

Exhibit 7.08
Most recent Form 5500 (Checklist Item #39)

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 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>12/26/1961</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND</u> <u>GARY BONCELLA, ADMINISTRATOR</u> <u>6051 CAREY DRIVE</u> <u>VALLEY VIEW, OH 44125-4259</u>	2b Employer Identification Number (EIN) <u>34-6665225</u>
	2c Plan Sponsor's telephone number <u>216-328-0436</u>
	2d Business code (see instructions) <u>237990</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/09/2019</u>	<u>DENNIS M. KASHI, SR.</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2019</u>	<u>JOHN SARROUH</u>
	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

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3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 1647
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 179 6a(2) 171 6b 699 6c 499 6d 1369 6e 240 6f 1609 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 37

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 _____

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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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2018

b Assets

(1) Current value of assets	1b(1)	<u>30522845</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>30291189</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>116027947</u>
(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)	<u>116027947</u>
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)	<u>173385066</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>784064</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>9841813</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>10650418</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/08/2019</u> Date
Signature of actuary <u>JOSEPH MARA JR., ASA, EA</u> Type or print name of actuary	<u>17-06992</u> Most recent enrollment number
<u>CHEIRON, INC</u> Firm name	<u>312-629-8401</u> Telephone number (including area code)
<u>200 W. MONROE, SUITE 1800, CHICAGO, IL 60606</u> 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 ☐

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	30522845
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	943	102080423
(2) For terminated vested participants	548	50134825
(3) For active participants:		
(a) Non-vested benefits.....		242070
(b) Vested benefits.....		20927748
(c) Total active.....	179	21169818
(4) Total	1670	173385066
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	17.60%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2018	74202		07/15/2018	2764855	
02/15/2018	87738		08/15/2018	106674	
03/15/2018	133847		09/15/2018	95246	
04/15/2018	1563547		10/15/2018	108419	
05/15/2018	106674		11/15/2018	47551	
06/15/2018	40300		12/15/2018	94946	
Totals ▶			3(b)	5223999	3(c)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	26.1%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2022

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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	

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6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.98%
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	7.00%
e Expense loading	6e	165.3% <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1347495	138269

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-2574945

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	10641398
b Employer's normal cost for plan year as of valuation date.....	9b	1075213
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	84512548
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1624694
e Total charges. Add lines 9a through 9d.....	9e	24834614

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Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	5223999
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	9417188 1606647
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	306953

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	81502513	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	130938198	
(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	7137599	
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	17697015	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2018 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

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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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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
CHARLES SCHWAB
94-1737782

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

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

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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

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		184282	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FAULKNER, HOFFMAN & PHILLIPS

45-1540483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		37833	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TEAMSTERS LOCAL UNION 436

34-0210685

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

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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)

ANDCO CONSULTING

4901 VINELAND ROAD
ORLANDO, FL 32811

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27		20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOCAL 436 HEALTH & WELFARE PLAN

34-0821253

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	BENEFIT FUND	395000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRAMER SHORE & ZWICK

34-1595557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		12634	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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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)

INVESCO NATIONAL TRUST COMPANY

84-0591534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68		10329	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

KEY BANK

P.O. BOX 93885
CLEVELAND, OH 44101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21		6899	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMERICAN ARBITRATION

13727 NOEL ROAD STE 700
DALLAS, TX 75240

13-0429745

(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		7000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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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.	

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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:

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Most recent Form 5500 (Checklist Item #39)

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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO EQUITY REAL ESTATE SEC TRST

b Name of sponsor of entity listed in (a): AMVESCAP NATIONAL TRUST COMPANY

c EIN-PN <u>84-1258920-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1337873</u>
---------------------------------------	-------------------------------	--

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

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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)

(Complete as many entries as needed to report all participating plans)

C EIN-PN

C EIN-PN

C EIN-PN

C EIN-PN

C EIN-PN

C EIN-PN

C EIN-PN

C EIN-PN

C EIN-PN

C EIN-PN

C EIN-PN

C EIN-PN

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SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information	OMB No. 1210-0110
	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.	2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	<u>43881</u>	<u>6704</u>
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	<u>8925173</u>	<u>10774975</u>
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	<u>31613</u>	<u>29149</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	<u>1832889</u>	<u>1062680</u>
(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)	<u>1409994</u>	<u>1337873</u>
(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)	<u>27068041</u>	<u>21910236</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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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	39311591	35121617
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	103602	83319
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	103602	83319
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	39207989	35038298

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)	6576274	
(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)		6576274
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3542	
(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)	497193	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		500735
(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)	576678	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		576678
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

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		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-54555
(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)		-2226153
c Other income.....	2c		39398
d Total income. Add all income amounts in column (b) and enter total	2d		5412377

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8792589	
(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)		8792589
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	250514	
(2) Contract administrator fees.....	2i(2)	409335	
(3) Investment advisory and management fees.....	2i(3)	30329	
(4) Other	2i(4)	99301	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		789479
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9582068

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4169691
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **TRAMER, SHORE & ZWICK CPAS**

(2) EIN: **34-1595557**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4151519 (See instructions.)

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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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

Part I	Distributions
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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	<u>0</u>

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

Schedule R (Form 5500) 2018
v. 171027

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Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer INDUSTRIAL FIRST, INC.

b EIN 34-1459591

c Dollar amount contributed by employer 333234

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 2019

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 S.B. MORABITO TRUCKING CO., INC.

b EIN 34-1022112

c Dollar amount contributed by employer 302857

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 09 Day 30 Year 2019

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 REXEL USA, INC.

b EIN 20-5021845

c Dollar amount contributed by employer 243924

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 08 Day 31 Year 2019

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

(1) Contribution rate (in dollars and cents) 7.85

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

a Name of contributing employer B.T.B. TRUCKING

b EIN 34-1352705

c Dollar amount contributed by employer 185038

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 10 Day 31 Year 2019

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

(1) Contribution rate (in dollars and cents) 6.50

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

a Name of contributing employer IBT LOCAL UNION NO. 436

b EIN 34-0210685

c Dollar amount contributed by employer 167996

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 2999

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):

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14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	644
	b The plan year immediately preceding the current plan year	14b	649
	c The second preceding plan year	14c	659
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	0.99
	b The corresponding number for the second preceding plan year	15b	0.98
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. <input type="checkbox"/>		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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	<input type="checkbox"/>
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
	a Enter the percentage of plan assets held as: Stock: <u>64.6</u> % Investment-Grade Debt: <u>29.1</u> % High-Yield Debt: _____% Real Estate: <u>5.7</u> % Other: <u>0.6</u> %	
	b Provide the average duration of the combined investment-grade and high-yield debt: <input type="checkbox"/> 0-3 years <input checked="" type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more	
	c What duration measure was used to calculate line 19(b)? <input checked="" type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____	

**EXCAVATING, BUILDING MATERIAL
AND CONSTRUCTION DRIVERS
UNION LOCAL 436
PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017



INDEPENDENT AUDITORS' REPORT

To The Board of Trustees
Excavating, Building Material and
Construction Drivers Union
Local 436 Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Excavating, Building Material and Construction Drivers Union Local 436 Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Excavating, Building Material and Construction Drivers Union Local 436 Pension Fund as of December 31, 2018 and 2017, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

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, the supplemental Schedule H, Line 4i - Schedule of Assets Held for Investment at End of Year, the supplemental Schedule H, Line 4j - Schedule of Reportable Transactions and the supplemental Schedule H, Line 4i - Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Cleveland, Ohio
August 12, 2019

**EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION DRIVERS
UNION LOCAL 436 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
ASSETS		
Investments at fair value:		
Short-term investment funds	\$ 145,590	\$ 17,091
Mutual Funds	21,910,236	27,068,041
	<u>22,055,826</u>	<u>27,085,132</u>
Investments at estimated fair value:		
Real estate investment trusts	<u>1,337,873</u>	<u>1,409,994</u>
Total investments	23,393,699	28,495,126
Cash	<u>923,794</u>	<u>1,859,679</u>
Receivables and Prepays:		
Employers' contribution receivable	526,654	568,141
Withdrawal liability receivable	10,553,564	8,662,275
Litigation settlement receivable	20,446	22,869
Allowance for doubtful accounts	(305,243)	(305,243)
Miscellaneous receivable	-	127
Prepaid insurance	<u>8,703</u>	<u>8,617</u>
Total receivables	10,804,124	8,956,786
Total Assets	35,121,617	39,311,591
LIABILITIES		
Accrued expenses	68,636	75,051
Due to Local 436 Welfare Fund	<u>14,683</u>	<u>28,551</u>
Total Liabilities	<u>83,319</u>	<u>103,602</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 35,038,298</u></u>	<u><u>\$ 39,207,989</u></u>

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

**EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION DRIVERS
UNION LOCAL 436 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018	2017
ADDITIONS TO NET ASSETS		
Investment income:		
Interest	\$ 3,542	\$ 6,394
Dividends	576,678	565,572
Net appreciation (depreciation) in fair value of investments	(2,280,708)	3,208,302
Other investment income	-	2,936
Investment expenses	(30,329)	(32,309)
Net investment income (loss)	(1,730,817)	3,750,895
Employers' contributions	2,674,039	2,742,065
Employer withdrawal	3,902,235	1,564,557
Litigation settlement	39,398	21,450
Interest income - withdrawal liability and litigation	497,193	216,185
TOTAL ADDITIONS	5,382,048	8,295,152
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	8,612,589	8,469,109
Death benefits	180,000	115,000
Actuarial fees	184,282	155,356
Legal fees	48,865	30,462
Accounting fees	4,733	3,356
Audit fees	12,180	11,210
Employer audit fees	454	1,078
Insurance expense	83,929	83,918
Other administrative expenses	424,707	426,685
TOTAL DEDUCTIONS	9,551,739	9,296,174
NET DECREASE IN ASSETS AVAILABLE FOR BENEFITS	(4,169,691)	(1,001,022)
Net Assets Available for Benefits:		
Beginning of Year	39,207,989	40,209,011
End of Year	\$ 35,038,298	\$ 39,207,989

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

Exhibit 7.08
Most recent Form 5500 (Checklist Item #39)
**EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION
DRIVERS UNION LOCAL 436 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017**

Note A – Description of the Plan

The following description of the Excavating, Building Material and Construction Drivers Union Local 436 Pension Plan (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 Material, Construction Drivers, Race Track Employees, Public Employees, Manufacturing, Processing, Assembling and Installer Employees in Lake, Geauga, Cuyahoga Counties and vicinity, Ohio Local Union No. 436 (“Local Union 436”), are employed by employers under collective bargaining agreements requiring payment of contributions to the Plan by the employers. In addition, the Plan covers administrative personnel employed by Local Union 436 and the Excavating, Building Material and Construction Drivers Union Local 436 Welfare Fund (“Welfare Fund”). The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension benefits

For benefits earned on or after January 1, 2007, normal retirement is the earlier of the attainment of age 65 and the fifth anniversary of Plan membership or the attainment of age 65 and completion of 10 years of credited service. Prior to a change in the Plan's provisions enacted in 2006 and effective in 2007, normal retirement benefits were payable at age 62 with at least 10 years of service or age 65 after having reached the fifth anniversary of participation in the Plan.

Benefits are paid for the retired participant's lifetime with 60 monthly payments guaranteed. Early retirement benefits are payable after age 57 and 15 years of service, actuarially reduced for the younger retirement age.

Death and disability benefits

A disability benefit is payable in the event of total and permanent disability incurred after completion of 15 years of credited service. The basic disability benefit is guaranteed for the greater of the participant’s lifetime or 60 months. A \$5,000 death benefit is payable to the beneficiary of a retired participant who dies.

Other

Although it has not expressed any intention to do so, 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.

Note B - Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation, Income Recognition and Fair Value Measurements

The Plan 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. See Note C for discussion on 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.

Exhibit 7.08
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EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION
DRIVERS UNION LOCAL 436 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017

Note B - Summary of Significant Accounting Policies (continued)

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 year and are determined by collective bargaining agreements.

Payment of benefits

Benefits are recorded when paid.

Receivables

Receivables from employers are recorded at the amount the Plan expects to collect on balances outstanding at year-end. The Administrator closely monitors outstanding balances and the Plan provides an allowance for uncollectible accounts which was \$305,243 and \$305,243 at December 31, 2018 and 2017, respectively.

Actuarial present value of accumulated plan benefits and actuarial assumptions applied

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) present 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, 2018 and 2017. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits has been determined by Cherion, who was the Plan Actuary at the time, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Some significant actuarial assumptions used in the valuations as of January 1, 2018 and 2017 were:

Actuarial cost method – Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability is determined as that portion of a participant's benefit attributable to service expected to be earned in the upcoming plan year.

Mortality rates – Healthy: RP-2014 adjusted to 2006 Blue Collar Mortality, projected using the MP-2016 improvement scale with base year 2006 and generational mortality improvements, separate for males and females.
Disabled: RP-2014 Disabled Retiree Mortality Table, projected using the MP-2014 improvement scale with base year 2014 and generational mortality improvements.

Retirement Age/Rates of Retirement – A graded scale for ages 57 to 66 based on experience

Net Investment Return – 7.00% per annum for funding; 2.98% per annum for Current Liability under RPA 1994

Form of Payment – The accrued benefit is expressed in 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.

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EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION
DRIVERS UNION LOCAL 436 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017

Note B - Summary of Significant Accounting Policies (continued)

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

Actuarial Value of Assets – The valuation assets are determined as the market value less (1) 80% of the investment gain/ (loss) during the preceding year, less (2) 60% of the investment gain/ (loss) during the second preceding year, less (3) 40% of the investment gain/ (loss) during the third preceding year, less (4) 20% of the investment gain/ (loss) for the fourth preceding year. For the purpose of this calculation, the gain/ (loss) is defined as the difference between the actual and the expected return (based on the valuation interest rate) on the market value of assets during the year. The actuarial value is taken to be the adjusted market value as described above, but subject to a 20% corridor limit around the actual market value; that is, the actuarial value is never greater than 120% of market value, not less than 80% of market value.

Funding Standard Account Contribution Timing – Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits (See Note E).

Accumulated Plan benefits information is as follows:

	January 1,	
	<u>2018</u>	<u>2017</u>
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 75,697,499	\$ 73,437,892
Terminated vested participants	28,452,143	29,843,497
Active participants	<u>11,739,809</u>	<u>12,347,980</u>
Total	115,889,451	115,629,369
Non-vested benefits	<u>138,496</u>	<u>608,060</u>
 Total actuarial present value of accumulated Plan benefits	 \$ <u>116,027,947</u>	 \$ <u>116,237,429</u>

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

	Years ended January 1,	
	<u>2018</u>	<u>2017</u>
Total actuarial present value of accumulated Plan benefits at beginning of year	\$ 116,237,429	\$ 107,119,441
Increase (decrease) during the year attributable to:		
Benefits accruals	433,214	511,698
Increase for interest	7,871,583	7,236,469
Benefits paid	(8,584,109)	(8,652,368)
Experience (gains)/losses	69,830	(839,789)
Changes in assumptions	-0-	11,884,102
Plan amendments	<u>-0-</u>	<u>(1,022,124)</u>
Total actuarial present value of accumulated Plan benefits at end of year	\$ <u>116,027,947</u>	\$ <u>116,237,429</u>

Exhibit 7.08
Most recent Form 5500 (Checklist Item #39)
EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION
DRIVERS UNION LOCAL 436 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017

Note C – Fair Value Measurements

The Plan's investments are recorded at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future current values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs are significant observables other than quoted prices in active markets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used when Level 1 inputs were not available and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements: The fair value of common stock and most mutual funds, most corporate bonds, and U.S. government securities are based on quoted market prices.

Level 2 Fair Value Measurements: The fair values of the collective real estate securities trust are based on the underlying fair market values of the securities held by the trust at the end of the year. The fair value of the short-term investments and money market funds have interest rates and yield curves observable at commonly quoted intervals.

The following tables set forth, by level within the hierarchy, the Plan's investments at fair value as of December 31, 2018 and 2017:

Fair Value Measurements at Reporting Date Using:				
		Quoted Prices in Active Markets for Identical Assets Level 1	Other Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3
December 31, 2018	Fair Value			
Mutual Funds	21,910,236	21,910,236	-0-	-0-
Short-term investments and money market funds	145,590	-0-	145,590	-0-
Collective real estate securities trust	1,337,873	-0-	1,337,873	-0-
Total	23,393,699	21,910,236	1,483,463	-0-

Exhibit 7.08
Most recent Form 5500 (Checklist Item #39)
EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION
DRIVERS UNION LOCAL 436 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017

Note C – Fair Value Measurements (continued)

December 31, 2017	Fair Value	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets Level 1	Other Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Mutual Funds	\$ 27,068,041	\$ 27,068,041	\$ -0-	-0-
Short-term investments and money market funds	17,091	-0-	17,091	-0-
Collective real estate securities trust	1,409,994	-0-	1,409,994	-0-
Total	\$ 28,495,126	\$ 27,068,041	\$ 1,427,085	-0-

Note D -Funding Policy

The Excavating, Building Material and Construction Drivers Union Local 436 – Pension Plan is a multi-employer defined benefit plan to which participating employers contribute. These contributions have been determined on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members.

The contributions are designed to fund the Plan's current service cost on a current basis and to fund the past service liabilities arising from qualifying service before the establishment of the Plan and each subsequent Plan amendment. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

Total contributions, including reciprocity received and paid, for the years ended December 31, 2018 and 2017 were \$2,674,039 and \$2,742,065, 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 standards account.

Note E - 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. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided at all.

Exhibit 7.08
Most recent Form 5500 (Checklist Item #39)
EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION
DRIVERS UNION LOCAL 436 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017

Note F – Investments

The Plan's investments are held by bank-administered trust funds, a private real estate investment trust, national collective trusts, and a brokerage custodial account. During 2018 and 2017, the Plan's investments (including gains and losses, investments bought and sold, as well as held during the year) (depreciated)/appreciated in value by (\$2,280,708) and \$3,208,302, respectively, as follows:

	Years ended December 31,	
	<u>2018</u>	<u>2017</u>
	Net Increase	Net Increase
	(Decrease)	(Decrease)
	In Value	In Value
	<u>During Year</u>	<u>During Year</u>
Investments, at fair value, as determined by quoted market prices:		
Mutual Funds	\$ (2,226,153)	\$ 3,049,662
Real estate investment trust	(54,555)	158,640
	<u>\$ (2,280,708)</u>	<u>\$ 3,208,302</u>

Note G - 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, 2018 and 2017 amounted to \$409,335 and \$395,989, 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, 2018, the Pension underpaid \$14,683 to the Welfare Fund. For the year ended December 31, 2017, the Pension underpaid \$28,551 to the Welfare Fund.

The Welfare Fund entered into an operating lease agreement with Local Union 436 for rental of the Funds' office space and shared common areas of the building occupied. This lease provides for minimum annual rentals of \$43,740 through June 1, 2019. Allocation of the rent expense between the Welfare and Pension Funds has been computed under the cost allocation agreement discussed above, resulting in \$22,183 charged to the Pension Fund for the year ended December 31, 2018 and \$22,241 for 2017.

An independent consulting study determined that certain employees of Local Union 436 spend a portion of their time on Pension Fund matters and that the Fund should reimburse the Union based on a time and cost allocation formula. The Board of Trustees adopted the policy of reimbursing Local Union 436 for costs incurred, subject to semiannual review of the cost allocation formula performed by an independent accountant. Reimbursements paid to Local Union 436 during the years ended December 31, 2018 and 2017 totaled \$-0- and \$17,100, respectively.

Exhibit 7.08
Most recent Form 5500 (Checklist Item #39)
EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION
DRIVERS UNION LOCAL 436 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017

Note H – Tax Status

The Fund obtained its latest determination letter on August 17, 2015 in which the Internal Revenue Service stated that the Plan, with its current amendments, was in compliance with the applicable requirements of Internal Revenue Code. The Trustees believe that the Fund currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Fund qualifies under Section 401(a) and the Fund is tax-exempt as of December 31, 2018 and 2017. Therefore, no provision for income taxes has been included in the Fund'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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

Note I – 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 J – 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 K – 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, 2018 and 2017 include the uncollected balance of accrued employer withdrawal liabilities in the amount of 10,553,564 and \$8,662,275, respectively. Details of the uncollected withdrawal liability contributions as of December 31, 2018 and 2017 are as follows:

	<i>2018</i>	<i>2017</i>
Charles Svec, Inc. – balance due in 52 quarterly installments of \$33,221, which include interest at 8.0% per annum, through 2021	\$ 341,548	\$ 486,885
Northern Ohio Lumber – balance due in 40 quarterly installments of \$7,058, which include interest at 6.8% per annum, through 2022 – past due, written off by trustees in 2018	-0-	193,017

Exhibit 7.08
Most recent Form 5500 (Checklist Item #39)
EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION
DRIVERS UNION LOCAL 436 PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 and 2017

Hach Excavating – balance due in 24 monthly installs of \$1,000. Which include interest at 8.0% per annum, through June, 2015 – past due	3,588	3,588
Kenmore - balance due in 50 quarterly installments of \$5,225, which include interest at 7.2% per annum, through 2026	123,028	134,466
Bruder, Inc. - balance due in 50 quarterly installments of \$32,251, which include interest at 8% per annum, through 2033	1,193,575	1,225,481
RW Sidley - balance due in 45 quarterly installments of \$23,510, which include interest at 8% per annum, through 2026	582,767	627,908
IBT Joint Council No. 41 - balance due in 50 quarterly installments of \$5,260, which include interest at 8% per annum, through 2029	145,644	156,182
J&T Trucking – Reassessed in February 2017, balance due in monthly installments of \$300 until paid in full	7,443	9,243
All Crane – Reassessed on April 4, 2018 – balance due in 24 quarterly installments of \$25,000, which include interest at 4% per annum, through 2024	515,726	660,279
Kurtz Bros., Inc. – Reassessed on March 30, 2018 – Balance paid in full in 2018	-0-	1,454,439
Ohio Bulk Transfer – balance due in 80 quarterly installments of \$79,945.55, which include interest at 7% per annum, through 2038	3,578,753	N/A
Tech Ready Mix – Reassessed January 28, 2019, balance due in 54 quarterly payments of \$61,537, which include interest at 7% per annum, through 2032	2,257,430	2,292,470
Employers withdrawn, in various stages of liability assessment	1,804,062	1,418,317
Withdrawal liability receivable, end of year	\$ 10,553,564	\$ 8,662,275

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 L – Subsequent Events

The Fund did not have any other subsequent events through August 12, 2019, which is the date the financial statements were available to be issued for events requiring recording or disclosure in the financial statements for the year ended December 31, 2018.

Note M - Prior year reclassifications

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

**EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION DRIVERS
UNION LOCAL 436 PENSION FUND
SUPPLEMENTAL SCHEDULE OF ADMINISTRATIVE AND REIMBURSED EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018	2017
<u>Net Expenses Reimbursed to the Welfare Fund</u>		
Salaries	\$ 205,374	\$ 204,775
Payroll taxes	14,988	14,897
Employee benefits	86,103	85,509
Office supplies	1,391	495
Postage and delivery	5,524	2,632
Telephone	4,621	4,870
Printing and reproduction	4,957	4,215
Miscellaneous	76	-
Trustees' expense	600	302
Dues, subscriptions and publications	2,216	1,067
Seminars and conferences	16,359	5,449
Computer expense	20,456	23,553
Equipment rental	2,483	2,494
Equipment maintenance	4,396	3,232
Insurance - office	980	891
Building lease expense:		
Rent	22,183	22,241
Real estate taxes	4,082	3,949
Cleaning and supplies	2,549	2,150
Utilities	3,502	3,504
Security	59	59
Outside services:		
Payroll service	4,063	3,706
Delivery	-	-
Storage	1,886	5,573
Travel and mileage	487	426
	<hr/>	<hr/>
Total expenses reimbursed to Welfare Fund	409,335	395,989
	<hr/>	<hr/>
<u>Administrative Expenses</u>		
Retiree search fee	1,379	513
Bank charges	7,459	5,786
Accounting fees	-	700
Computer consulting	3,801	3,864
Insurance - office	2,733	2,733
Union Local 436 expense reimbursement	-	17,100
	<hr/>	<hr/>
Total administrative expenses	15,372	30,696
	<hr/>	<hr/>
Total administrative and reimbursed expenses	\$ 424,707	\$ 426,685
	<hr/>	<hr/>

Exhibit 7.08
Most recent Form 5500 (Checklist Item #39)

**EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION DRIVERS
UNION LOCAL 436 PENSION FUND (EIN:34-6665225 PN: 001)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018**

(a)	(b) Identity of Issue, Borrower Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Mutual Funds</u>			
	Baird Short Term Bond Fund	321,775.852 units	3,100,289	3,079,395
	Loomis Sayles Bond Fund	288,978.801 units	3,733,098	3,724,937
	Blackrock Multi Asset	119,407.808 units	1,301,390	1,210,795
	Sound Shore Fund	91,409.076 units	3,680,715	3,383,964
	Vanguard S&P 500 ETF	16,107.8635 units	3,653,631	3,701,748
	Vanguard Developed Markets Fund	262,255.868 units	2,231,728	2,428,489
	Vanguard Small Cap Index Fund	30,657.897 units	1,645,565	1,937,886
	Vanguard Mid Cap Fund	17,680 units	1,766,999	2,443,022
	<u>Money Funds</u>			
	Schwab Government Money Fund	145,589.8200 units	145,590	145,590
	<u>Collective Trust</u>			
	Invesco National Trust Company	9,615.335 Units Equity Real Estate Securities Trust	434,448	1,337,873

Exhibit 7.08
Most recent Form 5500 (Checklist Item #39)

**EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION DRIVERS
UNION LOCAL 436 PENSION FUND (EIN: 34-6665225 PN: 001)
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2018**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with Transaction	(g) Cost of Asset	(h) Current Value of asset on Transaction date	(i) Net Gain/(Loss)
<u>Individual Transactions in Excess of 5% of Plan Assets</u>								
NONE								
<u>Aggregate Transactions in Excess of 5% of Plan Assets</u>								
Charles Schwab	305,830.463 units of Metropolitan West Total Return Bond Fund Class I (5 Transactions)	-	3,180,733	-	-	3,330,634	3,180,733	(149,901)

**EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION DRIVERS
UNION LOCAL 436 PENSION FUND (EIN: 34-6665225 PN: 001)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED DECEMEBER 31, 2018**

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
Charles Schwab	23,764.259 units of Blackrock Multi Asset	259,183	250,000
Charles Schwab	18,887.723 units of Baird Short Term Bond	181,986	180,000

Plan Name: Building Material Drivers Local 436 Pension Fund

Plan Sponsor EIN: 34-6665225

Plan Number: 001

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Schedule MB, line 3 – Withdrawal Liability Amounts

Date	Withdrawal Liability Payment
01/2018	\$ 74,202
02/2018	87,738
03/2018	133,847
04/2018	1,563,547
05/2018	106,674
06/2018	40,300
07/2018	48,996
08/2018	106,674
09/2018	95,246
10/2018	108,419
11/2018	47,551
12/2018	94,946

FOR PLAN YEAR COMMENCING JANUARY 1, 2018

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

FOR

**BUILDING MATERIAL DRIVERS
LOCAL 436 PENSION FUND**

**EIN: 34-6665225
PN: 001**

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

March 30, 2018



Classic Values, Innovative Advice.

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

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

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

Dear Board of Trustees:

CERTIFICATION

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

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

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

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

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

Board of Trustees
March 30, 2018
Page 2

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

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

Sincerely,



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



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

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

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Condition Met?

Critical Status – The Fund, which has a 431(d) five-year automatic extension, was certified as *Critical* last year and will remain *Critical* if it meets either of the two following conditions:

1 The Fund is projected to have an accumulated funding deficiency for the current Plan year or the next nine plan years.

2 The Fund is projected to become insolvent within 30 years.

Critical and Declining Status – The Fund will be certified as *Critical* and *Declining* if it meets test three.

3 The Fund is *Critical* and projected to become insolvent within the current or the next 19 (since the funding level is below 80%) plan years

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

APPENDIX II – DETAIL FOR ACTUARIAL CERTIFICATION

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

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

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

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

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

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

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

APPENDIX III – SCHEDULED PROGRESS

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

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rate of Investment Return

Funding and disclosure purposes: 7.00% compounded annually
All investment returns are net of investment expenses.

2. Mortality

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

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

3. Rates of Turnover

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

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

4. Retirement

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

5. Late Retirement

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

6. Administrative Expenses

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

7. Marriage Rate

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

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

B. Actuarial Methods

1. Asset Valuation Method

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

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

2. Funding Method: Unit Credit Cost Method

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

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

3. PRA 2010 Funding Relief

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

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

Plan Name: Building Material Drivers Local 436 Pension Fund

Plan Sponsor EIN: 34-6665225

Plan Number: 001

Page 3

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

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

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

IRC §432(e)(3)(A)(i) and (ii) require that a Critical and Declining plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that projects, based on reasonable assumptions, it will emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency.

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

Schedule MB, line 4f – Cash Flow Projections

Date	Market Value of Assets	Contributions	Benefits & Expenses	Investment Earnings
01/2019	\$ 24,322,707	\$3,472,332	\$10,089,298	\$1,474,913
01/2020	19,180,654	3,471,732	10,334,303	1,106,174
01/2021	13,414,257	3,350,114	10,501,763	692,924
01/2022	6,955,533	3,335,848	10,635,627	235,716
01/2023	0	3,335,848	10,851,833	(258,610)
01/2024	0	3,335,848	11,025,997	(264,603)
01/2025	0	3,250,532	11,065,187	(268,887)
01/2026	0			

Plan Name: Building Material Drivers Local 436 Pension Fund

Plan Sponsor EIN: 34-6665225

Plan Number: 001

Page 3

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

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

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

IRC §432(e)(3)(A)(i) and (ii) require that a Critical and Declining plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that projects, based on reasonable assumptions, it will emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency.

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

Schedule MB, line 4f – Cash Flow Projections

Date	Market Value of Assets	Contributions	Benefits & Expenses	Investment Earnings
01/2019	\$ 24,322,707	\$3,472,332	\$10,089,298	\$1,474,913
01/2020	19,180,654	3,471,732	10,334,303	1,106,174
01/2021	13,414,257	3,350,114	10,501,763	692,924
01/2022	6,955,533	3,335,848	10,635,627	235,716
01/2023	0	3,335,848	10,851,833	(258,610)
01/2024	0	3,335,848	11,025,997	(264,603)
01/2025	0	3,250,532	11,065,187	(268,887)
01/2026	0			

Plan Name: Building Material Drivers Local 436 Pension Fund

Plan Sponsor EIN: 34-6665225

Plan Number: 001

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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**A. Actuarial Assumptions****1. Rates of Investment Return**

Funding and disclosure purposes: 7.00% compounded annually

RPA '94 Current Liability: 2.98% compounded annually

All investment returns are net of investment expenses.

2. Rates of Mortality

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

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

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

3. Rates of Retirement

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

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

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

4. Rates of Turnover

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

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

5. Marital Status

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

6. Administrative Expenses

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

7. Changes in Assumptions Since Last Valuation

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

Plan Name: Building Material Drivers Local 436 Pension Fund

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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Asset Valuation Method

The valuation assets are determined as the market value less (1) 80% of the investment gain/(loss) during the preceding year, less (2) 60% of the investment gain/(loss) during the second preceding year, less (3) 40% of the investment gain/(loss) during the third preceding year, less (4) 20% of the investment gain/(loss) for the fourth preceding year. 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.

Plan Name: Building Material Drivers Local 436 Pension Fund

Plan Sponsor EIN: 34-6665225

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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.

Plan Name: Building Material Drivers Local 436 Pension Fund

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Schedule MB, line 6 – Summary of Plan Provisions**4. Normal Pension**

- a. Eligibility** For benefits earned before January 1, 2007 eligibility is the earlier of the attainment of age 65 and the fifth anniversary of plan membership or the attainment of age 62 and completion of 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>

Plan Name: Building Material Drivers Local 436 Pension Fund

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Schedule MB, line 6 – Summary of Plan Provisions**1995 Plan**

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

\$35.10 for each year of service up to 10 years,

\$40.30 for each year of service between 10 and 20 years,

\$45.50 for each year of service between 20 and 30 years,

\$46.50 for each year of service between 30 and 32 years.

Maximum amount is \$1,302

1997 Plan

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

\$41.10 for each year of service up to 10 years,

\$47.20 for each year of service between 10 and 20 years,

\$53.30 for each year of service between 20 and 30 years,

\$54.50 for each year of service between 30 and 32 years.

Maximum amount is \$1,525

1998 Plan

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

\$47.20 for each year of service up to 10 years,

\$54.20 for each year of service between 10 and 20 years,

\$61.10 for each year of service between 20 and 30 years,

\$62.10 for each year of service between 30 and 32 years.

Maximum amount is \$1,750

2000 Plan

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

\$56.70 for each year of service up to 10 years,

\$65.00 for each year of service between 10 and 20 years,

\$73.30 for each year of service between 20 and 30 years,

\$75.00 for each year of service between 30 and 32 years.

Maximum amount is \$2,100

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Schedule MB, line 6 – Summary of Plan Provisions**2001 Plan**

Effective in 2001, a lifetime monthly pension equal to:

For employers where ultimate Rehabilitation Plan contribution is \$9.15 per hour:

\$62.10 for each year of service up to 10 years,

\$71.20 for each year of service between 10 and 20 years,

\$80.30 for each year of service between 20 and 30 years,

\$82.00 for each year of service between 30 and 32 years.

Maximum amount is \$2,300

For employers where ultimate Rehabilitation Plan contribution is \$9.60 per hour:

\$67.20 for each year of service up to 10 years,

\$77.50 for each year of service between 10 and 20 years,

\$87.50 for each year of service between 20 and 30 years,

\$89.00 for each year of service between 30 and 32 years.

Maximum amount is \$2,500

For employers where ultimate Rehabilitation Plan contribution is \$10.05 per hour:

\$72.60 for each year of service up to 10 years,

\$83.70 for each year of service between 10 and 20 years,

\$94.50 for each year of service between 20 and 30 years,

\$96.00 for each year of service between 30 and 32 years.

*Maximum amount is \$2,700***5. Form of Payment**

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

6. Early Retirement

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

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Schedule MB, line 6 – Summary of Plan Provisions

7. Deferred Vested Retirement

- a. Eligibility** Eligibility is the 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.

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

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
2018	\$ 8,792,589
2019	9,247,026
2020	9,462,009
2021	9,577,169
2022	9,667,791
2023	9,840,175
2024	9,973,845
2025	9,980,216
2026	9,875,083
2027	9,780,597

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Schedule MB, line 8b(2) - Schedule of Active Participant Data

Count of Active Participants										
Years of Service at January 1, 2018										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
Under 25	1	2								
25-29	3	3								
30-34	1	2								
35-39	1	3		2	1					
40-44	1	4	3		3					
45-49	7	5	2	1	3	1	1			
50-54	5	9	7	2	4	4	3	1		
55-59	8	3	5	6	4	4	7	6	1	
60-64	2	4	8	4	3	5	9	5	2	1
65-69	1	2			1			1		2
70 & up										
Total	30	37	25	15	19	14	20	13	3	3
Average Age:				53.3	Average Service:				15.1	

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

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

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

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

Plan Name: Building Material Drivers Local 436 Pension Fund

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

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

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

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

Plan Name: Building Material Drivers Local 436 Pension Fund

Plan Sponsor EIN: 34-6665225

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Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

1. As required, the current liability interest rate and mortality tables were updated. The interest rate went from 3.05% to 2.98% (per IRS Notice 2010-5), and the mortality table was updated to the 2018 Static Mortality Tables for annuitants and non-annuitants (per IRS Notice 2017-60).

Exhibit 7.08
Most recent Form 5500 (Checklist Item #39)

**EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION DRIVERS
UNION LOCAL 436 PENSION FUND (EIN:34-6665225 PN: 001)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2018**

(a)	(b) Identity of Issue, Borrower Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Mutual Funds</u>			
	Baird Short Term Bond Fund	321,775.852 units	3,100,289	3,079,395
	Loomis Sayles Bond Fund	288,978.801 units	3,733,098	3,724,937
	Blackrock Multi Asset	119,407.808 units	1,301,390	1,210,795
	Sound Shore Fund	91,409.076 units	3,680,715	3,383,964
	Vanguard S&P 500 ETF	16,107.8635 units	3,653,631	3,701,748
	Vanguard Developed Markets Fund	262,255.868 units	2,231,728	2,428,489
	Vanguard Small Cap Index Fund	30,657.897 units	1,645,565	1,937,886
	Vanguard Mid Cap Fund	17,680 units	1,766,999	2,443,022
	<u>Money Funds</u>			
	Schwab Government Money Fund	145,589.8200 units	145,590	145,590
	<u>Collective Trust</u>			
	Invesco National Trust Company	9,615.335 Units Equity Real Estate Securities Trust	434,448	1,337,873

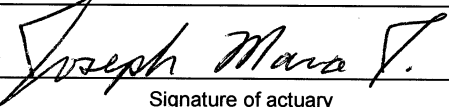
Exhibit 7.08
Most recent Form 5500 (Checklist Item #39)

**EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION DRIVERS
UNION LOCAL 436 PENSION FUND (EIN: 34-6665225 PN: 001)
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2018**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with Transaction	(g) Cost of Asset	(h) Current Value of asset on Transaction date	(i) Net Gain/(Loss)
<u>Individual Transactions in Excess of 5% of Plan Assets</u>								
NONE								
<u>Aggregate Transactions in Excess of 5% of Plan Assets</u>								
Charles Schwab	305,830.463 units of Metropolitan West Total Return Bond Fund Class I (5 Transactions)	-	3,180,733	-	-	3,330,634	3,180,733	(149,901)

**EXCAVATING, BUILDING MATERIAL AND CONSTRUCTION DRIVERS
UNION LOCAL 436 PENSION FUND (EIN: 34-6665225 PN: 001)
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED DECEMEBER 31, 2018**

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
Charles Schwab	23,764.259 units of Blackrock Multi Asset	259,183	250,000
Charles Schwab	18,887.723 units of Baird Short Term Bond	181,986	180,000

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>		
► 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 <u>BUILDING MATERIAL DRIVERS LOCAL 436 PENSION FUND</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF BUILDING MATL DRIVERS LOCAL 436 PENSION FUND</u>		D Employer Identification Number (EIN) <u>34-6665225</u>
E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2018</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>30,522,845</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>30,291,189</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>116,027,947</u>
(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)	<u>116,027,947</u>
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)	<u>173,385,066</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>784,064</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>9,841,813</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>10,650,418</u>
Statement by Enrolled Actuary <small>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.</small>		
SIGN HERE	 Signature of actuary	<u>10/8/2019</u> Date
<u>Joseph Mara Jr., ASA, EA</u> Type or print name of actuary		<u>17-06992</u> Most recent enrollment number
<u>Cheiron, Inc.</u> Firm name		<u>(312) 629-8401</u> Telephone number (including area code)
<u>200 W. Monroe, Suite 1800</u> <u>Chicago IL 60606</u> 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.

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	30,522,845
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	943	102,080,423
(2) For terminated vested participants	548	50,134,825
(3) For active participants:		
(a) Non-vested benefits.....		242,070
(b) Vested benefits.....		20,927,748
(c) Total active	179	21,169,818
(4) Total	1,670	173,385,066
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	17.60 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2018	74,202		07/16/2018	2,764,855	
02/15/2018	87,738		08/15/2018	106,674	
03/15/2018	133,847		09/14/2018	95,246	
04/16/2018	1,563,547		10/15/2018	108,419	
05/15/2018	106,674		11/15/2018	47,551	
06/15/2018	40,300		12/14/2018	94,946	
Totals ▶			3(b)	5,223,999	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	26.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/>	4f	2022

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
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	

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6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.98 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	165.3 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> %
f Salary scale	6f	% <input checked="" type="checkbox"/> N/A <input type="checkbox"/> %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,347,495	138,269

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-2,574,945

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	10,641,398
b Employer's normal cost for plan year as of valuation date.....	9b	1,075,213
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	84,512,548
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,624,694
e Total charges. Add lines 9a through 9d.....	9e	24,834,614

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Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	5,223,999
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	9,417,188
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	306,953

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	81,502,513
(2) "RPA '94" override (90% current liability FFL)	9j(2)	130,938,198
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	7,137,599
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m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	17,697,015
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9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2018 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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34-6665225

Federal Statements**Building Material Drivers Local 436 Pension Fund
Plan: 001****Details supporting certification of status****Description**

THE PLAN IS EXPECTED TO HAVE AN ACCUMULATED FUNDING DEFICIENCY FOR THE CURRENT PLAN YEAR OR IN ANY OF THE THREE SUCCEEDING PLAN YEARS. FURTHER SUPPORT CAN BE FOUND ON THE ATTACHED ACTUARIAL CERTIFICATION.