

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
---	---	---

<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	▶ <input checked="" type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .	▶ <input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>										
<b>1a</b> Name of plan <u>BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND</u>  <b>2a</b> 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>BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND</u>  <u>6051 CAREY DRIVE</u> <u>VALLEY VIEW, OH 44125-4259</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <u>12/26/1961</u></td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN) <u>34-6665225</u></td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number <u>216-328-0436</u></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions) <u>237990</u></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>	<b>1c</b> Effective date of plan <u>12/26/1961</u>		<b>2b</b> Employer Identification Number (EIN) <u>34-6665225</u>		<b>2c</b> Plan Sponsor's telephone number <u>216-328-0436</u>		<b>2d</b> Business code (see instructions) <u>237990</u>	
<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>										
<b>1c</b> Effective date of plan <u>12/26/1961</u>											
<b>2b</b> Employer Identification Number (EIN) <u>34-6665225</u>											
<b>2c</b> Plan Sponsor's telephone number <u>216-328-0436</u>											
<b>2d</b> Business code (see instructions) <u>237990</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/17/2022	DENNIS KASHI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)  
v. 210624

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN <b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	1523
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....		<b>6a(1)</b>	105
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	81
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	648
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	482
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	1211
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	250
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	1461
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....		<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<b>7</b>	29
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

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.

<b>A</b> Name of plan BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> 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	<b>D</b> 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 01 Day 01 Year 2021

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	24172446
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	23601813
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	106344322
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	106344322
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	171941775
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	460555
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	9663648
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	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.

<b>SIGN HERE</b>	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 ☐

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

**Schedule MB (Form 5500) 2021**  
**v. 201209**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	24172446
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	924	103841474
<b>(2)</b> For terminated vested participants .....	494	52420988
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		247467
<b>(b)</b> Vested benefits.....		15431846
<b>(c)</b> Total active .....	105	15679313
<b>(4)</b> Total .....	1523	171941775
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	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	
<b>Totals ▶</b>			<b>3(b)</b>	8264616	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total					<b>3(d)</b> 6728692

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	22.2 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 .....	<b>4f</b>	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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....		
<b>(2)</b> For terminated vested participants .....		
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		
<b>(b)</b> Vested benefits.....		
<b>(c)</b> Total active .....		
<b>(4)</b> Total .....		
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

**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	38895				
12/31/2021	1037487				
<b>Totals ▶</b>			<b>3(b)</b>		<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	%
<b>b</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 .....	<b>4b</b>	
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 .....	<b>4f</b>	

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.43 %
<b>b</b> Rates specified in insurance or annuity contracts.....	<div>Pre-retirement</div> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		<div>Post-retirement</div> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males .....	<b>6c(1)</b>	A	A	
<b>(2)</b> Females .....	<b>6c(2)</b>	AF	AF	
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %	7.00 %	
<b>e</b> Expense loading .....	<b>6e</b>	337.6 % <input type="checkbox"/> N/A	% <input checked="" type="checkbox"/> N/A	
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	8.3 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	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:

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	5
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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) .....	<b>8e</b>	-4616341

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	31307662
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	868432
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	66594328
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	3059997
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	46774244

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	8264616
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	15159481
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	468375
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	55964509
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	135603749
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	
<b>k</b> <b>(1)</b> Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	10673822
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	36100422
<b>9o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2021 plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	<b>10</b>	36100422
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No



<b>SCHEDULE C (Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2021</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
<b>A</b> Name of plan BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND	<b>D</b> Employer Identification Number (EIN) 34-6665225	

<b>Part I</b>	<b>Service Provider Information (see instructions)</b>
---------------	--

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<b>(b)</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)

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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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:



<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2021</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<b>A</b> Name of plan <u>BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>34-6665225</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (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

<b>c</b> EIN-PN <u>84-1258920-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1446365</u>
---------------------------------------	-------------------------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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:

**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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2021</div>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2021 or fiscal plan year beginning <span style="color: blue;">01/01/2021</span> and ending <span style="color: blue;">12/31/2021</span>		
<b>A</b> Name of plan <span style="color: blue;">BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND</span>	<b>B</b> Three-digit plan number (PN) ►	<span style="color: blue;">001</span>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND</span>	<b>D</b> Employer Identification Number (EIN) <span style="color: blue;">34-6665225</span>	

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	40165	40025
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	12884128	7506670
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	60438	40098
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1736669	1340716
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	1022758	1446365
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	21453218	24682416
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
<b>e</b>	Buildings and other property used in plan operation .....	1e	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	1f	37197376 35056290
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	1g	
<b>h</b>	Operating payables .....	1h	304586 275698
<b>i</b>	Acquisition indebtedness.....	1i	
<b>j</b>	Other liabilities.....	1j	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	1k	304586 275698
<b>Net Assets</b>			
<b>l</b>	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.

		(a) Amount	(b) Total
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers .....	2a(1)(A)	2535924
	<b>(B)</b> Participants .....	2a(1)(B)	
	<b>(C)</b> 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>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3130
	<b>(B)</b> U.S. Government securities .....	2b(1)(B)	
	<b>(C)</b> Corporate debt instruments .....	2b(1)(C)	
	<b>(D)</b> Loans (other than to participants) .....	2b(1)(D)	
	<b>(E)</b> Participant loans.....	2b(1)(E)	
	<b>(F)</b> Other .....	2b(1)(F)	418895
	<b>(G)</b> Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	422025
(2)	Dividends: <b>(A)</b> Preferred stock.....	2b(2)(A)	
	<b>(B)</b> Common stock .....	2b(2)(B)	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	324775
	<b>(D)</b> 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: <b>(A)</b> Aggregate proceeds .....	2b(4)(A)	
	<b>(B)</b> Aggregate carrying amount (see instructions).....	2b(4)(B)	
	<b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	2b(5)(A)	
	<b>(B)</b> Other .....	2b(5)(B)	
	<b>(C)</b> 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 <b>income</b> amounts in column (b) and enter total.....	2d		6949691
<b>Expenses</b>			
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 <b>expense</b> amounts in column (b) and enter total.....	2j		9061889
<b>Net Income and Reconciliation</b>			
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) ☒ 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) ☒ 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:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
<b>b</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.) .....			
<b>4b</b>		X	
<b>c</b> 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.) .....			
<b>4c</b>		X	
<b>d</b> 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.) .....			
<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>4f</b>		X	
<b>g</b> 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? .....		X	
<b>4g</b>		X	
<b>h</b> 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? .....		X	
<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	X		
<b>4i</b>	X		
<b>j</b> 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.) .....		X	
<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....		X	
<b>4m</b>		X	
<b>n</b> 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. ....			
<b>4n</b>			

**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.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection.</b>
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<b>A</b> Name of plan <u>BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>34-6665225</u>

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): _____  <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>4</b>

<b>Part II</b>	<b>Funding Information</b> (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.)
----------------	---

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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) .....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	--

<b>Part IV</b>	<b>ESOPs</b> (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.
----------------	---

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

Schedule R (Form 5500) 2021  
v. 201209



**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

Table of Contents

	<u>Page</u>
Independent Auditor's Report.....	2 - 4
Financial Statements:	
Statements of Net Assets Available for Benefits.....	5
Statements of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements.....	7 - 16
Supplementary Information:	
Schedule of Administrative and Reimbursed Expenses.....	18
Schedule of Assets Held for Investment.....	19

## **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.

A handwritten signature in blue ink, reading "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**

	<u>2021</u>	<u>2020</u>
Investments, at Fair Value:		
Short-term Investment Funds	\$ 6,723	\$ 42,707
Mutual Funds	<u>24,682,416</u>	<u>21,453,218</u>
	24,689,139	21,495,925
Investments, at Estimated Fair Value:		
Real Estate Investment Trusts	<u>1,446,365</u>	<u>1,022,758</u>
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	<u>9,700</u>	<u>29,311</u>
Total Receivables	7,546,768	12,944,566
Total Assets	35,056,290	37,197,376

**LIABILITIES**

Payables:		
Accrued Expenses	<u>275,698</u>	<u>304,586</u>
Total Liabilities	<u>275,698</u>	<u>304,586</u>
Net Assets Available for Benefits	\$ <u><u>34,780,592</u></u>	\$ <u><u>36,892,790</u></u>

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

	<u>2021</u>	<u>2020</u>
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	<u>(29,172)</u>	<u>(27,541)</u>
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	<u>418,895</u>	<u>466,670</u>
Total Contributions	2,954,819	3,914,834
Miscellaneous Income	<u>32</u>	<u>1,318</u>
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	<u>355,879</u>	<u>372,315</u>
Total Deductions	<u>9,032,717</u>	<u>9,552,333</u>
Net (Decrease)	(2,112,198)	(4,078,412)
Net Assets Available for Benefits, Beginning of Year	<u>36,892,790</u>	<u>40,971,202</u>
Net Assets Available for Benefits, End of Year	<u>\$ 34,780,592</u>	<u>\$ 36,892,790</u>

The accompanying notes are an integral part of these statements.

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

Notes to Financial Statements

December 31, 2021 and 2020

**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 were 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 be 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.

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

Notes to Financial Statements

December 31, 2021 and 2020

**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.

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

Notes to Financial Statements

December 31, 2021 and 2020

**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 throughout 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).

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

Notes to Financial Statements

December 31, 2021 and 2020

**NOTE C – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued**

Accumulated Plan benefits information is as follows:

	January 1,	
	2021	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 Benefits	\$ <u>114,851,868</u>	\$ <u>117,194,418</u>

The accumulated Plan benefits as presented above changed between valuation dates as follows:

	Years ended January 1	
	2021	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 Accruals	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 Benefits at End of Year	\$ <u>114,851,868</u>	\$ <u>117,194,418</u>

*\*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.*

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

Notes to Financial Statements

December 31, 2021 and 2020

**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.

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

Notes to Financial Statements

December 31, 2021 and 2020

**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	<u>\$ 24,689,139</u>	<u>\$ 1,446,365</u>	<u>\$ 26,135,504</u>

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	<u>\$ 21,495,925</u>	<u>\$ 1,022,758</u>	<u>\$ 22,518,683</u>

**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.

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

Notes to Financial Statements

December 31, 2021 and 2020

**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.



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

Notes to Financial Statements

December 31, 2021 and 2020

**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.

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

Notes to Financial Statements

December 31, 2021 and 2020

**NOTE L – WITHDRAWAL LIABILITY CONTRIBUTIONS RECEIVABLE - Continued**

Details of the uncollected withdrawal liability contributions as of December 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
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	<u>1,513,714</u>	<u>3,868,686</u>
Total	\$ <u>7,392,040</u>	\$ <u>12,701,837</u>

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.

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

Notes to Financial Statements

December 31, 2021 and 2020

**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

	<u>2021</u>	<u>2020</u>
<b>Net Expenses Reimbursed to the Welfare Fund</b>		
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	<u>345,959</u>	<u>353,114</u>
<b>Administrative Expenses</b>		
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	<u>9,920</u>	<u>19,201</u>
Total Administrative and Reimbursed Expense	\$ <u><u>355,879</u></u>	\$ <u><u>372,315</u></u>

**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
<b>Registered Investment Companies</b>			
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
<b>Money Market Funds</b>			
6,723	Schwab Government Money Fund	\$ 6,723	\$ 6,723
<b>Common/Collective Funds</b>			
6,234	Invesco Equity Real Estate Securities Cl C	\$ 269,593	\$ 1,446,365
	Total Investments	\$ 21,415,435	\$ 26,128,781
<b>Summary of Investments by Type</b>			
	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

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
---	--	---

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.

<b>A</b> Name of plan BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> 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	<b>D</b> 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
<b>c</b> (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
<b>d</b> 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.

<b>SIGN HERE</b>	 Signature of actuary	<u>9/29/2022</u> 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 ☐

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

Schedule MB (Form 5500) 2021  
v. 200204

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	24,172,446
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	924	103,841,474
<b>(2)</b> For terminated vested participants .....	494	52,420,988
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		247,467
<b>(b)</b> Vested benefits .....		15,431,846
<b>(c)</b> Total active .....	105	15,679,313
<b>(4)</b> Total .....	1,523	171,941,775
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	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	
<b>Totals ▶</b>			<b>3(b)</b>	8,264,616	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total					<b>3(d)</b>
					6,728,692

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	22.2 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> 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 <input checked="" type="checkbox"/> .....	<b>4f</b>	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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	



**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.43 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Expense loading .....	<b>6e</b>	337.6 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> %
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A <input type="checkbox"/> %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	8.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	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:

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> 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? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	5
<b>(3)</b> 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? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> 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) .....	<b>8e</b>	-4,616,341

**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	31,307,662
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	868,432
<b>c</b> Amortization charges as of valuation date:		
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	11,538,153
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	3,059,997
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	46,774,244

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	8,264,616
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	15,159,481
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	468,375
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	55,964,509
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	135,603,749
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	0
<b>(2)</b> Other credits.....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	10,673,822
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	36,100,422

**9o** Current year's accumulated reconciliation account:

<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2020 plan year .....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0

<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....	<b>10</b>	36,100,422
--	-----------	------------

<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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**

<b>Date</b>	<b>Withdrawal Liability Payment</b>
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 Attachment (Form 5500) – 2021 Plan Year**  
**Building Material Drivers Local 436 Pension Fund**  
**EIN: 34-6665225, Plan Number: 001**

**Schedule MB, line 4f – Cash Flow Projections**

<b>Date</b>	<b>Market Value of Assets</b>	<b>Contributions</b>	<b>Benefits &amp; Expenses</b>	<b>Investment Earnings</b>
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 Attachment (Form 5500) – 2021 Plan Year**  
**Building Material Drivers Local 436 Pension Fund**  
**EIN: 34-6665225, Plan Number: 001**

**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 62 and 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.

<b>Regular Plan</b>	
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
<b>1992 Plan</b>	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. <i>Maximum amount is \$1,002</i>

**Schedule MB Attachment (Form 5500) – 2021 Plan Year**  
**Building Material Drivers Local 436 Pension Fund**  
**EIN: 34-6665225, Plan Number: 001**

**Schedule MB, line 6 – Summary of Plan Provisions (continued)**

<b>1995 Plan</b>	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. <i>Maximum amount is \$1,302</i>
<b>1997 Plan</b>	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. <i>Maximum amount is \$1,525</i>
<b>1998 Plan</b>	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. <i>Maximum amount is \$1,750</i>
<b>2000 Plan</b>	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. <i>Maximum amount is \$2,100</i>
<b>2001 Plan</b>	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. <i>Maximum amount is \$2,300</i>  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. <i>Maximum amount is \$2,500</i>  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. <i>Maximum amount is \$2,700</i>



**Schedule MB Attachment (Form 5500) – 2021 Plan Year**  
**Building Material Drivers Local 436 Pension Fund**  
**EIN: 34-6665225, Plan Number: 001**

**Schedule MB, line 6 – Summary of Plan Provisions (continued)**

<b>2014 Plan</b>	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 <i>Maximum amount is \$318</i>
------------------	---

**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 Attachment (Form 5500) – 2021 Plan Year**  
**Building Material Drivers Local 436 Pension Fund**  
**EIN: 34-6665225, Plan Number: 001**

**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.

**Schedule MB Attachment (Form 5500) – 2021 Plan Year**  
**Building Material Drivers Local 436 Pension Fund**  
**EIN: 34-6665225, Plan Number: 001**

**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 Attachment (Form 5500) – 2021 Plan Year**  
**Building Material Drivers Local 436 Pension Fund**  
**EIN: 34-6665225, Plan Number: 001**

**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 Attachment (Form 5500) – 2021 Plan Year**  
**Building Material Drivers Local 436 Pension Fund**  
**EIN: 34-6665225, Plan Number: 001**

**Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments**

<b>Plan Year</b>	<b>Expected Annual Benefit Payments</b>
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**

<b>Charge Bases (continued)</b>	<b>Date Established</b>	<b>Initial Amount</b>	<b>Initial Amortization Years</b>	<b>1/1/2021 Outstanding Balance</b>	<b>Remaining Amortization Years*</b>	<b>Beginning of Year Amortization Amount</b>
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	<u>2,366,717</u>	14	<u>252,918</u>
<b>TOTAL CHARGES</b>				<b>\$ 66,594,328</b>		<b>\$ 11,538,153</b>

\* 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).

**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**

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.

Board of Trustees

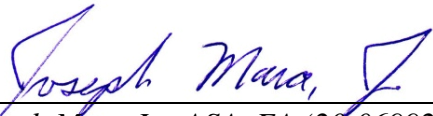
March 31, 2021


Page 2

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	adjusted with interest to end of year		
	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:

<u>Age</u>	<u>Rate of Termination</u>	<u>Rate of Disability</u>	<u>Total Turnover Rate</u>
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

<u>Age</u>	<u>Rate</u>
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.

## 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. 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**

<b>Date</b>	<b>Withdrawal Liability Payment</b>
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 Attachment (Form 5500) – 2021 Plan Year**  
**Building Material Drivers Local 436 Pension Fund**  
**EIN: 34-6665225, Plan Number: 001**

**Schedule MB, line 4f – Cash Flow Projections**

<b>Date</b>	<b>Market Value of Assets</b>	<b>Contributions</b>	<b>Benefits &amp; Expenses</b>	<b>Investment Earnings</b>
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 Attachment (Form 5500) – 2021 Plan Year**  
**Building Material Drivers Local 436 Pension Fund**  
**EIN: 34-6665225, Plan Number: 001**

**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 62 and 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.

<b>Regular Plan</b>	
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
<b>1992 Plan</b>	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. <i>Maximum amount is \$1,002</i>

**Schedule MB Attachment (Form 5500) – 2021 Plan Year**  
**Building Material Drivers Local 436 Pension Fund**  
**EIN: 34-6665225, Plan Number: 001**

**Schedule MB, line 6 – Summary of Plan Provisions (continued)**

<b>1995 Plan</b>	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. <i>Maximum amount is \$1,302</i>
<b>1997 Plan</b>	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. <i>Maximum amount is \$1,525</i>
<b>1998 Plan</b>	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. <i>Maximum amount is \$1,750</i>
<b>2000 Plan</b>	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. <i>Maximum amount is \$2,100</i>
<b>2001 Plan</b>	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. <i>Maximum amount is \$2,300</i>  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. <i>Maximum amount is \$2,500</i>  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. <i>Maximum amount is \$2,700</i>



**Schedule MB Attachment (Form 5500) – 2021 Plan Year**  
**Building Material Drivers Local 436 Pension Fund**  
**EIN: 34-6665225, Plan Number: 001**

**Schedule MB, line 6 – Summary of Plan Provisions (continued)**

<b>2014 Plan</b>	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 <i>Maximum amount is \$318</i>
------------------	---

**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 Attachment (Form 5500) – 2021 Plan Year  
Building Material Drivers Local 436 Pension Fund  
EIN: 34-6665225, Plan Number: 001

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.

**Schedule MB Attachment (Form 5500) – 2021 Plan Year  
Building Material Drivers Local 436 Pension Fund  
EIN: 34-6665225, Plan Number: 001**

**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 Attachment (Form 5500) – 2021 Plan Year  
Building Material Drivers Local 436 Pension Fund  
EIN: 34-6665225, Plan Number: 001

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**

<b>Charge Bases (continued)</b>	<b>Date Established</b>	<b>Initial Amount</b>	<b>Initial Amortization Years</b>	<b>1/1/2021 Outstanding Balance</b>	<b>Remaining Amortization Years*</b>	<b>Beginning of Year Amortization Amount</b>
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	<u>2,366,717</u>	14	<u>252,918</u>
<b>TOTAL CHARGES</b>				<b>\$ 66,594,328</b>		<b>\$ 11,538,153</b>

\* 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	<u>1,356,045</u>	15	<u>139,146</u>
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).

**BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND  
ACTUARIAL VALUATION AS OF JANUARY 1, 2021**

**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
<b>Invested Assets</b>		
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
<b>Receivables</b>		
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
<b>Other Assets</b>		
Prepaid Insurance	\$ 15,566	\$ 12,620
Due from Local 436 Welfare Fund	33,238	29,311
Subtotal:	\$ 48,804	\$ 41,931
<b>Cash</b>	\$ 2,278,187	\$ 1,734,127
<b>Total Assets</b>	\$ 41,077,240	\$ 37,197,376
<b>Liabilities</b>		
Due to Local 436 Welfare Fund	\$ 0	\$ 0
Accrued Expenses	106,038	304,586
Subtotal:	\$ 106,038	\$ 304,586
<b>Net Assets Available for Benefits from Auditor</b>	\$ 40,971,202	\$ 36,892,790
Withdrawal Liability Payments Receivable	(16,034,472)	(12,701,837)
Litigation Settlement Receivable	(18,992)	(18,507)
<b>Net Assets Available for Valuation</b>	\$ 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

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2021</div>  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: ☒ 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) \_\_\_\_\_

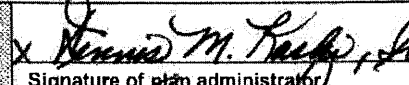

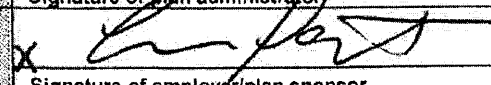
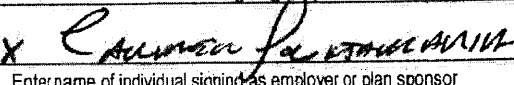
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here \_\_\_\_\_

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <b>BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND</b>	<b>1b</b> Three-digit plan number (PN)	<b>001</b>
<b>2a</b> 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) <b>BOARD OF TRUSTEES OF BUILDING MATL</b> <b>DRIVERS LOCAL 436 PENSION FUND</b>  <b>6051 CAREY DRIVE</b>  <b>VALLEY VIEW OH 44125-4259</b>	<b>1c</b> Effective date of plan <b>12/26/1961</b>  <b>2b</b> Employer Identification Number (EIN) <b>34-6665225</b>  <b>2c</b> Plan Sponsor's telephone number <b>216-328-0436</b>  <b>2d</b> Business code (see instructions) <b>237990</b>	

**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		10-12-2022	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/2022	
	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 (2021)

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 1523
<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b> 105
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b> 81
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b> 648
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b> 482
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b> 1211
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b> 250
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b> 1461
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b> 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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
---	--

**Federal Statements****BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND**  
**Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
		MUTUAL FUNDS	\$ 21,145,842	\$ 24,682,416
		MONEY MARKET FUNDS	6,723	6,723
		COMMON/COLLECTIVE	269,593	1,446,365