

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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	
1a	Name of plan BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 12/26/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND 6051 CAREY DRIVE VALLEY VIEW, OH 44125-4259	2b Employer Identification Number (EIN) 34-6665225 2c Plan Sponsor's telephone number 216-328-0436 2d Business code (see instructions) 237990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	JULIE SHUMEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1409
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 82 6a(2) 76 6b 649 6c 386 6d 1111 6e 251 6f 1362 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 38

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 18192297
(2) Actuarial value of assets for funding standard account	1b(2) 20883409
c (1) Accrued liability for plan using immediate gain methods	1c(1) 100795412
(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) 100795412
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 158507166
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 415549
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10393467
(3) Expected plan disbursements for the plan year	1d(3) 10817816

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

SIGN HERE	10/11/2024
Signature of actuary MATT DEVENEY, FSA, EA	Date 23-07754
Type or print name of actuary CHEIRON, INC	Most recent enrollment number 877-243-4766
Firm name 8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18192297
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	919	101793689
(2) For terminated vested participants	437	45916556
(3) For active participants:		
(a) Non-vested benefits		217375
(b) Vested benefits		10579546
(c) Total active	82	10796921
(4) Total	1438	158507166
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	11.48 %

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
01/15/2023	110047		07/15/2023	1296750	
03/15/2023	25000		08/15/2023	61537	
04/15/2023	23510		09/15/2023	25000	
05/15/2023	61537		10/15/2023	23510	
06/15/2023	25000		12/15/2023	500000	
Totals ▶			3(b)	2151891	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 878653

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	20.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2025
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		3.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-16.1 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		670000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1666743	-171000

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☒ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-2844716

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

a Prior year funding deficiency, if any	9a	45252191
b Employer's normal cost for plan year as of valuation date	9b	853799

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	51055030	9657605
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3903452**e** Total charges. Add lines 9a through 9d**9e** 59667047**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 2151891**h** Amortization credits as of valuation date**9h** 16395218 2290444**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 218491**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 40879054**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 126344021**(3)** FFL credit**9j(3)****k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 4660826**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 55006221**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 55006221**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

No

Yes

☒
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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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

8300 GREENSBORO DR
MCLEAN, VA 22102

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	225336	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAULKNER, HOFFMAN & PHILLIPS

20445 EMERALD PKWY DR
CLEVELAND, OH 44135

(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	26621	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARINER (FKA ANDCO)

531 W MORSE BLVD STE 200
WINTER PARK, FL 32789

(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	40417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

LOCAL 436 HEALTH & WELFARE PLAN

34-0821253

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	BENEFIT FUND	262933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YURCHYK & DAVIS CPA'S, INC.

3701 BOARDMAN CANFIELD RD
CANFIELD, OH 44406

(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	54173	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO NATIONAL TRUST COMPANY

1331 SPRING ST NW
ATLANTA, GA 30309

(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	6743	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

KEYBANK

P.O. BOX 93885
CLEVELAND, OH 44101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 19	TRUSTEE / CUSTODIAN	21284	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC PREMIUM

445 12TH STREET SW
WASHINGTON, DC 20024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	40005	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARGO JEROME, CPA

28717 OSBORN RD
BAY VILLAGE, OH 44140

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	8472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ZENITH AMERICAN SOLUTIONS

302 KNIGHTS RUN AVE
TAMPA, FL 33602

(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	THIRD PARTY ADMINISTRATOR	173400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND				D Employer Identification Number (EIN) 34-6665225	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO EQUITY REAL ESTATE SEC TRST					
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY					
c EIN-PN 84-1258920-001		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 866786		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA,		

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND	D Employer Identification Number (EIN) 34-6665225	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	40636	42173
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2418824	2161469
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	36095	427969
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1056693	94419431
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1092141	866787
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16179353	15833789
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20823742	113751618
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	305905	242101
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	305905	242101
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	20517837	113509517

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1773238	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1773238
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4950067	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4950067
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	404982	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		404982
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4048421	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4048421	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-214100
(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)		2210349
c Other income	2c		147873
d Total income. Add all income amounts in column (b) and enter total	2d		9272409

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8501494	
(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)		8501494
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	182902	
(2) Contract administrator fees.....	2i(2)	173400	
(3) Recordkeeping fees.....	2i(3)	44845	
(4) IQPA audit fees.....	2i(4)	17800	
(5) Investment advisory and investment management fees	2i(5)	40417	
(6) Bank or trust company trustee/custodial fees	2i(6)	28597	
(7) Actuarial fees	2i(7)	225336	
(8) Legal fees	2i(8)	26621	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2264	
(11) Other expenses	2i(11)	192392	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		934574
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9436068

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-163659
l Transfers of assets:			
(1) To this plan	2l(1)		93155339
(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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 533136.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND		D Employer Identification Number (EIN) 34-6665225
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **INDUSTRIAL FIRST INC**

b EIN **34-1459591**

c Dollar amount contributed by employer **315813**

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 **2023**

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 **146330**

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 **2023**

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 **101208**

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 **2023**

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 **AMERICAN VAULT**

b EIN **34-1482296**

c Dollar amount contributed by employer **96597**

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 **2023**

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 **KELLEY STEEL SCRAP HAULERS**

b EIN **34-0832455**

c Dollar amount contributed by employer **83602**

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 **2023**

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 **B&B WRECKING & EXCAVATING**

b EIN **34-0877664**

c Dollar amount contributed by employer **77597**

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 **2023**

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):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **LAFARGE HOLCIM**

b EIN **58-1290226**

c Dollar amount contributed by employer **67580**

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 **2023**

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

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of 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

1228

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

1286

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

1307

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

0.95

b The corresponding number for the second preceding plan year

15b

0.94

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 14.4 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 84.8 % Other: 0.8 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	34-6665225	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				1		
25 to 29	1			2		
30 to 34				4		
35 to 39						
40 to 44				3		
45 to 49	1					
50 to 54				6		
55 to 59	1			2		
60 to 64	3			4		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	1					
30 to 34	2					
35 to 39	3					
40 to 44						
45 to 49				2		
50 to 54	1			3		
55 to 59	4			5		
60 to 64	1			2		
65 to 69				1		
70 & Up						

Name of Plan	BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	34-6665225	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	2			1		
45 to 49	1			1		
50 to 54	1			1		
55 to 59				2		
60 to 64	4					
65 to 69	1					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	1			1		
55 to 59	2			1		
60 to 64	1			2		
65 to 69						
70 & Up						

Name of Plan	BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	34-6665225	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	1					
60 to 64	3					
65 to 69				3		
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	34-6665225	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	1273238	878653	2151891
2024	1416077	436191	1852268
2025	1416077	350875	1766952
2026	1416077	300393	1716470
2027	1416077	246149	1662226
2028	1416077	246149	1662226
2029	1416077	246149	1662226
2030	1416077	246149	1662226
2031	1416077	135419	1551496
2032	1416077		1416077

[illegible]

**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, 2023 and 2022

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, 2023 and 2022

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Independent Auditor's Report

To the Board of Trustees of
Excavating, Building Materials and Construction Drivers
Union Local 436 Pension Fund

Opinion

We have audited the accompanying 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, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years 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, 2023 and 2022, and the changes in its net assets available for benefits for the years 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 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.

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 administrative and reimbursed expenses as of December 31, 2023 and 2022 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedules of assets held for investment and reportable transactions as of December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Yurchyk & Davis

Yurchyk & Davis CPA's, Inc.

Canfield, Ohio

October 15, 2024

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

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	ASSETS				2022		
	2023				2022		
	Pension Fund	Special Financial Assistance	Combined		Pension Fund	Special Financial Assistance	
Investments, at Fair Value:							
Money Market Funds	\$ 4,033	\$ 92,933,207	\$ 92,937,240	\$	1,251	\$ -	\$ 1,251
Registered Investment Companies	15,833,789	-	15,833,789		16,179,353	-	16,179,353
Common/Collective Funds	866,787	-	866,787		1,092,141	-	1,092,141
Total Investments, at Fair Value	16,704,609	92,933,207	109,637,816		17,272,745	-	17,272,745
Receivables and Prepaids:							
Employers' Contributions	85,220	-	85,220		111,791	-	111,791
Interest & Dividends	-	414,558	414,558		-	-	-
Litigation Settlement	-	-	-		18,507	-	18,507
Prepaid Insurance	13,411	-	13,411		17,588	-	17,588
Withdrawal Liability	3,882,722	-	3,882,722		2,454,639	-	2,454,639
Less: Allowance for Doubtful Accounts	(1,806,473)	-	(1,806,473)		(147,606)	-	(147,606)
Due From / (Due To)	585,974	(585,974)	-		-	-	-
Total Receivables	2,760,854	(171,416)	2,589,438		2,454,919	-	2,454,919
Cash	1,524,364	-	1,524,364		1,096,078	-	1,096,078
Total Assets	20,989,827	92,761,791	113,751,618		20,823,742	-	20,823,742
LIABILITIES							
Payables:							
Accrued Expenses	-	229,486	229,486		281,363	-	281,363
Retiree Self-Pays	-	12,615	12,615		-	-	-
Due to Local 436 Welfare Fund	-	-	-		24,542	-	24,542
Total Liabilities	-	242,101	242,101		305,905	-	305,905
Net Assets Available for Benefits	\$ 20,989,827	\$ 92,519,690	\$ 113,509,517	\$	20,517,837	\$ -	\$ 20,517,837

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, 2023 and 2022

	2023			2022		
	Pension Fund	Special Financial Assistance	Combined	Pension Fund	Special Financial Assistance	Combined
Additions (Deductions) to Net Assets Attributable to:						
Investment Income (Loss):						
Interest and Dividends	\$ 405,525	\$ 4,949,524	\$ 5,355,049	\$ 398,734	\$ -	\$ 398,734
Net Appreciation (Depreciation) in Fair Value of Investments	1,996,249	-	1,996,249	(4,385,623)	-	(4,385,623)
Investment Expenses	(7,103)	(54,640)	(61,743)	(29,166)	-	(29,166)
Total Investment Income (Loss)	2,394,671	4,894,884	7,289,555	(4,016,055)	-	(4,016,055)
Contributions:						
Employers' Contributions	1,273,238	-	1,273,238	1,402,668	-	1,402,668
Employer Withdrawal	500,000	-	500,000	-	-	-
Litigation Settlement	-	-	-	7,534	-	7,534
Interest Income - Withdrawal Liability & Litigation	147,869	-	147,869	165,243	-	165,243
Total Contributions	1,921,107	-	1,921,107	1,575,445	-	1,575,445
Miscellaneous Income	4	-	4	15,164	-	15,164
Total Additions (Deductions)	4,315,782	4,894,884	9,210,666	(2,425,446)	-	(2,425,446)
Deductions from Net Assets:						
Benefits Paid to Participants	3,562,513	4,938,981	8,501,494	8,446,341	-	8,446,341
Loss on Withdrawal Liability Assessed	-	-	-	2,810,060	-	2,810,060
Administrative Expenses:						
Actuarial Fees	89,307	136,029	225,336	55,287	-	55,287
Legal Fees	2,729	23,892	26,621	17,578	-	17,578
Third Party Administration	28,900	144,500	173,400	86,700	-	86,700
Accounting and Auditing Services	-	26,272	26,272	21,902	-	21,902
Employer Audit Fees	9,174	27,199	36,373	4,530	-	4,530
Insurance	41,767	47,935	89,702	94,167	-	94,167
Loss on Litigation Receivable	19,273	1,685	20,958	-	-	-
Other Administrative Expenses	90,129	184,040	274,169	300,744	-	300,744
Total Deductions	3,843,792	5,530,533	9,374,325	11,837,309	-	11,837,309
Net Increase (Decrease) Before Transfer	471,990	(635,649)	(163,659)	(14,262,755)	-	(14,262,755)
Assets Transferred into Plan	-	93,155,339	93,155,339	-	-	-
Net Assets Available for Benefits, Beginning of Year	20,517,837	-	20,517,837	34,780,592	-	34,780,592
Net Assets Available for Benefits, End of Year	\$ 20,989,827	\$ 92,519,690	\$ 113,509,517	\$ 20,517,837	\$ -	\$ 20,517,837

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, 2023 and 2022

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 are 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. The Plan applied for and received the special financial assistance through the PBGC for multiemployer plans in critical and declining status as the term is defined in the Multiemployer Pension Relief Act. Effective May 1, 2023, the Plan’s application to receive funding through the PBGC’s special financial assistance program was approved, and the funds were received on May 24, 2023.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

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

Notes to Financial Statements

December 31, 2023 and 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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.

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 be 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 15, 2024, 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, 2023 and 2022

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, 2023 and 2022. 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, 2023 and 2022 were (a) life expectancy of participants (PRI-2012 Blue Collar amount weighted Retiree Mortality Table fully generational reflecting mortality improvements with MP-2021 was used for 2023 and 2022), (b) retirement age/rates of retirement (A graded scale for ages 62 to 66 based on experience), and (c) investment return. The 2023 valuation included an assumed average rate of return of 7.00% net of investment expenses (7.00% in 2022), and a current liability calculated using a rate of 2.55% (an increase from 2.22% in the 2022 valuation). The accrued benefit is expressed in straight life annuity for all active employees and for former participants with deferred vested benefits. Other actuarially equivalent alternative forms of payment are available. A married participant's spouse must agree to any form that is not 50% Qualified Joint and Survivor Annuity. For participants not receiving benefits, 60% are assumed married with wives assumed to be three years younger than husbands. The valuation of assets is determined as the market value less (1) 80% of the investment gains/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the market value of assets during the year. The actuarial value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% if market value, not less than 80% of market value. Unless otherwise noted, contributions are paid periodically thought out the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits (See Note F).

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

Notes to Financial Statements

December 31, 2023 and 2022

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

Accumulated Plan benefits information is as follows:

	January 1,	
	2023	2022
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits:		
Participant Currently Receiveing Benefits	\$ 69,425,052	\$ 69,422,295
Terminated Vested Participants	25,792,387	29,040,825
Active Participants	5,470,963	5,763,783
Total	100,688,402	104,226,903
Non-Vested Benefits	9,077,802	9,147,543
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 109,766,204	\$ 113,374,446

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

	Years ended January 1	
	2023	2022
Total Actuarial Present Value of Accumulated Plan benefits at Beginning of Year	\$ 113,374,446	\$ 114,851,868
Increase (Decrease) during the year attributable to:		
Benefit Accruals	182,511	198,432
Increase for Interest	7,638,377	7,742,723
Benefits Paid	(8,446,341)	(8,468,263)
Administrative Expenses	(580,908)	(564,454)
Experience (Gains)/Losses	(2,401,881)	253,703
Changes in Assumptions	-	(639,563)
Total Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 109,766,204	\$ 113,374,446

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

Notes to Financial Statements

December 31, 2023 and 2022

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, 2023 and 2022.

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, 2023 and 2022

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, 2023 and 2022.

Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Total
Registered Investment Companies	\$ 15,833,789	\$ -	\$ 15,833,789
Money Market Funds	92,937,240	-	92,937,240
Common/Collective Funds	-	866,787	866,787
Total assets in the fair			
Value hierarchy	108,771,029	866,787	109,637,816
Investments measured at NAV	-	-	-
Total Investments, at Fair Value	<u>\$ 108,771,029</u>	<u>\$ 866,787</u>	<u>\$ 109,637,816</u>

Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Total
Registered Investment Companies	\$ 16,179,353	\$ -	\$ 16,179,353
Money Market Funds	1,251	-	1,251
Common/Collective Funds	-	1,092,141	1,092,141
Total assets in the fair			
Value hierarchy	16,180,604	1,092,141	17,272,745
Investments measured at NAV	-	-	-
Total Investments, at Fair Value	<u>\$ 16,180,604</u>	<u>\$ 1,092,141</u>	<u>\$ 17,272,745</u>

NOTE E – FUNDING POLICY

The Excavating, Building Material and Construction Drivers Union Local 436 Pension Fund 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, 2023 and 2022 were \$1,273,238 and \$1,402,668, 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, 2023 and 2022

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, 2023 and 2022 amounted to \$262,933 and \$284,122, 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, 2023, the Pension Fund reimbursed the Welfare Fund in full. For the year ended December 31, 2022, the Pension Fund underpaid \$24,542 to the Welfare Fund. As of December 31, 2023, this relationship ended and the Plan became fully administered by Zenith American Solutions.

The Pension Fund entered into an operating lease agreement, cancelable with 180 days' notice, with Local Union 436 for rental of the Plans' office space and shared common areas of the building occupied. For the period of January 1, 2022 through October 31, 2022, the lease provides for minimum annual rentals of \$55,586. Effective November 1, 2022, the Plan entered into a new lease agreement, cancelable with 180 days' notice, which provides for minimum annual rentals of \$27,969 through October 31, 2025. Allocation of the rent expense between the Welfare and Pension Funds has been computed under the cost allocation agreement discussed above, resulting in \$13,985 charged to the Pension Fund for the year ended December 31, 2023 and \$24,315 for 2022. The Local Union 436 office was notified of the operating lease cancellation on 2023. No additional rent payments were due after June 2024.

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

Notes to Financial Statements

December 31, 2023 and 2022

NOTE I – TAX STATUS

The Plan 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 Plan currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan qualifies under Section 401 (a) and the Plan is tax-exempt as of December 31, 2023 and 2022. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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, 2023 and 2022 include the uncollected balance of accrued employer withdrawal liabilities in the amount of \$2,076,249 and \$2,307,033, respectively.

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

Notes to Financial Statements

December 31, 2023 and 2022

NOTE L – WITHDRAWAL LIABILITY CONTRIBUTIONS RECEIVABLE - Continued

Details of the uncollected withdrawal liability contributions as of December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
RW Sidley - balance due in 45 quarterly installments of \$23,510, which includes interest at 8.0% per annum, through 2026	\$ 296,035	\$ 363,012
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	56,495	151,513
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	1,723,719	1,792,508
Employers withdrawn, in various stages of liability assessment	<u>1,806,473</u>	<u>147,606</u>
Subtotal	\$ 3,882,722	\$ 2,454,639
Less: Allowance for Doubtful Accounts	<u>(1,806,473)</u>	<u>(147,606)</u>
Total	<u>\$ 2,076,249</u>	<u>\$ 2,307,033</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.

NOTE M – SUBSEQUENT EVENT – HEALTH AND WELFARE FUND MERGER

Effective January 1, 2024, the Board of Trustees has agreed to merge the Health and Welfare Fund into the Ohio Contractors Association. As a result, the Health and Welfare and Pension Funds will no longer allocate shared expenses in connection with the general administration of the Funds.

NOTE N – SUBSEQUENT EVENT – PBGC INDEPENDENT DEATH AUDIT FINDINGS

On March 9, 2024, the PBGC conducted an independent death audit on the census data provided by the Plan for the Plan's SFA projections. The PBGC concluded that deceased participants were included in the original SFA projections, resulting in an SFA overpayment in the amount of \$1,805,667. The Plan returned the full amount owed to the PBGC on September 24, 2024.

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

Supplementary Information

Schedule of Administrative and Reimbursed Expenses

Schedule of Assets Held for Investment

Schedule of Reportable Transactions

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

Supplemental Schedule of Administrative and Reimbursed Expenses

December 31, 2023 and 2022

	2023			2022		
	Pension Fund	Special Financial Assistance	Combined	Pension Fund	Special Financial Assistance	Combined
Net Expenses Reimbursed to the Welfare Fund						
Salaries	\$ 41,552	\$ 91,325	\$ 132,877	\$ 143,178	\$ -	\$ 143,178
Payroll Taxes	3,303	7,262	10,565	11,399	-	11,399
Employee Benefits	15,643	34,382	50,025	63,228	-	63,228
Office Supplies	149	326	475	591	-	591
Postage and Delivery	1,276	2,802	4,078	5,083	-	5,083
Telephone	608	1,334	1,942	2,300	-	2,300
Printing and Reproduction	1,430	2,634	4,064	2,520	-	2,520
Miscellaneous	1,871	5,964	7,835	7	-	7
Trustees' Expense	585	1,286	1,871	119	-	119
Dues, Subscriptions and Publications	2,276	6,427	8,703	3,697	-	3,697
Depreciation Expense	632	1,388	2,020	2,539	-	2,539
Equipment Maintenance	549	1,209	1,758	2,980	-	2,980
Insurance - Office	370	811	1,181	1,194	-	1,194
Insurance - Fidelity Bond	4,747	316	5,063	844	-	844
Building Lease Expense:						
Rent	4,374	9,611	13,985	-	-	-
Real Estate Taxes	324	2,791	3,115	24,315	-	24,315
Cleaning and Supplies	597	1,310	1,907	3,665	-	3,665
Utilities	708	1,555	2,263	3,000	-	3,000
Security	13	29	42	3,136	-	3,136
Outside Services:				123	-	123
Payroll Service	1,538	3,381	4,919	-	-	-
Storage	1,205	2,647	3,852	5,630	-	5,630
Travel and Mileage	123	270	393	4,161	-	4,161
Total Expenses Reimbursed to Welfare Fund	83,873	179,060	262,933	284,122	-	284,122
Administrative Expenses						
Retiree Search Fee	43	38	81	3,912	-	3,912
Bank Charges	2,329	4,942	7,271	8,221	-	8,221
Computer Consulting	3,884	-	3,884	4,176	-	4,176
Miscellaneous	-	-	-	313	-	313
Total Administrative Expenses	6,256	4,980	11,236	16,622	-	16,622
Total Administrative and Reimbursed Expenses	\$ 90,129	\$ 184,040	\$ 274,169	\$ 300,744	\$ -	\$ 300,744

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, 2023

Shares	Description	Cost	Market Value
Registered Investment Companies			
7,431	Vanguard Mid Cap ETF	\$ 1,680,782	\$ 1,728,841
12,343	Vanguard S&P 500 ETF	4,756,597	5,391,463
233,840	Baird Short Term Bond Fund	2,253,725	2,200,430
268,939	MetWest Total Return Bond Fund	3,051,256	2,471,550
70,742	Blackrock Multi Asset Income Fund	763,025	706,713
99,020	Vanguard Developed Markets Fund	1,132,904	1,524,907
17,514	Vanguard Small Cap Index Fund	982,702	1,809,886
	Total Registered Investment Companies	\$ 14,620,991	\$ 15,833,790
Money Market Funds			
4,033	Schwab Government Money Fund	\$ 4,033	\$ 4,033
92,933,207	Federated Government Obligations	92,933,207	92,933,207
	Total Money Market Funds	\$ 92,937,240	\$ 92,937,240
Common/Collective Funds			
4,467	Invesco Equity Real Estate Securities Cl C	\$ 177,832	\$ 866,786
	Total Investments	\$ 107,736,063	\$ 109,637,816
Summary of Investments by Type			
	Registered Investment Companies	\$ 14,620,991	\$ 15,833,790
	Money Market Funds	92,937,240	92,937,240
	Common/Collective Funds	177,832	866,786
	Total Investments	\$ 107,736,063	\$ 109,637,816

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

EIN: 34-6665225 PN: 001

**Schedule of Reportable Transactions
(Schedule H, 4j)**

December 31, 2023

(a) Identity of party involved (b) Description of security	(c) Purchase Price	(d) Selling Price	(f) Exp. incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or loss
<u>Pension Fund Sales:</u>						
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>SFA Sales:</u>						
Federated Government Obligations	-	4,048,421	-	4,048,421	4,048,421	-
<u>Pension Fund Purchases:</u>						
None	-	-	-	-	-	-
<u>SFA Purchases:</u>						
Federated Government Obligations	97,273,869	-	-	97,273,869	97,273,869	-
	<u>\$ 97,273,869</u>	<u>\$ 4,048,421</u>	<u>\$ -</u>	<u>\$ 101,322,290</u>	<u>\$ 101,322,290</u>	<u>\$ -</u>

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

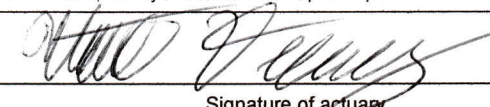
A Name of plan BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND	D Employer Identification Number (EIN) 34-6665225

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2023**b** Assets

(1) Current value of assets	1b(1)	18,192,297
(2) Actuarial value of assets for funding standard account	1b(2)	20,883,409
c (1) Accrued liability for plan using immediate gain methods	1c(1)	100,795,412
(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)	100,795,412
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	158,507,166
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	415,549
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	10,393,467
(3) Expected plan disbursements for the plan year	1d(3)	10,817,816

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/11/2024</u>
	Signature of actuary	Date
Matt Deveney, FSA, EA		23-07754
	Type or print name of actuary	Most recent enrollment number
Cheiron, Inc.		(877) 243-4766
	Firm name	Telephone number (including area code)
8300 Greensboro Drive, Suite 800		
McLean	VA 22102	
	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) 2023
v. 230728

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Round off amounts to nearest dollar.

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

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2023	
b Assets	
(1) Current value of assets.....	1b(1) 18,192,297
(2) Actuarial value of assets for funding standard account	1b(2) 20,883,409
c (1) Accrued liability for plan using immediate gain methods	1c(1) 100,795,412
(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) 100,795,412
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 158,507,166
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 415,549
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 10,393,467
(3) Expected plan disbursements for the plan year.....	1d(3) 10,817,816

Statement by Enrolled Actuary

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

SIGN HERE		
Signature of actuary		Date
Matt Deveney, FSA, EA		23-07754
Type or print name of actuary		Most recent enrollment number
Cheiron, Inc.		(877)243-4766
Firm name		Telephone number (including area code)
8300 Greensboro Drive, Suite 800 McLean VA 22102		
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18,192,297
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	919	101,793,689
(2) For terminated vested participants	437	45,916,556
(3) For active participants:		
(a) Non-vested benefits		217,375
(b) Vested benefits		10,579,546
(c) Total active	82	10,796,921
(4) Total	1,438	158,507,166
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	11.48 %

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
01/15/2023	110,047		07/15/2023	1,296,750	
03/15/2023	25,000		08/15/2023	61,537	
04/15/2023	23,510		09/15/2023	25,000	
05/15/2023	61,537		10/15/2023	23,510	
06/15/2023	25,000		12/15/2023	500,000	
Totals ▶			3(b)	2,151,891	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	878,653

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	20.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2025

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9PF
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-16.1%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	670,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,666,743	-171,000

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☒ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-2,844,716

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

a Prior year funding deficiency, if any	9a	45,252,191
b Employer's normal cost for plan year as of valuation date.....	9b	853,799

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	51,055,030	9,657,605
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 3,903,452**e** Total charges. Add lines 9a through 9d..... **9e** 59,667,047**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f****g** Employer contributions. Total from column (b) of line 3..... **9g** 2,151,891

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	16,395,218	2,290,444

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 218,491**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)..... **9j(1)** 40,879,054**(2)** "RPA '94" override (90% current liability FFL)..... **9j(2)** 126,344,021**(3)** FFL credit..... **9j(3)****k (1)** Waived funding deficiency..... **9k(1)****(2)** Other credits..... **9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 4,660,826**m** Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference..... **9n** 55,006,221**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year..... **9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date..... **9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))..... **9o(2)(b)** 0**(3)** Total as of valuation date..... **9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 55,006,221**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Schedule MB, line 3 – Withdrawal Liability Amounts

Payment Date	Period Amounts	Lump Sum Amounts	Total
1/3/2023	\$ 48,510	\$ -	\$ 48,510
1/25/2023	61,537	-	61,537
3/22/2023	25,000	-	25,000
4/3/2023	23,510	-	23,510
5/4/2023	61,537	-	61,537
6/12/2023	25,000	-	25,000
7/10/2023	23,510	-	23,510
8/14/2023	61,537	-	61,537
9/28/2023	25,000	-	25,000
10/3/2023	23,510	-	23,510
12/28/2023	-	500,000	500,000

Schedule MB Attachment (Form 5500) – 2023 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, and is projected to become insolvent within the next 19 plan years. Further support can be found on the attached actuarial certification.

**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) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Schedule MB, line 4f – Cash Flow Projections

Date	Market Value of Assets	Contributions	Benefits & Expenses	Investment Earnings
01/2023	\$ 18,352,296	\$ 1,852,268	\$ 10,126,985	\$ 999,944
01/2024	11,077,523	1,852,268	10,137,745	490,340
01/2025	3,282,385	1,766,952	10,194,220	0
01/2026	0			

Please see pages 7 – 10 for a summary of the assumptions underlying these projections.

Schedule MB Attachment (Form 5500) – 2023 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.

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

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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

1995 Plan	Effective in 1995, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$6.50 per hour: \$35.10 for each year of service up to 10 years, \$40.30 for each year of service between 10 and 20 years, \$45.50 for each year of service between 20 and 30 years, \$46.50 for each year of service between 30 and 32 years. <i>Maximum amount is \$1,302</i>
1997 Plan	Effective in 1997, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$7.35 per hour: \$41.10 for each year of service up to 10 years, \$47.20 for each year of service between 10 and 20 years, \$53.30 for each year of service between 20 and 30 years, \$54.50 for each year of service between 30 and 32 years. <i>Maximum amount is \$1,525</i>
1998 Plan	Effective in 1998, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$7.80 per hour: \$47.20 for each year of service up to 10 years, \$54.20 for each year of service between 10 and 20 years, \$61.10 for each year of service between 20 and 30 years, \$62.10 for each year of service between 30 and 32 years. <i>Maximum amount is \$1,750</i>
2000 Plan	Effective in 2000, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$8.70 per hour: \$56.70 for each year of service up to 10 years, \$65.00 for each year of service between 10 and 20 years, \$73.30 for each year of service between 20 and 30 years, \$75.00 for each year of service between 30 and 32 years. <i>Maximum amount is \$2,100</i>
2001 Plan	Effective in 2001, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$9.15 per hour: \$62.10 for each year of service up to 10 years, \$71.20 for each year of service between 10 and 20 years, \$80.30 for each year of service between 20 and 30 years, \$82.00 for each year of service between 30 and 32 years. <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) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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

2014 Plan	Effective in 2014, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$2.28 per hour: \$8.55 for each year of service up to 10 years \$9.86 for each year of service between 10 and 20 years \$11.13 for each year of service between 20 and 30 years \$11.31 for each year of service between 30 and 32 years <i>Maximum amount is \$318</i>
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5. Form of Payment

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

6. Early Retirement

- a. Eligibility** For benefits earned after an employer adopted the Rehabilitation Plan, eligibility is the attainment of age 62 and completion of 15 years of Credited Service.
- b. Amount** Benefit is the actuarially reduced accrued benefit for commencement prior to normal retirement date.

7. Deferred Vested Retirement

- a. Eligibility** 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) – 2023 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: 2.55% compounded annually

All investment returns are net of investment expenses.

2. Rates of Mortality

Non-Annuitant: PRI- 2012 Blue Collar amount
 weighted Employee Mortality Table fully generational
 reflecting mortality improvements with MP – 2021

Healthy Annuitant: PRI- 2012 Blue Collar amount
 weighted Retiree Mortality Table fully generational
 reflecting mortality improvements with MP – 2021

Contingent Annuitant: PRI- 2012 Blue Collar amount
 weighted Contingent Survivor Mortality Table fully
 generational reflecting mortality improvements with
 MP – 2021

Disabled: PRI- 2012 Total Dataset Disabled amount
 weighted Mortality Table fully generational reflecting
 mortality improvements with MP – 2021

RPA '94 Current Liability: Mortality under RPA' 94 is
 assumed to follow the IRS 2023 Static Mortality table

3. Rates of Retirement

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

Active Participants

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

Terminated Vested Participants with Pct Frozen >= 90%

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

Terminated Vested Participants with Pct Frozen < 90%

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

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

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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%

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 2023 Static Mortality Table.

5. Marital Status

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

6. Administrative Expenses

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

For financial disclosure under FASB ASC 960, the present value of future administrative expense is 8.90% of accrued liability. This amount is based on future projected cash flows of \$465.92 per participant, midyear, that increase 3% per year for inflation.

7. Form of Payment

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

8. Changes in Assumptions Since Last Valuation

As required, the Current Liability interest rate and mortality were updated. The interest rate went from 2.22% to 2.55%.

Schedule MB Attachment (Form 5500) – 2023 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) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

3. Reliance on Methods

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projections in Section II of this actuarial valuation report were developed using P-scan, our proprietary tool for developing deterministic projections. P-scan is used to illustrate the impact on the future financial status of the Plan due to changes in active membership and investment experience.

Schedule MB Attachment (Form 5500) – 2023 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

Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$79,564	\$2,065,236	\$8,352,047	\$10,496,847
2024	178,777	1,129,660	8,063,502	\$9,371,939
2025	223,987	1,257,371	7,764,440	\$9,245,798
2026	281,558	1,612,695	7,456,763	\$9,351,017
2027	343,114	1,824,580	7,141,501	\$9,309,195
2028	413,759	1,927,792	6,818,720	\$9,160,271
2029	454,335	1,955,998	6,493,701	\$8,904,034
2030	491,651	2,106,647	6,165,495	\$8,763,793
2031	519,658	2,199,606	5,835,375	\$8,554,639
2032	549,433	2,188,288	5,504,683	\$8,242,404
2033	560,211	2,264,609	5,170,357	\$7,995,177
2034	564,837	2,395,874	4,841,977	\$7,802,688
2035	567,242	2,338,252	4,516,890	\$7,422,384
2036	576,037	2,419,245	4,196,239	\$7,191,522
2037	570,333	2,321,796	3,881,120	\$6,773,249
2038	559,962	2,328,083	3,572,639	\$6,460,684
2039	564,153	2,304,045	3,271,918	\$6,140,115
2040	554,996	2,243,378	2,980,124	\$5,778,498
2041	552,737	2,192,578	2,698,495	\$5,443,809
2042	546,317	2,131,412	2,428,273	\$5,106,002
2043	536,624	2,058,954	2,170,659	\$4,766,238
2044	518,925	1,991,563	1,926,782	\$4,437,270
2045	500,049	1,924,052	1,697,632	\$4,121,732
2046	480,896	1,845,096	1,484,044	\$3,810,036
2047	458,416	1,756,308	1,286,680	\$3,501,405

Schedule MB Attachment (Form 5500) – 2023 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

Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	434,122	1,670,301	1,105,992	3,210,416
2049	411,908	1,581,681	942,223	2,935,812
2050	386,615	1,483,043	795,370	2,665,027
2051	360,796	1,383,154	665,167	2,409,117
2052	339,025	1,281,261	551,111	2,171,397
2053	315,961	1,179,022	452,433	1,947,416
2054	295,251	1,077,432	368,125	1,740,809
2055	269,897	977,622	296,998	1,544,517
2056	246,100	880,684	237,729	1,364,514
2057	225,330	787,618	188,938	1,201,887
2058	205,162	699,267	149,245	1,053,674
2059	188,216	616,299	117,312	921,827
2060	168,857	539,204	91,892	799,954
2061	153,376	468,283	71,860	693,519
2062	137,119	403,692	56,216	597,027
2063	122,391	345,446	44,092	511,929
2064	109,590	293,424	34,757	437,770
2065	97,703	247,409	27,598	372,710
2066	87,088	207,093	22,119	316,299
2067	77,630	172,095	17,922	267,647
2068	69,215	141,993	14,696	225,904
2069	61,725	116,328	12,199	190,251
2070	55,051	94,630	10,247	159,928
2071	49,103	76,437	8,701	134,241
2072	43,794	61,303	7,461	112,559

Schedule MB Attachment (Form 5500) – 2023 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, 2023											
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	2	1								4
30-34		4	2								6
35-39			3								3
40-44		3			2	1					6
45-49	1			2	1	1					5
50-54		6	1	3	1	1	1	1			14
55-59	1	2	4	5		2	2	1	1		18
60-64	3	4	1	2	4		1	2	3		20
65-69				1	1					3	5
70 & up											0
Total	6	22	12	13	9	5	4	4	4	3	82
Average Age: 52.3				Average Service: 14.6							

Please note: Average Compensation has not been /provided as this is not a compensation-based plan.

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Liability Payments	Total
2023	\$ 1,273,238	\$ 878,653	\$ 2,151,891
2024	1,416,077	436,191	1,852,268
2025	1,416,077	350,875	1,766,952
2026	1,416,077	300,393	1,716,470
2027	1,416,077	246,149	1,662,226
2028	1,416,077	246,149	1,662,226
2029	1,416,077	246,149	1,662,226
2030	1,416,077	246,149	1,662,226
2031	1,416,077	135,419	1,551,496
2032	1,416,077	-	1,416,077

Schedule MB Attachment (Form 5500) – 2023 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, 2023						
Charge Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
1. Plan Amendment	1/1/1979	N/A	40	479,669	1	479,669
2. Plan Amendment	1/1/1981	N/A	40	1,924,906	3	685,503
3. Plan Amendment	1/1/1992	N/A	30	82,484	4	22,759
4. Plan Amendment	1/1/1993	N/A	30	954,804	5	217,633
5. Plan Amendment	1/1/1994	N/A	30	121,260	6	23,776
6. Plan Amendment	1/1/1995	N/A	30	8,191	7	1,420
7. Plan Amendment	1/1/1996	N/A	30	1,032,891	8	161,660
8. Plan Amendment	1/1/1997	N/A	30	373,983	9	53,646
9. Plan Amendment	1/1/1998	N/A	30	1,152,016	10	153,291
10. Plan Amendment	1/1/1999	N/A	30	1,582,774	11	197,265
11. Plan Amendment	1/1/2000	N/A	30	537,162	12	63,205
12. Plan Amendment	1/1/2001	N/A	30	1,634,736	13	182,801
13. Plan Amendment	1/1/2002	N/A	30	2,569,512	14	274,589
14. Plan Amendment	1/1/2003	N/A	30	1,487,972	15	152,683
15. Assumption Change	1/1/2003	N/A	30	7,928,083	15	813,515

Schedule MB Attachment (Form 5500) – 2023 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, 2023

Charge Bases (continued)	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
16. Experience Loss	1/1/2004	N/A	30	671,858	16	66,469
17. Experience Loss	1/1/2004	N/A	15	277,623	1	277,623
18. Experience Loss	1/1/2005	N/A	30	427,666	17	40,938
19. Experience Loss	1/1/2005	N/A	15	290,491	2	150,157
20. Experience Loss	1/1/2006	\$ 2,537,636	15	624,678	3	222,462
21. Experience Loss	1/1/2007	1,579,662	15	509,161	4	140,485
22. Plan Change	1/1/2008	75,028	15	29,629	5	6,753
23. Experience Loss	1/1/2008	1,103,099	15	435,653	5	99,301
24. Experience Loss	1/1/2009	9,404,102	15	984,511	1	984,511
25. Experience Loss	1/1/2011	2,235,704	15	652,579	3	232,398
26. Experience Loss	1/1/2012	4,149,340	15	1,557,944	4	429,859
27. Experience Loss	1/1/2013	706,186	15	319,909	5	72,919
28. Experience Loss	1/1/2014	2,736,150	15	1,436,361	6	281,629
29. Experience Loss	1/1/2015	66,206	15	39,175	7	6,794
30. Assumption Change	1/1/2015	9,398,219	15	5,561,067	7	964,368
31. Plan Amendment	1/1/2015	1,815,792	15	1,074,430	7	186,321
32. Experience Loss	1/1/2016	2,838,461	15	337,824	8	52,873
33. Assumption Change	1/1/2016	515,274	15	1,860,941	8	291,259
34. Experience Loss	1/1/2017	458,040	15	327,654	9	47,000
35. Assumption Change	1/1/2017	11,884,102	15	8,501,147	9	1,219,450
36. Experience Loss	1/1/2018	1,347,495	15	1,039,122	10	138,269
37. Assumption Change	1/1/2019	91,944	15	75,698	11	9,434
38. Assumption Change	1/1/2020	2,464,803	15	2,149,466	12	252,918
TOTAL CHARGES				\$ 51,055,030		\$ 9,657,605

* The Remaining Amortization Years reflect a 5-year amortization extension under Section 431(d) for bases established before 2009.

Schedule MB Attachment (Form 5500) – 2023 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-6 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2023						
Credit Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Method Change	1/1/1996	N/A	30	\$ 216,609	3	\$ 77,139
2. Plan Change	1/1/2007	\$ 3,155,623	30	2,260,706	14	241,589
3. Method Change	1/1/2007	1,665,055	30	1,192,852	14	127,473
4. Asset Method Change	1/1/2010	1,505,906	15	303,894	2	157,085
5. Experience Gain	1/1/2011	3,256,530	15	950,549	3	338,512
6. Plan Amendment	1/1/2013	251,199	15	118,146	5	26,930
7. Plan Amendment	1/1/2017	1,022,124	15	731,163	9	104,882
8. Experience Gain	1/1/2019	3,047,817	15	2,509,311	11	312,742
9. Experience Gain	1/1/2020	4,047,603	15	3,529,770	12	415,332
10. Experience Gain	1/1/2021	1,356,045	15	1,244,342	13	139,146
11. Assumption Change	1/1/2022	639,563	15	614,112	14	65,627
12. Experience Gain	1/1/2022	1,101,109	15	1,057,291	14	112,987
13. Experience Gain	1/1/2023	1,666,473	15	1,666,473	15	171,000
TOTAL CREDITS				\$ 16,395,218		\$ 2,290,444
NET CHARGE				\$ 34,659,812		\$ 7,367,161

Schedule MB Attachment (Form 5500) – 2023 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

Mortality tables and improvement scales were updated to reflect the most recently published tables.

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.22% to 2.55%, and the mortality table was updated to the 2023 Static Mortality Tables for annuitants and non-annuitants.

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
 Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan Building Material Drivers Local 436 Pension Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Building Matl Drivers Local 436 Pension Fund	1d. Employer identification number (EIN) 34-6665225
1e. Plan sponsor's telephone number (216)328-0436	1f. Plan sponsor's address, city, state, ZIP code 6051 Carey Drive, Valley View, OH 44125-4259

Part II – Plan Actuary's Information

2a. Plan actuary's name Joseph Mara Jr. , ASA, EA	2b. Plan actuary's firm name Cheiron, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 200 W. Monroe, Suite 1800, Chicago, IL 60606	
2d. Plan actuary's enrollment number 20-06992	2e. Plan actuary's telephone number (312)629-8401

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|---|
| ☐ Neither endangered nor critical | ☐ Not endangered due to special rule in IRC Section 432(b)(5) |
| ☐ Endangered | ☐ Critical due to election under IRC Section 432(b)(4) |
| ☐ Seriously endangered | ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| ☐ Critical | |
| ☒ Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

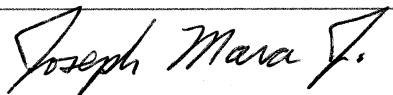
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 3/31/2023
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FOR PLAN YEAR COMMENCING JANUARY 1, 2023

**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
Chris Chambers
Plan Administrator
Building Material Drivers
Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125-4259
(216) 328-0436**

March 31, 2023

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

March 31, 2023
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, 2023, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

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

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

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

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

Board of Trustees

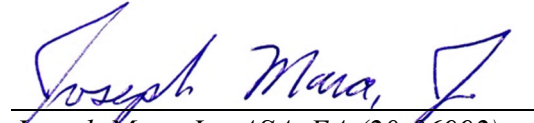
March 31, 2023

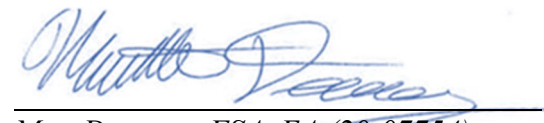
Page 2

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)
Principal 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 2023.

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
1/1/2023	\$ (58,427,320)	\$ 8,450,877	\$ 2,267,806	\$ 1,916,001
1/1/2024	(66,784,302)			

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

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. The projection of future contributions is based on 150,000 hours per year. This is the Trustees' estimate of future industry activity.

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 three years).

Date	Market Value	Contributions	Withdrawal	Benefit	Expenses	Investment
	of Assets		Liability Payments			
1/1/2023	\$ 18,352,296	1,416,077	436,191	9,433,667	693,318	999,944
1/1/2024	11,077,523	1,416,077	436,191	9,424,554	713,191	490,340
1/1/2025	3,282,385	1,416,077	350,875	9,460,637	733,583	-60,199
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

Non-Annuitant: Pri-2012 Employee Blue Collar amount-weighted mortality table

Healthy Annuitant: Pri-2012 Healthy Retiree Blue Collar amount-weighted mortality table

Disabled: Pri-2012 Disabled Retiree Blue Collar amount-weighted mortality table

Contingent Annuitant: Pri-2012 Contingent Survivor Blue Collar amount-weighted mortality table

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

3. Rates of Turnover

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

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

4. Retirement

Active Participants

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

Terminated Vested Participants with Pct Frozen $\geq$ 90%

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

Terminated Vested Participants with Pct Frozen < 90%

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

The administrative expense assumption is \$670,000 for 2022 and is expected to increase by 3% per year thereafter.

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.

8. Census Data, Basis for Projections

The January 1, 2022 actuarial valuation and related participant data serves as the basis for the 2023 Zone Certification.

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

Contributions Base Units are assumed to remain constant, and contribution rates are based on existing Collective Bargaining Agreements in effect as of January 1, 2023.

10. Future Withdrawal Liability Payments

Future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2022 and are assumed to be 100% collectable.

11. New Entrant Profile

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

12. 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.

13. Exclusions

No participants were excluded from the projections.

14. Reciprocity

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

15. Disability

None.

16. Missing or incomplete data

There is no missing or incomplete data.

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) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Schedule MB, line 3 – Withdrawal Liability Amounts

Payment Date	Period Amounts	Lump Sum Amounts	Total
1/3/2023	\$ 48,510	\$ -	\$ 48,510
1/25/2023	61,537	-	61,537
3/22/2023	25,000	-	25,000
4/3/2023	23,510	-	23,510
5/4/2023	61,537	-	61,537
6/12/2023	25,000	-	25,000
7/10/2023	23,510	-	23,510
8/14/2023	61,537	-	61,537
9/28/2023	25,000	-	25,000
10/3/2023	23,510	-	23,510
12/28/2023	-	500,000	500,000

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

March 31, 2023
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, 2023, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

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

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

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

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

Board of Trustees

March 31, 2023

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)
Principal 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

Schedule MB Attachment (Form 5500) – 2023 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, and is projected to become insolvent within the next 19 plan years. Further support can be found on the attached actuarial certification.

**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) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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The Plan is expected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years, and is projected to become insolvent within the next 19 plan years. Further support can be found on the attached actuarial certification.

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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) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Schedule MB, line 4f – Cash Flow Projections

Date	Market Value of Assets	Contributions	Benefits & Expenses	Investment Earnings
01/2023	\$ 18,352,296	\$ 1,852,268	\$ 10,126,985	\$ 999,944
01/2024	11,077,523	1,852,268	10,137,745	490,340
01/2025	3,282,385	1,766,952	10,194,220	0
01/2026	0			

Please see pages 7 – 10 for a summary of the assumptions underlying these projections.

Schedule MB Attachment (Form 5500) – 2023 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.

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

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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

1995 Plan	Effective in 1995, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$6.50 per hour: \$35.10 for each year of service up to 10 years, \$40.30 for each year of service between 10 and 20 years, \$45.50 for each year of service between 20 and 30 years, \$46.50 for each year of service between 30 and 32 years. <i>Maximum amount is \$1,302</i>
1997 Plan	Effective in 1997, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$7.35 per hour: \$41.10 for each year of service up to 10 years, \$47.20 for each year of service between 10 and 20 years, \$53.30 for each year of service between 20 and 30 years, \$54.50 for each year of service between 30 and 32 years. <i>Maximum amount is \$1,525</i>
1998 Plan	Effective in 1998, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$7.80 per hour: \$47.20 for each year of service up to 10 years, \$54.20 for each year of service between 10 and 20 years, \$61.10 for each year of service between 20 and 30 years, \$62.10 for each year of service between 30 and 32 years. <i>Maximum amount is \$1,750</i>
2000 Plan	Effective in 2000, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$8.70 per hour: \$56.70 for each year of service up to 10 years, \$65.00 for each year of service between 10 and 20 years, \$73.30 for each year of service between 20 and 30 years, \$75.00 for each year of service between 30 and 32 years. <i>Maximum amount is \$2,100</i>
2001 Plan	Effective in 2001, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$9.15 per hour: \$62.10 for each year of service up to 10 years, \$71.20 for each year of service between 10 and 20 years, \$80.30 for each year of service between 20 and 30 years, \$82.00 for each year of service between 30 and 32 years. <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) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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

2014 Plan	Effective in 2014, a lifetime monthly pension equal to: For employers where ultimate Rehabilitation Plan contribution is \$2.28 per hour: \$8.55 for each year of service up to 10 years \$9.86 for each year of service between 10 and 20 years \$11.13 for each year of service between 20 and 30 years \$11.31 for each year of service between 30 and 32 years <i>Maximum amount is \$318</i>
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5. Form of Payment

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

6. Early Retirement

- a. Eligibility** For benefits earned after an employer adopted the Rehabilitation Plan, eligibility is the attainment of age 62 and completion of 15 years of Credited Service.
- b. Amount** Benefit is the actuarially reduced accrued benefit for commencement prior to normal retirement date.

7. Deferred Vested Retirement

- a. Eligibility** 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) – 2023 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: 2.55% compounded annually
All investment returns are net of investment expenses.

2. Rates of Mortality

Non-Annuitant: PRI- 2012 Blue Collar amount
weighted Employee Mortality Table fully generational
reflecting mortality improvements with MP – 2021

Healthy Annuitant: PRI- 2012 Blue Collar amount
weighted Retiree Mortality Table fully generational
reflecting mortality improvements with MP – 2021

Contingent Annuitant: PRI- 2012 Blue Collar amount
weighted Contingent Survivor Mortality Table fully
generational reflecting mortality improvements with
MP – 2021

Disabled: PRI- 2012 Total Dataset Disabled amount
weighted Mortality Table fully generational reflecting
mortality improvements with MP – 2021

RPA '94 Current Liability: Mortality under RPA' 94 is
assumed to follow the IRS 2023 Static Mortality table

3. Rates of Retirement

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

Active Participants

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

Terminated Vested Participants with Pct Frozen >= 90%

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

Terminated Vested Participants with Pct Frozen < 90%

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

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

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

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%

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 2023 Static Mortality Table.

5. Marital Status

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

6. Administrative Expenses

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

For financial disclosure under FASB ASC 960, the present value of future administrative expense is 8.90% of accrued liability. This amount is based on future projected cash flows of \$465.92 per participant, midyear, that increase 3% per year for inflation.

7. Form of Payment

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

8. Changes in Assumptions Since Last Valuation

As required, the Current Liability interest rate and mortality were updated. The interest rate went from 2.22% to 2.55%.

Schedule MB Attachment (Form 5500) – 2023 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) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

3. Reliance on Methods

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projections in Section II of this actuarial valuation report were developed using P-scan, our proprietary tool for developing deterministic projections. P-scan is used to illustrate the impact on the future financial status of the Plan due to changes in active membership and investment experience.

Schedule MB Attachment (Form 5500) – 2023 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

Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$79,564	\$2,065,236	\$8,352,047	\$10,496,847
2024	178,777	1,129,660	8,063,502	\$9,371,939
2025	223,987	1,257,371	7,764,440	\$9,245,798
2026	281,558	1,612,695	7,456,763	\$9,351,017
2027	343,114	1,824,580	7,141,501	\$9,309,195
2028	413,759	1,927,792	6,818,720	\$9,160,271
2029	454,335	1,955,998	6,493,701	\$8,904,034
2030	491,651	2,106,647	6,165,495	\$8,763,793
2031	519,658	2,199,606	5,835,375	\$8,554,639
2032	549,433	2,188,288	5,504,683	\$8,242,404
2033	560,211	2,264,609	5,170,357	\$7,995,177
2034	564,837	2,395,874	4,841,977	\$7,802,688
2035	567,242	2,338,252	4,516,890	\$7,422,384
2036	576,037	2,419,245	4,196,239	\$7,191,522
2037	570,333	2,321,796	3,881,120	\$6,773,249
2038	559,962	2,328,083	3,572,639	\$6,460,684
2039	564,153	2,304,045	3,271,918	\$6,140,115
2040	554,996	2,243,378	2,980,124	\$5,778,498
2041	552,737	2,192,578	2,698,495	\$5,443,809
2042	546,317	2,131,412	2,428,273	\$5,106,002
2043	536,624	2,058,954	2,170,659	\$4,766,238
2044	518,925	1,991,563	1,926,782	\$4,437,270
2045	500,049	1,924,052	1,697,632	\$4,121,732
2046	480,896	1,845,096	1,484,044	\$3,810,036
2047	458,416	1,756,308	1,286,680	\$3,501,405

Schedule MB Attachment (Form 5500) – 2023 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

Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	434,122	1,670,301	1,105,992	3,210,416
2049	411,908	1,581,681	942,223	2,935,812
2050	386,615	1,483,043	795,370	2,665,027
2051	360,796	1,383,154	665,167	2,409,117
2052	339,025	1,281,261	551,111	2,171,397
2053	315,961	1,179,022	452,433	1,947,416
2054	295,251	1,077,432	368,125	1,740,809
2055	269,897	977,622	296,998	1,544,517
2056	246,100	880,684	237,729	1,364,514
2057	225,330	787,618	188,938	1,201,887
2058	205,162	699,267	149,245	1,053,674
2059	188,216	616,299	117,312	921,827
2060	168,857	539,204	91,892	799,954
2061	153,376	468,283	71,860	693,519
2062	137,119	403,692	56,216	597,027
2063	122,391	345,446	44,092	511,929
2064	109,590	293,424	34,757	437,770
2065	97,703	247,409	27,598	372,710
2066	87,088	207,093	22,119	316,299
2067	77,630	172,095	17,922	267,647
2068	69,215	141,993	14,696	225,904
2069	61,725	116,328	12,199	190,251
2070	55,051	94,630	10,247	159,928
2071	49,103	76,437	8,701	134,241
2072	43,794	61,303	7,461	112,559

Schedule MB Attachment (Form 5500) – 2023 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, 2023										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
Under 25		1								
25-29	1	2	1							
30-34		4	2							
35-39			3							
40-44		3			2	1				
45-49	1			2	1	1				
50-54		6	1	3	1	1	1	1		
55-59	1	2	4	5		2	2	1	1	
60-64	3	4	1	2	4		1	2	3	
65-69				1	1					3
70 & up										
Total	6	22	12	13	9	5	4	4	4	3

Average Age: 52.3

Average Service: 14.6

Please note: Average Compensation has not been /provided as this is not a compensation-based plan.

Schedule MB Attachment (Form 5500) – 2023 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Liability Payments	Total
2023	\$ 1,273,238	\$ 878,653	\$ 2,151,891
2024	1,416,077	436,191	1,852,268
2025	1,416,077	350,875	1,766,952
2026	1,416,077	300,393	1,716,470
2027	1,416,077	246,149	1,662,226
2028	1,416,077	246,149	1,662,226
2029	1,416,077	246,149	1,662,226
2030	1,416,077	246,149	1,662,226
2031	1,416,077	135,419	1,551,496
2032	1,416,077	-	1,416,077

Schedule MB Attachment (Form 5500) – 2023 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, 2023						
Charge Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
1. Plan Amendment	1/1/1979	N/A	40	479,669	1	479,669
2. Plan Amendment	1/1/1981	N/A	40	1,924,906	3	685,503
3. Plan Amendment	1/1/1992	N/A	30	82,484	4	22,759
4. Plan Amendment	1/1/1993	N/A	30	954,804	5	217,633
5. Plan Amendment	1/1/1994	N/A	30	121,260	6	23,776
6. Plan Amendment	1/1/1995	N/A	30	8,191	7	1,420
7. Plan Amendment	1/1/1996	N/A	30	1,032,891	8	161,660
8. Plan Amendment	1/1/1997	N/A	30	373,983	9	53,646
9. Plan Amendment	1/1/1998	N/A	30	1,152,016	10	153,291
10. Plan Amendment	1/1/1999	N/A	30	1,582,774	11	197,265
11. Plan Amendment	1/1/2000	N/A	30	537,162	12	63,205
12. Plan Amendment	1/1/2001	N/A	30	1,634,736	13	182,801
13. Plan Amendment	1/1/2002	N/A	30	2,569,512	14	274,589
14. Plan Amendment	1/1/2003	N/A	30	1,487,972	15	152,683
15. Assumption Change	1/1/2003	N/A	30	7,928,083	15	813,515

Schedule MB Attachment (Form 5500) – 2023 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, 2023

Charge Bases (continued)	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
16. Experience Loss	1/1/2004	N/A	30	671,858	16	66,469
17. Experience Loss	1/1/2004	N/A	15	277,623	1	277,623
18. Experience Loss	1/1/2005	N/A	30	427,666	17	40,938
19. Experience Loss	1/1/2005	N/A	15	290,491	2	150,157
20. Experience Loss	1/1/2006	\$ 2,537,636	15	624,678	3	222,462
21. Experience Loss	1/1/2007	1,579,662	15	509,161	4	140,485
22. Plan Change	1/1/2008	75,028	15	29,629	5	6,753
23. Experience Loss	1/1/2008	1,103,099	15	435,653	5	99,301
24. Experience Loss	1/1/2009	9,404,102	15	984,511	1	984,511
25. Experience Loss	1/1/2011	2,235,704	15	652,579	3	232,398
26. Experience Loss	1/1/2012	4,149,340	15	1,557,944	4	429,859
27. Experience Loss	1/1/2013	706,186	15	319,909	5	72,919
28. Experience Loss	1/1/2014	2,736,150	15	1,436,361	6	281,629
29. Experience Loss	1/1/2015	66,206	15	39,175	7	6,794
30. Assumption Change	1/1/2015	9,398,219	15	5,561,067	7	964,368
31. Plan Amendment	1/1/2015	1,815,792	15	1,074,430	7	186,321
32. Experience Loss	1/1/2016	2,838,461	15	337,824	8	52,873
33. Assumption Change	1/1/2016	515,274	15	1,860,941	8	291,259
34. Experience Loss	1/1/2017	458,040	15	327,654	9	47,000
35. Assumption Change	1/1/2017	11,884,102	15	8,501,147	9	1,219,450
36. Experience Loss	1/1/2018	1,347,495	15	1,039,122	10	138,269
37. Assumption Change	1/1/2019	91,944	15	75,698	11	9,434
38. Assumption Change	1/1/2020	2,464,803	15	2,149,466	12	252,918
TOTAL CHARGES				\$ 51,055,030		\$ 9,657,605

* The Remaining Amortization Years reflect a 5-year amortization extension under Section 431(d) for bases established before 2009.

Schedule MB Attachment (Form 5500) – 2023 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-6 Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2023						
Credit Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Method Change	1/1/1996	N/A	30	\$ 216,609	3	\$ 77,139
2. Plan Change	1/1/2007	\$ 3,155,623	30	2,260,706	14	241,589
3. Method Change	1/1/2007	1,665,055	30	1,192,852	14	127,473
4. Asset Method Change	1/1/2010	1,505,906	15	303,894	2	157,085
5. Experience Gain	1/1/2011	3,256,530	15	950,549	3	338,512
6. Plan Amendment	1/1/2013	251,199	15	118,146	5	26,930
7. Plan Amendment	1/1/2017	1,022,124	15	731,163	9	104,882
8. Experience Gain	1/1/2019	3,047,817	15	2,509,311	11	312,742
9. Experience Gain	1/1/2020	4,047,603	15	3,529,770	12	415,332
10. Experience Gain	1/1/2021	1,356,045	15	1,244,342	13	139,146
11. Assumption Change	1/1/2022	639,563	15	614,112	14	65,627
12. Experience Gain	1/1/2022	1,101,109	15	1,057,291	14	112,987
13. Experience Gain	1/1/2023	1,666,473	15	1,666,473	15	171,000
TOTAL CREDITS				\$ 16,395,218		\$ 2,290,444
NET CHARGE				\$ 34,659,812		\$ 7,367,161

Schedule MB Attachment (Form 5500) – 2023 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

Mortality tables and improvement scales were updated to reflect the most recently published tables.

As required, the current liability interest rate and mortality tables were updated. The interest rate went from 2.22% to 2.55%, and the mortality table was updated to the 2023 Static Mortality Tables for annuitants and non-annuitants.

Form 5500 (2023)

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year

5

1409

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).

a(1) Total number of active participants at the beginning of the plan year

6a(1)

82

a(2) Total number of active participants at the end of the plan year

6a(2)

76

b Retired or separated participants receiving benefits

6b

649

c Other retired or separated participants entitled to future benefits

6c

386

d Subtotal. Add lines 6a(2), 6b, and 6c

6d

1111

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.

6e

251

f Total. Add lines 6d and 6e

6f

1362

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)

6g(1)

g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g(2)

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

7

38

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

1A

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1) ☒ R (Retirement Plan Information)
- (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ DCG (Individual Plan Information) - Number Attached _____
- (5) ☐ MEP (Multiple-Employer Retirement Plan Information)

b General Schedules

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

34-6665225

Federal Statements

FYE: 12/31/2023

BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND
Plan: 001

Plan transactions in excess of 5% of plan assets

Name									
Description			Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
FEDERATED	GOV'T	OBLIGATIONS	\$	\$ 4048421	\$	\$	\$ 4048421	\$ 4048421	\$
FEDERATED	GOV'T	OBLIGATIONS	97273869				97273869	97273869	

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
		REG. INV. COMPANIES	\$ 14,620,991	\$ 15,833,790
		MONEY MARKET FUNDS	92,937,240	92,937,240
		COMMON/COLLECTIVE	177,832	866,786