

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 2 GATEWAY CENTER 603 STANWIX STREET, SUITE 1500 PITTSBURGH, PA 15222
2b	Employer Identification Number (EIN) 34-6665225
2c	Plan Sponsor's telephone number 412-471-2885
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.	10/15/2025	BROCK WALLS
	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 1362
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) 76 6a(2) 68 6b 646 6c 327 6d 1041 6e 246 6f 1287 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 22

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 2024	
b Assets	
(1) Current value of assets	1b(1) 18913578
(2) Actuarial value of assets for funding standard account	1b(2) 20512808
c (1) Accrued liability for plan using immediate gain methods	1c(1) 98054270
(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) 98054270
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) 139332591
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 288815
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10728848
(3) Expected plan disbursements for the plan year	1d(3) 11227664

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

SIGN HERE	09/30/2025
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	18913578
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	917	92644114
(2) For terminated vested participants	398	37315788
(3) For active participants:		
(a) Non-vested benefits		152980
(b) Vested benefits		9219709
(c) Total active	76	9372689
(4) Total	1391	139332591
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	13.57 %

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
02/15/2024	78667		07/15/2024	90842	
03/15/2024	91139		08/15/2024	133329	
04/15/2024	67187		09/15/2024	117398	
05/15/2024	266742		10/15/2024	88482	
06/15/2024	86860		12/15/2024	360694	
Totals ▶			3(b)	1381340	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 149485

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	20.9 %
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	C
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	2052

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		3.29 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ 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		6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		13.9 %
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)		700000
(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	-6667895	-684205

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-2048250

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

a Prior year funding deficiency, if any	9a	55006220
b Employer's normal cost for plan year as of valuation date	9b	847883

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)	44295247	7915806
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4463894**e** Total charges. Add lines 9a through 9d.....**9e** 68233803**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 1381340**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 247446**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

	Outstanding balance	
9h	21760005	2974652
9j(1)	26731120	
9j(2)	109899198	
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** 4603438**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** 63630365**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (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
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 63630365**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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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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	260471	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	44342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARINER INSTITUTIONAL LLC

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	55000	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 UNION 436

6051 CAREY DRIVE
VALLEY VIEW, OH 44125-4259

(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	LANDLORD	28015	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	49090	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?
51 52	INVESTMENT MANAGER	6723	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

127 PUBLIC SQUARE
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	TRUSTEE / CUSTODIAN	47582	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?
73	NONE	42282	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON MOUNTAIN

1750 SHENANGO RD
TOBYHANNA, PA 18466

(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?
15	STORAGE SERVICES	13087	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	324720	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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
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) 930702		
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
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
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	42173	6968
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2161469	2148868
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	427969	364954
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	94419431	89562673
(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)	866787	930702
(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)	15833789	17870413
(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	113751618	110884578
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	242101	458587
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	242101	458587
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	113509517	110425991

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)	1231855	
(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)		1231855
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4598258	
(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)		4598258
(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)	450545	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		450545
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10916839	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10916839	
(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)		70639
(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)		1613299
c Other income	2c		140029
d Total income. Add all income amounts in column (b) and enter total	2d		8104625

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8449734	
(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)		8449734
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)		
(2) Contract administrator fees	2i(2)	324720	
(3) Recordkeeping fees	2i(3)	30250	
(4) IQPA audit fees	2i(4)	21900	
(5) Investment advisory and investment management fees	2i(5)	55000	
(6) Bank or trust company trustee/custodial fees	2i(6)	49938	
(7) Actuarial fees	2i(7)	260471	
(8) Legal fees	2i(8)	44342	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	381	
(11) Other expenses	2i(11)	1951415	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2738417
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11188151

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3083526
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **YURCHYK & DAVIS CPA'S, INC.**

(2) EIN: **34-1638235**

d The opinion of an independent qualified public accountant is **not attached** 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 563664.

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
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) 2024 v. 240311		

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 **326364**

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 **2024**

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 **34-6665225**

c Dollar amount contributed by employer **146328**

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 **2024**

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 **98004**

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 **2024**

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 CO**

b EIN **34-0877664**

c Dollar amount contributed by employer **92582**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **10.05**

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

a Name of contributing employer **LAFARGE-HOLCIM**

b EIN **58-1290226**

c Dollar amount contributed by employer **90786**

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 **2024**

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 **84907**

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 **2024**

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 **KELLEY STEEL SCRAP HAULERS**

b EIN **34-0832455**

c Dollar amount contributed by employer **78752**

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 **2024**

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	1139
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	1189
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	1267
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	0.96
b The corresponding number for the second preceding plan year.....	15b	0.90
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: 17.7 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 82.3 % Other: _____ %

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	2024 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	01/01/2024	Plan Year End Date	12/31/2024	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	01/01/2024	Plan Year End Date	12/31/2024	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	01/01/2024	Plan Year End Date	12/31/2024	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						

**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, 2024 and 2023

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, 2024 and 2023

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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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 and 2023 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, 2024 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.

A handwritten signature in blue ink, appearing to read "Yurchyk & Davis".

Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
September 29, 2025

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

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

ASSETS

	2024			2023		
	Pension Fund	Special Financial Assistance	Combined	Pension Fund	Special Financial Assistance	Combined
Investments, at Fair Value:						
Money Market Funds	\$ 28,216	\$ 87,212,146	\$ 87,240,362	\$ 4,033	\$ 92,933,207	\$ 92,937,240
Registered Investment Companies	17,870,413	-	17,870,413	15,833,789	-	15,833,789
Common/Collective Funds	930,702	-	930,702	866,787	-	866,787
Total Investments, at Fair Value	18,829,331	87,212,146	106,041,477	16,704,609	92,933,207	109,637,816
Receivables and Prepaids:						
Employers' Contributions	84,275	-	84,275	85,220	-	85,220
Interest & Dividends	17	330,143	330,160	-	414,558	414,558
Prepaid Insurance	12,936	-	12,936	13,411	-	13,411
Prepaid Benefits	8,410	-	8,410	-	-	-
Other	-	13,448	13,448	-	-	-
Due From / (Due To)	1,169,504	(1,169,504)	-	585,974	(585,974)	-
Total Receivables and Prepaids	1,275,142	(825,913)	449,229	684,605	(171,416)	513,189
Withdrawal Liability Receivable	3,743,758	-	3,743,758	3,882,722	-	3,882,722
Less: Allowance for Doubtful Accounts	(1,679,165)	-	(1,679,165)	(1,806,473)	-	(1,806,473)
Net Receivable	2,064,593	-	2,064,593	2,076,249	-	2,076,249
Cash	2,329,279	-	2,329,279	1,524,364	-	1,524,364
Total Assets	24,498,345	86,386,233	110,884,578	20,989,827	92,761,791	113,751,618
LIABILITIES						
Payables:						
Accrued Expenses	-	458,301	458,301	-	229,486	229,486
Retiree Self-Pays	-	-	-	-	12,615	12,615
Due to Welfare Fund	-	286	286	-	-	-
Total Liabilities	-	458,587	458,587	-	242,101	242,101
Net Assets Available for Benefits	\$ 24,498,345	\$ 85,927,646	\$ 110,425,991	\$ 20,989,827	\$ 92,519,690	\$ 113,509,517

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, 2024 and 2023

	2024			2023		
	Pension Fund	Special Financial Assistance	Combined	Pension Fund	Special Financial Assistance	Combined
Additions to Net Assets Attributable to:						
Investment Income:						
Interest and Dividends	\$ 459,188	\$ 4,589,615	\$ 5,048,803	\$ 405,525	\$ 4,949,524	\$ 5,355,049
Net Appreciation in Fair Value of Investments	1,683,938	-	1,683,938	1,996,249	-	1,996,249
Less: Investment Expenses	(6,492)	(27,342)	(33,834)	(7,103)	(54,640)	(61,743)
Total Investment Income	<u>2,136,634</u>	<u>4,562,273</u>	<u>6,698,907</u>	<u>2,394,671</u>	<u>4,894,884</u>	<u>7,289,555</u>
Contributions:						
Employers' Contributions	1,231,855	-	1,231,855	1,273,238	-	1,273,238
Employer Withdrawal	-	-	-	500,000	-	500,000
Interest Income - Withdrawal Liability & Litigation	140,016	-	140,016	147,869	-	147,869
Total Contributions	<u>1,371,871</u>	<u>-</u>	<u>1,371,871</u>	<u>1,921,107</u>	<u>-</u>	<u>1,921,107</u>
Miscellaneous Income	13	-	13	4	-	4
Total Additions	<u>3,508,518</u>	<u>4,562,273</u>	<u>8,070,791</u>	<u>4,315,782</u>	<u>4,894,884</u>	<u>9,210,666</u>
Deductions from Net Assets:						
Benefits Paid to Participants	-	8,449,734	8,449,734	3,562,513	4,938,981	8,501,494
Administrative Expenses:						
Actuarial Fees	-	260,471	260,471	89,307	136,029	225,336
Legal Fees	-	44,342	44,342	2,729	23,892	26,621
Investment Consulting Fees	-	55,000	55,000	-	-	-
Third Party Administration	-	324,720	324,720	28,900	144,500	173,400
Accounting and Auditing Services	-	32,960	32,960	-	26,272	26,272
Employer Audit Fees	-	19,190	19,190	9,174	27,199	36,373
Insurance	-	84,915	84,915	41,767	47,935	89,702
Loss on Litigation Receivable	-	-	-	19,273	1,685	20,958
Other Administrative Expenses	-	76,439	76,439	90,129	184,040	274,169
Total Deductions	<u>-</u>	<u>9,347,771</u>	<u>9,347,771</u>	<u>3,843,792</u>	<u>5,530,533</u>	<u>9,374,325</u>
Net Increase (Decrease) Before Transfer	<u>3,508,518</u>	<u>(4,785,498)</u>	<u>(1,276,980)</u>	<u>471,990</u>	<u>(635,649)</u>	<u>(163,659)</u>
Assets Transferred into (Out of) Plan	-	(1,806,546)	(1,806,546)	-	93,155,339	93,155,339
Net Assets Available for Benefits, Beginning of Year	<u>20,989,827</u>	<u>92,519,690</u>	<u>113,509,517</u>	<u>20,517,837</u>	<u>-</u>	<u>20,517,837</u>
Net Assets Available for Benefits, End of Year	<u>\$ 24,498,345</u>	<u>\$ 85,927,646</u>	<u>\$ 110,425,991</u>	<u>\$ 20,989,827</u>	<u>\$ 92,519,690</u>	<u>\$ 113,509,517</u>

The accompanying notes are an integral part of these statements.

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

Notes to Financial Statements

December 31, 2024 and 2023

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, 2024 and 2023

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 September 29, 2025, 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, 2024 and 2023

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, 2024 and 2023. 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 Cheiron, 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, 2024 and 2023 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 2024 and 2023), (b) retirement age/rates of retirement (A graded scale for ages 62 to 66 based on experience), and (c) investment return. The 2024 valuation included an assumed average rate of return of 7.00% net of investment expenses (7.00% in 2023), and a current liability calculated using a rate of 3.29% (an increase from 2.55% in the 2023 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, 2024 and 2023

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

Accumulated Plan benefits information is as follows:

	January 1,	
	2024	2023
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits:		
Participant Currently Receiveing Benefits	\$ 68,910,561	\$ 69,425,052
Terminated Vested Participants	23,545,211	25,792,387
Active Participants	5,511,113	5,470,963
Total	97,966,885	100,688,402
Non-Vested Benefits	9,304,486	9,077,802
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 107,271,371	\$ 109,766,204

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

	Years ended January 1	
	2024	2023
Total Actuarial Present Value of Accumulated Plan benefits at Beginning of Year	\$ 109,766,204	\$ 113,374,446
Increase (Decrease) during the year attributable to:		
Benefit Accurals	183,799	182,511
Increase for Interest	7,564,243	7,638,377
Benefits Paid	(3,562,513)	(8,446,341)
Administrative Expenses	(281,279)	(580,908)
Experience (Gains)/Losses	(6,399,083)	(2,401,881)
Changes in Assumptions	-	-
Total Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 107,271,371	\$ 109,766,204

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

Notes to Financial Statements

December 31, 2024 and 2023

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, 2024 and 2023.

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, 2024 and 2023

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, 2024 and 2023.

Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Total
Registered Investment Companies	\$ 17,870,413	\$ -	\$ 17,870,413
Money Market Funds	87,240,362	-	87,240,362
Common/Collective Funds	-	930,702	930,702
Total assets in the fair			
Value hierarchy	105,110,775	930,702	106,041,477
Investments measured at NAV	-	-	-
Total Investments, at Fair Value	<u>\$ 105,110,775</u>	<u>\$ 930,702</u>	<u>\$ 106,041,477</u>

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>

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, 2024 and 2023 were \$1,231,855 and \$1,273,238, 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, 2024 and 2023

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, 2024 and 2023 amounted to \$0 and \$262,933, 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. As of December 31, 2023, this relationship ended and the Plan became fully administered by Zenith American Solutions.

The Pension Fund entered into a 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 \$18,646 charged to the Pension Fund for the year ended December 31, 2024 and \$13,985 for 2023. The Local Union 436 office was notified of the operating lease cancellation in 2023. No additional rent payments were due after June 2024, however, due to the Plan maintaining phone lines and audit boxes at the Local Union 436 office, rent was charged and paid through September 2024.

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

Notes to Financial Statements

December 31, 2024 and 2023

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, 2024 and 2023. 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, 2024 and 2023 include the uncollected balance of accrued employer withdrawal liabilities in the amount of \$2,064,593 and \$2,076,249, respectively.

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

Notes to Financial Statements

December 31, 2024 and 2023

NOTE L – WITHDRAWAL LIABILITY CONTRIBUTIONS RECEIVABLE - Continued

Details of the uncollected withdrawal liability contributions as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
RW Sidley - balance due in 45 quarterly installments of \$23,510, which includes interest at 8.0% per annum, through 2026	\$ 223,536	\$ 296,035
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
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 - no payments received in 2024	1,841,057	1,723,719
Employers withdrawn, in various stages of liability assessment	<u>1,679,165</u>	<u>1,806,473</u>
Subtotal	\$ 3,743,758	\$ 3,882,722
Less: Allowance for Doubtful Accounts	<u>(1,679,165)</u>	<u>(1,806,473)</u>
Total	<u>\$ 2,064,593</u>	<u>\$ 2,076,249</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 – 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 – 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 \$1,806,546. The Plan returned the full amount owed to the PBGC on September 29, 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, 2024 and 2023

	2024			2023		
	Pension Fund	Special Financial Assistance	Combined	Pension Fund	Special Financial Assistance	Combined
Net Expenses Reimbursed to to the Welfare Fund						
Salaries	\$ -	\$ -	\$ -	\$ 41,552	\$ 91,325	\$ 132,877
Payroll Taxes	-	-	-	3,303	7,262	10,565
Employee Benefits	-	-	-	15,643	34,382	50,025
Office Supplies	-	-	-	149	326	475
Postage and Delivery	-	-	-	1,276	2,802	4,078
Telephone	-	-	-	608	1,334	1,942
Printing and Reproduction	-	-	-	1,430	2,634	4,064
Miscellaneous	-	-	-	1,871	5,964	7,835
Trustees' Expense	-	-	-	585	1,286	1,871
Dues, Subscriptions and Publications	-	-	-	2,276	6,427	8,703
Depreciation Expense	-	-	-	632	1,388	2,020
Equipment Maintenance	-	-	-	549	1,209	1,758
Insurance - Office	-	-	-	370	811	1,181
Insurance - Fidelity Bond	-	-	-	4,747	316	5,063
Building Lease Expense:						
Rent	-	-	-	4,374	9,611	13,985
Real Estate Taxes	-	-	-	324	2,791	3,115
Cleaning and Supplies	-	-	-	597	1,310	1,907
Utilities	-	-	-	708	1,555	2,263
Security	-	-	-	13	29	42
Outside Services:						
Payroll Service	-	-	-	1,538	3,381	4,919
Storage	-	-	-	1,205	2,647	3,852
Travel and Mileage	-	-	-	123	270	393
Total Expenses						
Reimbursed to Welfare Fund	-	-	-	83,873	179,060	262,933
Administrative Expenses						
Retiree Search Fee	-	-	-	43	38	81
Postage and Delivery	-	4,379	4,379	-	-	-
Printing and Reproduction	-	3,008	3,008	-	-	-
Trustees' Expense	-	381	381	-	-	-
Equipment Maintenance	-	1,200	1,200	-	-	-
Insurance - Office	-	3,410	3,410	-	-	-
Insurance - Fidelity Bond	-	483	483	-	-	-
Rent	-	18,646	18,646	-	-	-
Real Estate Taxes	-	1,887	1,887	-	-	-
Storage	-	13,087	13,087	-	-	-
Bank Charges	-	16,104	16,104	2,329	4,942	7,271
Computer Consulting	-	4,485	4,485	3,884	-	3,884
Miscellaneous	-	9,369	9,369	-	-	-
Total Administrative Expenses	-	76,439	76,439	6,256	4,980	11,236
Total Administrative and Reimbursed Expenses	\$ -	\$ 76,439	\$ 76,439	\$ 90,129	\$ 184,040	\$ 274,169

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, 2024

Shares	Description	Cost	Market Value
Registered Investment Companies			
7,460	Vanguard Mid Cap ETF	\$ 1,687,831	\$ 1,970,410
11,541	Vanguard S&P 500 ETF	4,450,960	6,218,406
273,882	Baird Short Term Bond Fund	2,634,007	2,590,923
306,338	MetWest Total Return Bond Fund	3,389,544	2,717,219
75,016	Blackrock Multi Asset Income Fund	806,335	757,659
102,299	Vanguard Developed Markets Fund	1,184,209	1,571,317
17,753	Vanguard Small Cap Index Fund	1,009,115	2,044,479
	Total Registered Investment Companies	\$ 15,162,001	\$ 17,870,413
Money Market Funds			
28,216	Federated Government Obligations	\$ 28,216	\$ 28,216
87,212,146	Federated Government Obligations	87,212,146	87,212,146
	Total Money Market Funds	\$ 87,240,362	\$ 87,240,362
Common/Collective Funds			
4,434	Invesco Equity Real Estate Securities CI C	\$ 171,109	\$ 930,702
	Total Investments	\$ 102,573,472	\$ 106,041,477
Summary of Investments by Type			
	Registered Investment Companies	\$ 15,162,001	\$ 17,870,413
	Money Market Funds	87,240,362	87,240,362
	Common/Collective Funds	171,109	930,702
	Total Investments	\$ 102,573,472	\$ 106,041,477

**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, 2024

(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	-	10,916,839	-	10,916,839	10,916,839	-
<u>Pension Fund Purchases:</u>						
None	-	-	-	-	-	-
<u>SFA Purchases:</u>						
None	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ 10,916,839</u>	<u>\$ -</u>	<u>\$ 10,916,839</u>	<u>\$ 10,916,839</u>	<u>\$ -</u>

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Via Electronic Mail

September 30, 2025

Kristina N. Ross
Yurchyk and Davis CPA's
3701 Boardman Canfield Road, Suite 2
Canfield, OH 44406

Re: 2024 Form 5500 Information for Teamsters Union Local No. 436 Pension Plan

Dear Kristina:

In the tables below are the counts for Questions 5 and 6 on the Form 5500 and the responses to the Schedule R lines 14 and 15. The responses to Schedule 8955-SSA will be sent via secure portal to protect sensitive information.

Counts for the 2024 Form 5500	
5. Total Participants as of 1/1/2024	1,362
6. Total Participants as of 1/1/2025	
a(1) Active Participants, 1/1/2024	76
a(2) Active Participants, 1/1/2025	68
b Receiving Benefits	646
c Entitled to Future Benefits	327
d Subtotal	1,041
e Deceased Participants	246
f Total	1,287
g Not Applicable	
h Not Applicable	

Information for 2024 Schedule R		
14.	a Number for Current Year	1,139
	b Number for Preceding Year	1,189
	c Number for 2nd Preceding Year	1,267
15.	a Ratio for Current Year	0.958
	b Ratio for Preceding Year	0.899

Please note that in the Schedule R item 14, we have used the reasonable approximation method. This method requires an attachment that explains the plan's approximation method.

Schedule R, Line 14 – Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan. The Last Employer is not known for all inactive members. Based on the instructions for this line, a reasonable approximation method is being used. For the current plan year there are a total of 1,286 inactive members. The last employer is known for 602, of whom 533 had an employer that is no longer contributing. This amounts to 88.54% of the sampled population. Therefore, it is assumed that 88.54% of the Inactives had a last employer that is no longer contributing. When an employer is identified for an inactive member, the sample population is expanded to include these new records. Furthermore, the sample population of the preceding year and the 2nd preceding year are also expanded to include the most up-to-date data, thereby changing the preceding year and 2nd preceding year numbers accordingly.

Please call if you have any questions.

Sincerely,
Cheiron



Matt Deveney, FSA, EA, MAAA
Consulting Actuary

cc: Joseph Mara Jr., Cheiron
Sean Murray, Cheiron

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 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 2024

b Assets

(1) Current value of assets.....	1b(1)	18,913,578
(2) Actuarial value of assets for funding standard account	1b(2)	20,512,808

c (1) Accrued liability for plan using immediate gain methods	1c(1)	98,054,270
--	--------------	------------

(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)	98,054,270
---	--------------	------------

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)	139,332,591
----------------------------	-----------------	-------------

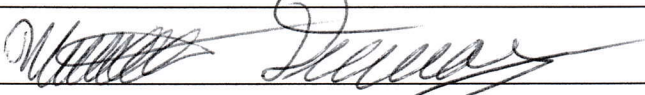
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	288,815
---	-----------------	---------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	10,728,848
--	-----------------	------------

(3) Expected plan disbursements for the plan year.....	1d(3)	11,227,664
--	--------------	------------

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>9/30/2025</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) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18,913,578
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	917	92,644,114
(2) For terminated vested participants	398	37,315,788
(3) For active participants:		
(a) Non-vested benefits		152,980
(b) Vested benefits		9,219,709
(c) Total active	76	9,372,689
(4) Total	1,391	139,332,591
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	13.57 %

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
02/15/2024	78,667		07/15/2024	90,842	
03/15/2024	91,139		08/15/2024	133,329	
04/15/2024	67,187		09/15/2024	117,398	
05/15/2024	266,742		10/15/2024	88,482	
06/15/2024	86,860		12/15/2024	360,694	
Totals ▶			3(b)	1,381,340	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 149,485

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	20.9 %
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	C
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	2052

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	3.29 %
	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	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.9 %
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)	700,000
(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	-6,667,895	-684,205

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-2,048,250

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

a Prior year funding deficiency, if any	9a	55,006,220
b Employer's normal cost for plan year as of valuation date.....	9b	847,883

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)	44,295,247	7,915,806
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 4,463,894**e** Total charges. Add lines 9a through 9d..... **9e** 68,233,803**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f****g** Employer contributions. Total from column (b) of line 3..... **9g** 1,381,340

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	21,760,005	2,974,652

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 247,446**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)..... **9j(1)** 26,731,120**(2)** "RPA '94" override (90% current liability FFL) **9j(2)** 109,899,198**(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** 4,603,438**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** 63,630,365**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** 63,630,365**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) – 2024 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
2/5/2024	\$23,510.44	\$0	\$23,510
2/29/2024	25,000.00	0	25,000
5/31/2024	53,953.99	0	53,954
8/20/2024	23,510.44	0	23,510
12/12/2024	23,510.44	0	23,510

Schedule MB Attachment (Form 5500) – 2024 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 received Special Financial Assistance on May 24, 2023 and is therefore deemed critical until the end of 2051.

**Schedule MB, line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan**

The Plan received Special Financial Assistance on May 24, 2023 and is therefore deemed critical until the end of 2051.

Schedule MB Attachment (Form 5500) – 2024 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) – 2024 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) – 2024 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) – 2024 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: 3.29% compounded annually

Withdrawal Liability (January 4044 rates): 5.45% for the first 20 years, 5.22% thereafter, 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 2024 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) – 2024 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 2024 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

\$700,000 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 \$503.24 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 2.55% to 3.29%.

Schedule MB Attachment (Form 5500) – 2024 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) – 2024 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) – 2024 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
2024	\$141,976	\$2,354,590	\$8,393,206	\$10,889,772
2025	186,776	1,035,803	8,090,734	\$9,313,312
2026	247,743	1,160,273	7,778,304	\$9,186,320
2027	313,606	1,425,424	7,455,457	\$9,194,487
2028	390,614	1,612,601	7,128,333	\$9,131,549
2029	440,330	1,624,279	6,796,139	\$8,860,748
2030	487,548	1,801,400	6,460,181	\$8,749,129
2031	516,253	1,903,849	6,121,793	\$8,541,896
2032	538,321	1,905,383	5,782,354	\$8,226,058
2033	545,748	2,000,384	5,443,229	\$7,989,361
2034	544,885	2,137,446	5,105,741	\$7,788,072
2035	545,295	2,097,659	4,771,157	\$7,414,111
2036	552,317	2,180,704	4,440,653	\$7,173,673
2037	548,338	2,092,676	4,115,354	\$6,756,368
2038	540,377	2,107,164	3,796,409	\$6,443,951
2039	540,444	2,096,899	3,484,991	\$6,122,334
2040	529,055	2,040,852	3,182,316	\$5,752,223
2041	527,888	1,998,791	2,889,671	\$5,416,350
2042	522,326	1,946,863	2,608,329	\$5,077,518
2043	514,498	1,884,142	2,339,501	\$4,738,141
2044	497,800	1,827,006	2,084,321	\$4,409,127
2045	480,359	1,770,248	1,843,775	\$4,094,382
2046	463,267	1,702,497	1,618,710	\$3,784,474
2047	442,348	1,625,320	1,409,807	\$3,477,475
2048	419,277	1,551,279	1,217,544	\$3,188,100

Schedule MB Attachment (Form 5500) – 2024 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
2049	\$398,458	\$1,474,871	\$1,042,211	\$2,915,540
2050	374,187	1,388,550	883,878	2,646,615
2051	348,845	1,300,939	742,380	2,392,164
2052	328,856	1,211,091	617,361	2,157,309
2053	307,725	1,120,434	508,237	1,936,397
2054	283,372	1,034,999	414,181	1,732,553
2055	258,760	945,145	334,164	1,538,070
2056	234,716	857,097	266,972	1,358,785
2057	214,601	771,751	211,276	1,197,628
2058	195,316	689,902	165,705	1,050,924
2059	180,550	612,235	128,881	921,665
2060	161,979	539,302	99,486	800,768
2061	148,221	471,509	76,307	696,037
2062	132,732	409,137	58,249	600,117
2063	118,769	352,342	44,341	515,452
2064	107,419	301,142	33,750	442,311
2065	96,249	255,461	25,766	377,476
2066	86,294	215,117	19,800	321,211
2067	77,431	179,840	15,375	272,646
2068	69,531	149,302	12,109	230,942
2069	62,472	123,115	9,703	195,290
2070	56,142	100,863	7,929	164,935
2071	50,452	82,122	6,615	139,189
2072	45,325	66,466	5,633	117,423
2073	40,699	53,487	4,888	99,075

Schedule MB Attachment (Form 5500) – 2024 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, 2024											
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		4									4
30-34	2	3	2								7
35-39		3	2								5
40-44	2	2	1		2	1					8
45-49				1		1					2
50-54		4	1	3	1	1	1				11
55-59	1	1	2	3	1	2	1	1	1		13
60-64	1	3	2	4	2		3	1	3		19
65-69		1			1			1		3	6
70 & up											0
Total	6	22	10	11	7	5	5	3	4	3	76
Average Age:				51.1				Average Service:			
								14.3			

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

Schedule MB Attachment (Form 5500) – 2024 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
2024	\$ 1,305,541	\$ 436,191	\$ 1,741,732
2025	1,305,541	350,875	1,656,415
2026	1,305,541	300,393	1,605,934
2027	1,305,541	246,149	1,551,690
2028	1,305,541	246,149	1,551,690
2029	1,305,541	246,149	1,551,690
2030	1,305,541	246,149	1,551,690
2031	1,305,541	135,419	1,440,959
2032	1,305,541	-	1,305,541
2033	1,305,541	-	1,305,541

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution (Charges) as of January 1, 2024						
Charge Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
1. Plan Amendment	1/1/1981	N/A	40	\$ 1,326,161	2	\$ 685,504
2. Plan Amendment	1/1/1992	N/A	30	63,906	3	22,758
3. Plan Amendment	1/1/1993	N/A	30	788,773	4	217,634
4. Plan Amendment	1/1/1994	N/A	30	104,308	5	23,775
5. Plan Amendment	1/1/1995	N/A	30	7,245	6	1,421
6. Plan Amendment	1/1/1996	N/A	30	932,217	7	161,660
7. Plan Amendment	1/1/1997	N/A	30	342,761	8	53,646
8. Plan Amendment	1/1/1998	N/A	30	1,068,636	9	153,291
9. Plan Amendment	1/1/1999	N/A	30	1,482,495	10	197,265
10. Plan Amendment	1/1/2000	N/A	30	507,134	11	63,205
11. Plan Amendment	1/1/2001	N/A	30	1,553,570	12	182,801
12. Plan Amendment	1/1/2002	N/A	30	2,455,568	13	274,590
13. Plan Amendment	1/1/2003	N/A	30	1,428,759	14	152,684
14. Assumption Change	1/1/2003	N/A	30	7,612,588	14	813,515
15. Experience Loss	1/1/2004	N/A	30	647,766	15	66,468
16. Experience Loss	1/1/2005	N/A	30	413,799	16	40,938
17. Experience Loss	1/1/2005	N/A	15	150,157	1	150,157
18. Experience Loss	1/1/2006	\$ 2,537,636	15	430,371	2	222,462
19. Experience Loss	1/1/2007	1,579,662	15	394,483	3	140,484
20. Plan Change	1/1/2008	75,028	15	24,477	4	6,754
21. Experience Loss	1/1/2008	1,103,099	15	359,897	4	99,301
22. Experience Loss	1/1/2011	2,235,704	15	449,594	2	232,399
23. Experience Loss	1/1/2012	4,149,340	15	1,207,051	3	429,859
24. Experience Loss	1/1/2013	706,186	15	264,279	4	72,918
25. Experience Loss	1/1/2014	2,736,150	15	1,235,563	5	281,628
26. Experience Loss	1/1/2015	66,206	15	34,648	6	6,793
27. Assumption Change	1/1/2015	9,398,219	15	4,918,468	6	964,368
28. Plan Amendment	1/1/2015	1,815,792	15	950,277	6	186,322
29. Experience Loss	1/1/2016	2,838,461	15	304,898	7	52,874
30. Assumption Change	1/1/2016	515,274	15	1,679,560	7	291,260
31. Experience Loss	1/1/2017	458,040	15	300,300	8	47,001
32. Assumption Change	1/1/2017	11,884,102	15	7,791,417	8	1,219,450
33. Experience Loss	1/1/2018	1,347,495	15	963,913	9	138,269
34. Assumption Change	1/1/2019	91,944	15	70,902	10	9,434
35. Assumption Change	1/1/2020	2,464,803	15	2,029,306	11	252,918
TOTAL CHARGES				\$ 44,295,247		\$ 7,915,806

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

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution (Credits)
as of January 1, 2024

Credit Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Method Change	1/1/1996	N/A	30	\$ 149,233	2	\$ 77,140
2. Plan Change	1/1/2007	\$ 3,155,623	30	2,160,455	13	241,589
3. Method Change	1/1/2007	1,665,055	30	1,139,956	13	127,474
4. Asset Method Change	1/1/2010	1,505,906	15	157,086	1	157,086
5. Experience Gain	1/1/2011	3,256,530	15	654,880	2	338,513
6. Plan Amendment	1/1/2013	251,199	15	97,601	4	26,929
7. Plan Amendment	1/1/2017	1,022,124	15	670,121	8	104,882
8. Experience Gain	1/1/2019	3,047,817	15	2,350,329	10	312,742
9. Experience Gain	1/1/2020	4,047,603	15	3,332,449	11	415,332
10. Experience Gain	1/1/2021	1,356,045	15	1,182,560	12	139,146
11. Assumption Change	1/1/2022	639,563	15	586,879	13	65,627
12. Experience Gain	1/1/2022	1,101,109	15	1,010,405	13	112,987
13. Experience Gain	1/1/2023	1,666,473	15	1,600,156	14	171,000
14. Experience Gain	1/1/2024	6,667,895	15	6,667,895	15	684,205
TOTAL CREDITS				\$ 21,760,005		\$ 2,974,652
NET CHARGE				\$ 22,535,242		\$ 4,941,154

Schedule MB Attachment (Form 5500) – 2024 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 2.55% to 3.29%, and the mortality table was updated to the 2024 Static Mortality Tables for annuitants and non-annuitants.

Form 15315 (February 2024)	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 2024 or fiscal plan year beginning 1/1/2024 and ending 12/31/2024

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 Building Material 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 Matt Deveney, FSA, EA	2b. Plan actuary's firm name Cheiron, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 8300 Greensboro Drive, Suite 800, McLean, VA 22102	
2d. Plan actuary's enrollment number 23-07754	2e. Plan actuary's telephone number (877)243-4766

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

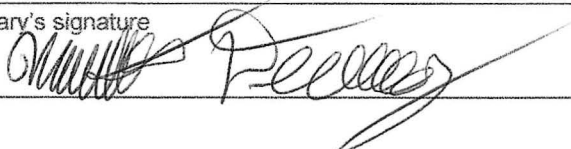
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	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 <u>4/1/2024</u>
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FOR PLAN YEAR COMMENCING JANUARY 1, 2024

**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:

**Board of Trustees
Building Material Drivers
Local 436 Pension Fund
6051 Carey Drive
Valley View, OH 44125-4259
(216) 328-0436**

April 1, 2024

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

April 1, 2024
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, 2024, that the Fund is classified as being in Critical status as this term is described 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 January 1, 2012. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed below.

Plan Status

The Plan received Special Financial Assistance (SFA) on March 24, 2023. Pursuant to ERISA Section 432(b)(7) and PBGC Regulation 4262.17(c) the Plan is therefore deemed to be in critical status within the meaning of section 305(b)(2) of ERISA.

Scheduled Progress

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. 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 ERISA Section 305(b)(3)(A)(ii).

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, PBGC Regulation 4262, 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 certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Board of Trustees

April 1, 2024

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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.

Sincerely,



Matt Deveney, FSA, EA (23-07754)
Principal Consulting Actuary



Joseph Mara Jr., ASA, EA (23-06992)
Consulting Actuary

cc: Secretary of the Treasury

Schedule MB Attachment (Form 5500) – 2024 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
2/5/2024	\$23,510.44	\$0	\$23,510
2/29/2024	25,000.00	0	25,000
5/31/2024	53,953.99	0	53,954
8/20/2024	23,510.44	0	23,510
12/12/2024	23,510.44	0	23,510

Schedule MB Attachment (Form 5500) – 2024 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 received Special Financial Assistance on May 24, 2023 and is therefore deemed critical until the end of 2051.

**Schedule MB, line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan**

The Plan received Special Financial Assistance on May 24, 2023 and is therefore deemed critical until the end of 2051.

Schedule MB Attachment (Form 5500) – 2024 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 received Special Financial Assistance on May 24, 2023 and is therefore deemed critical until the end of 2051.

**Schedule MB, line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan**

The Plan received Special Financial Assistance on May 24, 2023 and is therefore deemed critical until the end of 2051.

Schedule MB Attachment (Form 5500) – 2024 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) – 2024 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) – 2024 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, 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: 3.29% compounded annually
Withdrawal Liability (January 4044 rates): 5.45% for the first 20 years, 5.22% thereafter, 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 2024 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) – 2024 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 2024 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

\$700,000 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 \$503.24 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 2.55% to 3.29%.

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) – 2024 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) – 2024 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
2024	\$141,976	\$2,354,590	\$8,393,206	\$10,889,772
2025	186,776	1,035,803	8,090,734	\$9,313,312
2026	247,743	1,160,273	7,778,304	\$9,186,320
2027	313,606	1,425,424	7,455,457	\$9,194,487
2028	390,614	1,612,601	7,128,333	\$9,131,549
2029	440,330	1,624,279	6,796,139	\$8,860,748
2030	487,548	1,801,400	6,460,181	\$8,749,129
2031	516,253	1,903,849	6,121,793	\$8,541,896
2032	538,321	1,905,383	5,782,354	\$8,226,058
2033	545,748	2,000,384	5,443,229	\$7,989,361
2034	544,885	2,137,446	5,105,741	\$7,788,072
2035	545,295	2,097,659	4,771,157	\$7,414,111
2036	552,317	2,180,704	4,440,653	\$7,173,673
2037	548,338	2,092,676	4,115,354	\$6,756,368
2038	540,377	2,107,164	3,796,409	\$6,443,951
2039	540,444	2,096,899	3,484,991	\$6,122,334
2040	529,055	2,040,852	3,182,316	\$5,752,223
2041	527,888	1,998,791	2,889,671	\$5,416,350
2042	522,326	1,946,863	2,608,329	\$5,077,518
2043	514,498	1,884,142	2,339,501	\$4,738,141
2044	497,800	1,827,006	2,084,321	\$4,409,127
2045	480,359	1,770,248	1,843,775	\$4,094,382
2046	463,267	1,702,497	1,618,710	\$3,784,474
2047	442,348	1,625,320	1,409,807	\$3,477,475
2048	419,277	1,551,279	1,217,544	\$3,188,100

Schedule MB Attachment (Form 5500) – 2024 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
2049	\$398,458	\$1,474,871	\$1,042,211	\$2,915,540
2050	374,187	1,388,550	883,878	2,646,615
2051	348,845	1,300,939	742,380	2,392,164
2052	328,856	1,211,091	617,361	2,157,309
2053	307,725	1,120,434	508,237	1,936,397
2054	283,372	1,034,999	414,181	1,732,553
2055	258,760	945,145	334,164	1,538,070
2056	234,716	857,097	266,972	1,358,785
2057	214,601	771,751	211,276	1,197,628
2058	195,316	689,902	165,705	1,050,924
2059	180,550	612,235	128,881	921,665
2060	161,979	539,302	99,486	800,768
2061	148,221	471,509	76,307	696,037
2062	132,732	409,137	58,249	600,117
2063	118,769	352,342	44,341	515,452
2064	107,419	301,142	33,750	442,311
2065	96,249	255,461	25,766	377,476
2066	86,294	215,117	19,800	321,211
2067	77,431	179,840	15,375	272,646
2068	69,531	149,302	12,109	230,942
2069	62,472	123,115	9,703	195,290
2070	56,142	100,863	7,929	164,935
2071	50,452	82,122	6,615	139,189
2072	45,325	66,466	5,633	117,423
2073	40,699	53,487	4,888	99,075

Schedule MB Attachment (Form 5500) – 2024 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, 2024												
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		4									4	
30-34	2	3	2								7	
35-39		3	2								5	
40-44	2	2	1		2	1					8	
45-49				1		1					2	
50-54		4	1	3	1	1	1				11	
55-59	1	1	2	3	1	2	1	1	1		13	
60-64	1	3	2	4	2		3	1	3		19	
65-69		1			1			1		3	6	
70 & up											0	
Total	6	22	10	11	7	5	5	3	4	3	76	
Average Age: 51.1				Average Service: 14.3								

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

Schedule MB Attachment (Form 5500) – 2024 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
2024	\$ 1,305,541	\$ 436,191	1,741,732
2025	1,305,541	350,875	1,656,415
2026	1,305,541	300,393	1,605,934
2027	1,305,541	246,149	1,551,690
2028	1,305,541	246,149	1,551,690
2029	1,305,541	246,149	1,551,690
2030	1,305,541	246,149	1,551,690
2031	1,305,541	135,419	1,440,959
2032	1,305,541	-	1,305,541
2033	1,305,541	-	1,305,541

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution (Charges) as of January 1, 2024							
Charge Bases		Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years *	Beginning of Year Amortization Amount
1.	Plan Amendment	1/1/1981	N/A	40	\$ 1,326,161	2	\$ 685,504
2.	Plan Amendment	1/1/1992	N/A	30	63,906	3	22,758
3.	Plan Amendment	1/1/1993	N/A	30	788,773	4	217,634
4.	Plan Amendment	1/1/1994	N/A	30	104,308	5	23,775
5.	Plan Amendment	1/1/1995	N/A	30	7,245	6	1,421
6.	Plan Amendment	1/1/1996	N/A	30	932,217	7	161,660
7.	Plan Amendment	1/1/1997	N/A	30	342,761	8	53,646
8.	Plan Amendment	1/1/1998	N/A	30	1,068,636	9	153,291
9.	Plan Amendment	1/1/1999	N/A	30	1,482,495	10	197,265
10.	Plan Amendment	1/1/2000	N/A	30	507,134	11	63,205
11.	Plan Amendment	1/1/2001	N/A	30	1,553,570	12	182,801
12.	Plan Amendment	1/1/2002	N/A	30	2,455,568	13	274,590
13.	Plan Amendment	1/1/2003	N/A	30	1,428,759	14	152,684
14.	Assumption Change	1/1/2003	N/A	30	7,612,588	14	813,515
15.	Experience Loss	1/1/2004	N/A	30	647,766	15	66,468
16.	Experience Loss	1/1/2005	N/A	30	413,799	16	40,938
17.	Experience Loss	1/1/2005	N/A	15	150,157	1	150,157
18.	Experience Loss	1/1/2006	\$ 2,537,636	15	430,371	2	222,462
19.	Experience Loss	1/1/2007	1,579,662	15	394,483	3	140,484
20.	Plan Change	1/1/2008	75,028	15	24,477	4	6,754
21.	Experience Loss	1/1/2008	1,103,099	15	359,897	4	99,301
22.	Experience Loss	1/1/2011	2,235,704	15	449,594	2	232,399
23.	Experience Loss	1/1/2012	4,149,340	15	1,207,051	3	429,859
24.	Experience Loss	1/1/2013	706,186	15	264,279	4	72,918
25.	Experience Loss	1/1/2014	2,736,150	15	1,235,563	5	281,628
26.	Experience Loss	1/1/2015	66,206	15	34,648	6	6,793
27.	Assumption Change	1/1/2015	9,398,219	15	4,918,468	6	964,368
28.	Plan Amendment	1/1/2015	1,815,792	15	950,277	6	186,322
29.	Experience Loss	1/1/2016	2,838,461	15	304,898	7	52,874
30.	Assumption Change	1/1/2016	515,274	15	1,679,560	7	291,260
31.	Experience Loss	1/1/2017	458,040	15	300,300	8	47,001
32.	Assumption Change	1/1/2017	11,884,102	15	7,791,417	8	1,219,450
33.	Experience Loss	1/1/2018	1,347,495	15	963,913	9	138,269
34.	Assumption Change	1/1/2019	91,944	15	70,902	10	9,434
35.	Assumption Change	1/1/2020	2,464,803	15	2,029,306	11	252,918
TOTAL CHARGES					\$ 44,295,247		\$ 7,915,806

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

Schedule MB Attachment (Form 5500) – 2024 Plan Year
Building Material Drivers Local 436 Pension Fund
EIN: 34-6665225, Plan Number: 001

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution (Credits)
as of January 1, 2024

Credit Bases	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Method Change	1/1/1996	N/A	30	\$ 149,233	2	\$ 77,140
2. Plan Change	1/1/2007	\$ 3,155,623	30	2,160,455	13	241,589
3. Method Change	1/1/2007	1,665,055	30	1,139,956	13	127,474
4. Asset Method Change	1/1/2010	1,505,906	15	157,086	1	157,086
5. Experience Gain	1/1/2011	3,256,530	15	654,880	2	338,513
6. Plan Amendment	1/1/2013	251,199	15	97,601	4	26,929
7. Plan Amendment	1/1/2017	1,022,124	15	670,121	8	104,882
8. Experience Gain	1/1/2019	3,047,817	15	2,350,329	10	312,742
9. Experience Gain	1/1/2020	4,047,603	15	3,332,449	11	415,332
10. Experience Gain	1/1/2021	1,356,045	15	1,182,560	12	139,146
11. Assumption Change	1/1/2022	639,563	15	586,879	13	65,627
12. Experience Gain	1/1/2022	1,101,109	15	1,010,405	13	112,987
13. Experience Gain	1/1/2023	1,666,473	15	1,600,156	14	171,000
14. Experience Gain	1/1/2024	6,667,895	15	6,667,895	15	684,205
TOTAL CREDITS				\$ 21,760,005		\$ 2,974,652
NET CHARGE				\$ 22,535,242		\$ 4,941,154

Schedule MB Attachment (Form 5500) – 2024 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 2.55% to 3.29%, and the mortality table was updated to the 2024 Static Mortality Tables for annuitants and non-annuitants.

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

April 1, 2024
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, 2024, that the Fund is classified as being in Critical status as this term is described 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 January 1, 2012. We also certify that the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed below.

Plan Status

The Plan received Special Financial Assistance (SFA) on March 24, 2023. Pursuant to ERISA Section 432(b)(7) and PBGC Regulation 4262.17(c) the Plan is therefore deemed to be in critical status within the meaning of section 305(b)(2) of ERISA.

Scheduled Progress

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), the Board of Trustees has adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. 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 ERISA Section 305(b)(3)(A)(ii).

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, PBGC Regulation 4262, 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 certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Board of Trustees

April 1, 2024

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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.

Sincerely,



Matt Deveney, FSA, EA (23-07754)
Principal Consulting Actuary



Joseph Mara Jr., ASA, EA (23-06992)
Consulting Actuary

cc: Secretary of the Treasury

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 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must 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 _____ ▶ ☒ the DFVC program

D Check box if filing under: ☒ Form 5558 ☐ automatic extension

☐ 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
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 2 GATEWAY CENTER 603 STANWIX STREET, SUITE 1500 PITTSBURGH PA 15222	1c Effective date of plan 12/26/1961 2b Employer Identification Number (EIN) 34-6665225 2c Plan Sponsor's telephone number 412-471-2885 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 ☒	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE ☒	<i>Dennis M. Rachi, Sr.</i>	10-7-25	<i>Dennis M. Rachi, Sr.</i>
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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		5	1362
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)	76
a(2) Total number of active participants at the end of the plan year		6a(2)	68
b Retired or separated participants receiving benefits		6b	646
c Other retired or separated participants entitled to future benefits		6c	327
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d	1041
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	246
f Total. Add lines 6d and 6e.		6f	1287
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	22
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:			

1A

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

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information - Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information) - Number Attached _____	
(4) ☐ DCG (Individual Plan Information) - Number Attached _____		(4) ☒ C (Service Provider Information)	
(5) ☐ MEP (Multiple-Employer Retirement Plan Information)		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

34-6665225

Federal Statements

FYE: 12/31/2024

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	GOVT OBLIGATIONS	\$	\$10916839	\$	\$	\$10916839	\$10916839	\$

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

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
		REG. INV. COMPANIES	\$ 15,162,001	\$ 17,870,413
		MONEY MARKET FUNDS	87,240,362	87,240,362
		COMMON/COLLECTIVE	171,109	930,702