. There are no more Statements related to Accumulated Plan Benefits after the Plan termination on September 30, 2014.

Use of Estimates

The preparation of financial statements in conformity with the liquidation basis of accounting requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates. This difference may be material.

Investment Valuation

Investments are recorded 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. See Note C for a discussion of fair value measurements.

MAINTENANCE EMPLOYEES TEAMSTERS UNION
LOCAL NO. 416 OF CLEVELAND PENSION FUND
Notes to Financial Statements
September 30, 2018 and 2017

Note B - Summary of significant accounting policies (continued)

Investment Valuation(Continued)

Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the fund's gains and losses on investments bought and sold, as well as held during the year. The Plan has fully liquidated the assets held for investment, except for interest bearing cash held in a money market account.

Payment of Benefits

Benefits are paid monthly. October benefits are customarily disbursed the last week in September. Benefits are consistently disbursed on or about the 23rd day of the preceding month to be in the hands of the pensioners on the first of the succeeding month. Such disbursements have consistently been treated as current year benefits and twelve months of benefits have been disbursed each year.

Subsequent Events

The plan has evaluated subsequent events through January 31, 2019, the date the financial statements were available to be issued.

Note C - Investments

The Fund adopted the revised generally accepted accounting principles related to Fair Value Measurements. The Fair Value Measurements established a hierarchy for that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (level 1 measurements) and lowest priority to unobservable inputs (level 3 inputs) when market prices are not readily available or reliable. The three levels of hierarchy are described below:

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rate, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Investment Portfolio's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2017:

	Level 1 – Quoted Prices	Level 2 – Significant Other Observable Inputs	Level 3 –Significant Unobservable Inputs	Total Fair Value
Interest Bearing Cash	\$ -0-	-0-	-0-	\$ -0-
Total	\$ -0-	\$ -0-	\$ -0-	\$ -0-

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2016:

	Level 1 – Quoted Prices	Level 2 – Significant Other Observable Inputs	Level 3 –Significant Unobservable Inputs	Total Fair Value
Interest Bearing Cash	\$ 31,752	-0-	-0-	\$ 31,752
Total	\$ 31,752	\$ -0-	\$ -0-	\$ 31,752

MAINTENANCE EMPLOYEES TEAMSTERS UNION
LOCAL NO. 416 OF CLEVELAND PENSION FUND
Notes to Financial Statements
September 30, 2018 and 2017

Note C – Investments (Continued)

Securities listed on a United States securities exchange for which market quotations are readily available are valued at the last quoted sale price as of the close of the exchange on the day the valuation is made or, if no sale occurred on such day, at the bid price on such day. Over-the-counter and unlisted securities are valued at the current bid prices. Short-term investments that have remaining maturities of sixty days or less at the time of purchase are valued at amortized cost, which approximates market value. The value of other assets and securities for which no quotations are readily available is determined in good faith at fair value using methods determined by the Investment Adviser.

Investments in mutual funds are valued at their net asset value as of the close of the New York Stock Exchange on the date of valuation.

Security Transactions and Related Investment Income

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Interest income is recorded on an accrual basis and includes amortization of premiums and accretion of discounts. Dividend income is recorded on the ex-dividend date. Realized gains and losses from security transactions are calculated on the identified-cost basis.

For the years ended September 30, 2018 and 2017, the Plan's investments (including investments bought, sold and held during the year) appreciated/(depreciated) in value by \$-0-.

Note D -Funding and Accumulated Plan Benefits

The Plan does not meet the ERISA minimum funding requirements.

An actuarial valuation of accumulated benefits obligation was not performed for the plan years ended September 30, 2018 and 2017. However, management is confident that the current accumulated obligation significantly exceeds the plan's net assets available to meet those obligations.

As of September 30, 2013, the Plan was in critical red zone status and that was the fifth year it had been so classified. Although remedial actions in accordance with the Pension Protective Act timeline under the guidance of special counsel retained for that purpose were taken, they proved insufficient. During this period the three largest employers in the Pension Fund terminated participation and were followed by a mass withdrawal of all other employers. The Board of Trustees then adopted an amendment on September 30, 2014 terminating the Pension Fund effective as of that date. The amendment was in accordance with Section 204(h) of the Employee Retirement Income Security Act of 1974 as amended.

Note E – Withdrawal Liability Amortization

As provided by the Multiemployer Pension Plans Amendment Act of 1988 (MPPAA) employer withdrawal liability must be evaluated for any employer withdrawing from the plan. As of September 30, 2018, the following withdrawal liability payments were received in the fiscal year then ended; the subsequent fiscal years indicate amounts expected to be received, Withdrawal liability assessments of \$6,420 are reflected on the Statement of Net Assets Available. See schedule on page 8.

Payments for the following companies continue in perpetuity without ever paying the principal sum and interest due:

	Withdrawal Liability Assessed	Plan year: 2018 Payments	Payment Terms	2019 Yearly	2020 Forward
Stanley Industries	\$ 528,000	\$ 4,616	Qtrly. \$4,616	\$ 4,616	\$ 4,616
Teamsters Local 416	\$ 2,550,966	\$ 12,000	Qtrly. \$3,000	\$ 12,000	\$12,000
Timely Advertising SE Bennett	\$ 495,304	\$ 570	Mo. \$385	\$ 4,620	\$ 4,620

MAINTENANCE EMPLOYEES TEAMSTERS UNION
LOCAL NO. 416 OF CLEVELAND PENSION FUND
Notes to Financial Statements
September 30, 2018 and 2017

Note E – Withdrawal Liability Amortization (Continued)

Schedule of Accounts Receivable at September 30, 2018:

Teamsters Local 416	\$ 3,000	Received October 2018
Timely Advertising SE Bennett	<u>3,420</u>	Received \$770 through December 2018*
	<u>\$ 6,420</u>	

*SE Bennett's original agreement with the Plan was to make monthly payments of \$285. No payments were received during the plan year end of September 30, 2018. To rectify the Employer's non-payment, a new agreement was made for SE Bennett to make monthly payments of \$385 to commence on October 1, 2018. SE Bennett has made 2 payments at the new agreed amount through December 2018.

As of September 30, 2018, the Plan is due \$6,045 from two participants. The monies are not expected to be collected and are not reflected in the financial statements.

The above withdrawal liability determinations have not been placed upon the financial statements due to the mass withdrawal of all participating employers effective September 30, 2014, and the change in basis of accounting to the liquidation basis which records amounts at their realizable values. The actual computed value for the companies in perpetuity totals \$3,574,270. However, the Fund will receive approximately \$20,000 annually which will be insufficient to reduce the principal indebtedness and pay interest.

Note F – Party-in-Interest Transactions

Name	Relationship to Plan	2018	2017
Conduent HR Consulting (formally Buck Consultants)	Actuary	\$ 7,172	\$ 20,254
Prijatel & Associates	Auditor	\$ -0-	\$ 9,000
Tramer, Shore & Zwick CPAs	Accountant/Auditor	\$ 15,629	\$ 4,034
Goldstein Gragel LLC	Legal	\$ 22,288	\$ 55,120

Note G - Tax status

The Plan is governed by the pension trust agreement effective as of July 26, 1965 as amended and restated effective October 1, 2002 and June 1, 2007 (to freeze benefit accrual). And updated January 12, 2012. A Rehabilitation Plan and a First Amendment was filed April 20, 2009 and updated effective August 24, 2010. On March 1, 2010 a Restated Plan effective January 31, 2010 was filed. The Plan, as amended and restated, provides for the creation of a pension fund for the payment of specified benefits to eligible employees who are members of Maintenance Employees Teamsters Union Local No. 416 whose employers have executed a collective bargaining agreement with Union Local 416. It is qualified pursuant to Section 501(a) of the Internal Revenue Code and accordingly the trust's net income is exempt from income tax. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service. By amendment effective September 30, 2014 there was a mass withdrawal of contributing employers. Timely notification to the Internal Revenue Service and the Department of Labor has been made. The Plan was restated effective October 1, 2014, as amended through December 31, 2014. The Plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code. The Plan received a favorable determination letter from the Internal Revenue Service dated August 2, 2016.

Note H – Concentration of Credit Risk

Investment securities are exposed to various risks such as interest rate, market, and credit risks. All securities have been liquidated in prior years and placed in cash accounts. All bank deposits are adequately covered by FDIC Insurance.

MAINTENANCE EMPLOYEES TEAMSTERS UNION
LOCAL NO. 416 OF CLEVELAND PENSION FUND
Notes to Financial Statements
September 30, 2018 and 2017

Note I – Plan Termination

On September 30, 2014, the Board of Trustees voted to terminate the Plan and adopted a plan amendment to cease the accrual of all future pension credits. Also, due to the PBGC funding requirements, effective March 1, 2017, benefits will be limited to amounts guaranteed by the PBGC.

Note J – Plan Amendment

During the year ended September 30, 2017, the plan was amended to provide that if the PBGC provides financial assistance to the Plan as a result of the Plan's insolvency, benefits will be limited to the maximum amount guaranteed by the PBGC.

Note K – Insolvency and the Pension Benefit Guaranty Corporation Funding

During the years ended September 30, 2018 and 2017, the plan submitted applications for financial assistance requesting that the PBGC provide supplemental funding for payment of benefits and reasonable administrative expenses incurred by the plan after the depletion of existing plan assets. Effective March 1, 2017, the PBGC began providing financial assistance to the Plan, and during the years ending September 30, 2018 and 2017, the Plan received \$1,401,602 and \$782,100.

Amounts received from the PBGC are recognized as an addition to net assets in the period received. Supplemental funding provided by the PBGC is technically a loan, but due to the circumstances, repayment is considered no more than a contingency, and no liability has been recorded. The ability of the Plan to continue operations and payment of benefits is dependent on the PBGC continuing to provide financial assistance.

Note L - Prior year reclassifications

Certain prior year items have been reclassified to conform to the current year presentation.
