

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ROOFERS LOCAL NO. 88 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1968
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) ROOFERS LOCAL NO. 88 PENSION FUND BOARD OF TRUSTEES COMPUSYS UTAH PO BOX 26237 SALT LAKE CITY, UT 84126
2b	Employer Identification Number (EIN) 34-6615264
2c	Plan Sponsor's telephone number 801-606-2427
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2024	JAMES MOYERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 474
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 112
a(2) Total number of active participants at the end of the plan year		6a(2) 134
b Retired or separated participants receiving benefits		6b 237
c Other retired or separated participants entitled to future benefits.....		6c 164
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 535
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 35
f Total. Add lines 6d and 6e		6f 570
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 17
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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

A Name of plan ROOFERS LOCAL NO. 88 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROOFERS LOCAL NO. 88 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-6615264

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

1a Enter the valuation date: Month 05 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 26906361
(2) Actuarial value of assets for funding standard account	1b(2) 26937083
c (1) Accrued liability for plan using immediate gain methods	1c(1) 46387604
(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) 45253330
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) 81511483
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 715442
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3498986
(3) Expected plan disbursements for the plan year	1d(3) 3532226

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	01/29/2024 Signature of actuary KATHRYN A. GARRITY, FSA, EA, MAAA Type or print name of actuary UNITED ACTUARIAL SERVICES, INC. Firm name 11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529 Address of the firm	Date 23-05379 Most recent enrollment number 317-580-8688 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	26906361
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	267	52493334
(2) For terminated vested participants	110	13445624
(3) For active participants:		
(a) Non-vested benefits		451274
(b) Vested benefits		15121251
(c) Total active	97	15572525
(4) Total	474	81511483
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.01 %

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
04/30/2023	1231050				
Totals ▶			3(b)	1231050	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	59.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2039
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☒
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.90 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	6.90 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.90 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	152338
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-250236	-25539
4	96329	9831

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	2709265

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

a Prior year funding deficiency, if any	9a	443563
b Employer's normal cost for plan year as of valuation date	9b	247352

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	23616201	3280780
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 274047**e** Total charges. Add lines 9a through 9d.....**9e** 4245742**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 1231050**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	4609243	1761660

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 164025**j** Full funding limitation (FFL) and credits:

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

9j(1)	21090050	
9j(2)	47222486	
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** 3156735**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** 1089007**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 1089007**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan ROOFERS LOCAL NO. 88 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL NO. 88 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-6615264	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

MORGAN STANLEY

1 NEW YORK PLAZA
NEW YORK, NY 10004

(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	INVESTMENT MANAGER	131615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YURCHYK & DAVIS CPA'S INC.

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	10900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMPUSYS OF UTAH

P.O. BOX 26237
SALT LAKE CITY, UT 84126

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	THIRD PARTY ADMINISTRATOR	43267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MACALA & PIATT, LLC.

601 S. MAIN ST.
NORTH CANTON, OH 44720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	15436	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES, INC.

11590 NORTH MERIDIAN ST
CARMEL, IN 46032-4529

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	33767	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

300 FIFTH AVENUE
PITTSBURGH, PA 15222

(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?
65 64	BANKING SERVICES	6584	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CW BREITSMAN ASSOCIATES, LLC

401 LIBERTY AVE
PITTSBURGH, PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	THIRD PARTY ADMINISTRATOR	14200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLEN BATES TECHNOLOGIES

600 MCKNIGHT PARK DRIVE
PITTSBURGH, PA 15237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	IT PROGRAMMING SERVICES	8835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	

A Name of plan ROOFERS LOCAL NO. 88 PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL NO. 88 PENSION FUND BOARD OF TRUSTEES		D Employer Identification Number (EIN) 34-6615264	

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: PARTNERS GROUP PRIVATE EQUITY			
b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY			
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)	
47-6677346-051	C		2008361
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan ROOFERS LOCAL NO. 88 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL NO. 88 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-6615264	

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	380225720463
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	94419148567
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	923910025
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	113134770526
(2) U.S. Government securities		1c(2)	1797194
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	8931974222278
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	80963366929278
(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)	19559762008361
(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)	117554368186864
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	18315491828092

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	26926705	24824454

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	20344	7892
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	20344	7892

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26906361	24816562
--	----	----------	----------

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)	1231050	
(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)		1231050
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	303	
(B) U.S. Government securities	2b(1)(B)	23414	
(C) Corporate debt instruments	2b(1)(C)	159157	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	113602	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		296476
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	112969	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	249809	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		362778
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7250194	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7352128	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-101934
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	69184	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		69184

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-236416
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1621138
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3417099	
(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)		3417099
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)	60492	
(2) Contract administrator fees	2i(2)	54500	
(3) Investment advisory and management fees	2i(3)	131615	
(4) Other	2i(4)	47231	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		293838
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3710937
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2089799
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 34-1638235

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b 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.)			
4b		X	
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?	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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 510574.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan ROOFERS LOCAL NO. 88 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL NO. 88 PENSION FUND BOARD OF TRUSTEES		D Employer Identification Number (EIN) 34-6615264
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **TERIK ROOFING INC**

b EIN **04-3593689**

c Dollar amount contributed by employer **351056**

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 **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **9.80**

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

a Name of contributing employer **RAY RFG & SUPPLY CO INC**

b EIN **34-0664464**

c Dollar amount contributed by employer **249453**

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 **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **9.80**

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

a Name of contributing employer **TYCOR ROOFING**

b EIN **34-1305968**

c Dollar amount contributed by employer **231216**

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 **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **9.80**

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

a Name of contributing employer **CARDINAL MAINT & SVC CO**

b EIN **27-4444366**

c Dollar amount contributed by employer **123970**

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 **05** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **9.80**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a 0
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b 0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c 0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Roofers Local No. 88 Pension Fund

**Report on Audit of Financial Statements
And Supplementary Information**

For the Years Ended April 30, 2023 and 2022

Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, Ohio 44406
Telephone: (330) 533-5000

Roofers Local No. 88 Pension Fund

For The Years Ended April 30, 2023 and 2022

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Independent Auditor's Report

To the Board of Trustees of
Roofers Local No. 88
Pension Fund

Opinion

We have audited the financial statements of Roofers Local No. 88 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Roofers Local No. 88 Pension Fund as of April 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Roofers Local No. 88 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers Local No. 88 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Roofers Local No. 88 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roofers Local No. 88 Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses as of April 30, 2023 and 2022 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets held for investment and reportable transactions as of April 30, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
January 10, 2024

Roofers Local No. 88 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2023 and 2022

	ASSETS	
	2023	2022
Investments, at Fair Value:		
Government and Agency Obligations	\$ -	\$ 1,797,194
Corporate Bonds	4,222,278	893,197
Exchange Traded Funds	3,519,533	5,804,905
Common Stocks	6,929,278	8,096,336
Mutual Funds	4,667,331	5,950,531
Hedge Funds	3,836,453	3,787,525
Money Market Funds	770,526	113,134
Total Investments, at Fair Value	23,945,399	26,442,822
Receivables:		
Employers' Contributions	148,567	94,419
Other	710	-
Total Receivables	149,277	94,419
Prepaid Expenses	9,315	9,239
Cash and Cash Equivalents	720,463	380,225
Total Assets	24,824,454	26,926,705
	LIABILITIES	
Accounts Payable - Administrative Costs	7,892	643
Accounts Payable - Other	-	19,701
Total Liabilities	7,892	20,344
Net Assets Available for Benefits	\$ 24,816,562	\$ 26,906,361

The Accompanying Notes are an Integral Part of These Financial Statements

Roofers Local No. 88 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For The Years Ended April 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to (Deductions from) Net Assets:		
Investment Income (Loss):		
Net (Depreciation)		
in Fair Value of Investments	\$ (269,166)	\$ (2,427,906)
Interest and Dividends	<u>659,254</u>	<u>969,992</u>
Total Investment Income (Loss)	390,088	(1,457,914)
Less: Investment Expenses	<u>(131,615)</u>	<u>(175,821)</u>
Net Investment Income (Loss)	258,473	(1,633,735)
Contributions:		
Employer Contributions	1,231,050	1,105,249
Miscellaneous Income	<u>-</u>	<u>3,915</u>
Total Additions to (Deductions from) Net Assets	1,489,523	(524,571)
Deductions from Net Assets:		
Benefits Paid Directly to Participants	3,417,099	3,348,737
Administrative Expenses	<u>162,223</u>	<u>184,395</u>
Total Deductions from Net Assets	<u>3,579,322</u>	<u>3,533,132</u>
Net (Decrease)	(2,089,799)	(4,057,703)
Net Assets Available for Benefits:		
Beginning of Year	<u>26,906,361</u>	<u>30,964,064</u>
End of Year	\$ <u><u>24,816,562</u></u>	\$ <u><u>26,906,361</u></u>

The Accompanying Notes are an Integral Part of These Financial Statements

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2023 and 2022

NOTE A – DESCRIPTION OF PLAN

The following brief discussion of the Roofers Local No. 88 Pension Fund (the “Fund”) provides only general information. Participants should refer to the Plan agreement for more complete description of the Fund’s provisions.

- 1.) **General** – The Fund is a multi-employer defined benefit plan covering all union member employees of participating contractors of the Roofers Local No. 88 who meet the minimum service requirements. An employee will become eligible at the beginning of the Fund year or on November 1st, whichever is earlier, following 435 hours of completed service. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
- 2.) **Administration of the Fund** – The Fund was administered by CompuSys and CW Breitsman Associates, LLC, the third-party administrators, at April 30, 2023 and 2022, respectively. Administrative expenses are paid by the Fund in accordance with the Fund document.
- 3.) **Retirement Benefits** – Each participant who has attained normal retirement age is entitled to annual pension benefits. For those who have at least one hour of covered service after May 1, 1999, normal retirement age means the participant is at least 60 years of age and has 5 years of covered service; or the later of age 65 or the 5th anniversary of participation in the Fund. For those with no covered service hours after May 1, 1999, normal retirement age means the participant is at least 60 years of age and has 10 years of covered service; or the later of age 65 or the 5th anniversary of Fund participation. The Fund permits early retirement for ages 55 through 59 for those participants with at least five years of covered service. The benefit amount is based upon years of past service and contractor contributions. The retirement benefits to which a married participant may otherwise be entitled are payable in the form of a qualified joint and survivor benefit, unless the participant elects otherwise. Those that are not married are entitled to a 60 month certain benefit.
- 4.) **Death Benefit** – The surviving spouse of a deceased participant who would have been eligible to receive an early or normal retirement benefit may elect to receive a qualified joint and 50%, 75% or 100% survivor benefit as though the deceased participant had applied for such a benefit the day immediately prior to his death, or a 60 month certain benefit. If the participant dies before reaching early retirement age and has five years of service, the spouse is entitled to receive a qualified joint 50%, 75% or 100% survivor benefit commencing on what would have been the participant’s early retirement date or can elect to receive a 60 month certain benefit. Effective November 1, 2013, the 60 month certain death benefits are no longer available.
- 5.) **Disability Benefit** – Prior to November 1, 2013 disability benefits were available for a participant who becomes totally or permanently disabled. In order to qualify for disability benefits, a participant must have at least 10 years of covered service; have accrued at least 40 hours worked in the two Plan years preceding the disability; have not reached age 57; and have not performed any non-covered roofing employment within the Fund’s geographical area. Effective November 1, 2013 disability benefits are no longer available.
- 6.) **Funding Policy** – Participating contractors are required to make contributions for each hour worked on behalf of each active union member. The hourly contribution rate was \$8.95 from May 1, 2021 through May 31, 2021, and \$9.80 from June 1, 2021 through April 30, 2023.

The Fund’s funding policy is for participating contractors to contribute an amount which will meet, or exceed, the annual ERISA minimum funding requirements. During the years ended April 30, 2023 and 2022, contributions were made in the amount of \$1,231,050 and \$1,105,249, respectively. The contributions for the years ended April 30, 2023 and 2022 met the minimum funding requirements of ERISA.

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2023 and 2022

NOTE A – DESCRIPTION OF PLAN – Continued

- 7.) **Vested** – Vesting for a participant who became eligible for a vested benefit prior to May 1, 1989 for non-collectively bargained employees and May 1, 1999 for collectively bargained employees is based on years of continuous service according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 5 years	0%
5 years but less than 6	50%
6 years but less than 7	60%
7 years but less than 8	70%
8 years but less than 9	80%
9 years but less than 10	90%
10 years or more	100%

Vesting for a participant who earned at least one hour of service from May 1, 1989 to April 30, 1999 as a non-collectively bargained employee, is based on years of continuous service according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 3 years	0%
3 years but less than 4	20%
4 years but less than 5	40%
5 years but less than 6	60%
6 years but less than 7	80%
7 years or more	100%

Vesting for a participant who earned at least one hour of service after May 1, 1999 as a collectively bargained or non-collectively bargained employee is based on years of continuous service according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 5 years	0%
5 years or more	100%

Subsequent to the initial year of service, participants earn a year of covered service once they have completed 435 hours of work with the Plan year.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 1.) **Basis of Accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.
- 2.) **Payment of Benefits** – Benefits are recorded when paid.
- 3.) **Subsequent Events** – The Fund evaluated subsequent events through January 10, 2024, the date the financial statements were available to be issued.

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2023 and 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES – Continued

- 4.) Investment Valuation and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's trustees determine the Fund's valuation policies utilizing information provided by the investment advisors and custodians. See Note D for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on the investments purchased and sold, as well as held, during the year.

- 5.) Use of Estimates** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

- 6.) Actuarial Present Value of Accumulated Plan Benefits** – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Fund are based on the participants' years of service and the amount the employer(s) have contributed for each eligible participant. The accumulated plan benefits for active employees are based on upon their years of service and employer contributions made as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

An independent actuary from United Actuarial Services, Inc. determines the actuarial present value of accumulated plan benefits. The actuarial present value of the plan benefits is the 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. The actuarial cost method used is the individual entry age normal method.

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2023 and 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES – Continued

6.) **Actuarial Present Value of Accumulated Plan Benefits – Continued** - The significant actuarial assumptions used in the valuations as of April 30, 2022 and 2021 were (a) life expectancy of participants (100% of the PRI-2012 Blue Collar Mortality Tables projected forward using the MP-2021 projection scale was used for 2022, 100% of the PRI-2012 Blue Collar Mortality Tables projected forward using the MP-2020 projection scale was used for 2021), (b) assumed investment return of 6.90% and 6.90% after investment expenses for 2022 and 2021, (c) operational expenses estimated were \$157,594 and \$153,750 per year, excluding investments expense, for 2022 and 2021, respectively (d) current liability interest rate was 1.90%, down from 2.01% in 2021, and (e) average future annual hours were 1,225 and 1,000 for vested and non-vested participants, respectively for 2022 and 2021. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable to determine the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2022 and 2021. Had the valuations been performed as of April 30, there would be no material differences.

NOTE C – RISKS AND UNCERTAINTIES

The Fund 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 changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Fund contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that change in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE D – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets in active markets;
- Quoted prices for identical assets in inactive markets;
- Inputs other than quoted prices that are observable for the assets;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset.

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS – Continued

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a brief description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2023 and 2022.

Money Market Funds and Common Stocks – Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds and Exchange Traded Funds – Valued at the daily closing price reported by the Fund. The funds are open-ended and are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

U.S. Government Securities and Corporate Bonds & Debentures – Valued using pricing models maximizing the use of observable inputs for similar securities.

Hedge Funds - Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value at April 30, 2023 and 2022.

Assets at Fair Value as of April 30, 2023				
	Level 1	Level 2	Total	
Common Stocks	\$ 6,929,278	\$ -	\$ 6,929,278	
Mutual Funds	4,667,331	-	4,667,331	
Government and Agency Obligations	-	-	-	
Corporate and Foreign Bonds	-	4,222,278	4,222,278	
Exchange Traded Funds	3,519,533	-	3,519,533	
Money Market Funds	770,526	-	770,526	
Total assets in the fair Value hierarchy	15,886,668	4,222,278	20,108,946	
Investments measured at NAV	-	-	3,836,453	
Total Investments, at Fair Value	\$ 15,886,668	\$ 4,222,278	\$ 23,945,399	

Assets at Fair Value as of April 30, 2022				
	Level 1	Level 2	Total	
Common Stocks	\$ 8,096,336	\$ -	\$ 8,096,336	
Mutual Funds	5,950,531	-	5,950,531	
Government and Agency Obligations	-	1,797,194	1,797,194	
Corporate and Foreign Bonds	-	893,197	893,197	
Exchange Traded Funds	5,804,905	-	5,804,905	
Money Market Funds	113,134	-	113,134	
Total assets in the fair Value hierarchy	19,964,906	2,690,391	22,655,297	
Investments measured at NAV	-	-	3,787,525	
Total Investments, at Fair Value	\$ 19,964,906	\$ 2,690,391	\$ 26,442,822	

The following table summarized investments measured at fair value based on net asset value (NAVs) per share as of April 30, 2023 and 2022.

April 30, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	\$ 3,836,453	\$ -	Monthly	30 Days

April 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	\$ 3,787,525	\$ -	Monthly	30 Days

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS – Continued

The hedge funds' objective is to use leveraged, long, short, and derivative positions in both domestic and international markets with the goal of generating high returns.

NOTE E – TAX STATUS

The IRS has determined and informed the Fund by a letter dated February 25, 2016, that the Fund and related trust are designed in accordance with the applicable sections of the Internal Revenue code (IRC). The Fund has been amended since receiving the determination letter. However, the Fund administrators believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the IRC. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress. The Fund administrators believe it is no longer subject to income tax examinations for years prior to 2020.

NOTE F – PLAN TERMINATION

Though there are no plans to do so, in the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Any and all obligations of the Fund and Trust, including expenses incurred up to the date of termination of the Fund and the expenses incidental to such termination.
- b. Benefits payable as a pension.
- c. Other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- d. All other vested benefits under the Fund.
- e. All other benefits under the Fund.

Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Fund, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Fund are guaranteed at the level in effect on the date of the Fund's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than single-life annuity, the corresponding ceiling is actuarially adjusted downward.

Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the contributing employers subject to the collective bargaining agreement and may also depend on the level of benefits guaranteed by the PBGC.

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2023 and 2022

NOTE G – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of April 30, 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Vested accumulated benefits:		
Participants currently receiving payments	\$ 32,591,184	\$ 32,316,886
Expenses on parts. currently rec. benefits	2,036,949	2,019,805
Other participants	12,516,888	12,731,756
Expenses on other participants	<u>782,306</u>	<u>795,735</u>
	47,927,327	47,864,182
Non-vested accumulated benefits:		
Non-vested accumulated benefits	145,258	150,913
Expenses on non-vested benefits	<u>9,079</u>	<u>9,432</u>
	154,337	160,345
Actuarial present value of accumulated plan benefits	\$ <u>48,081,664</u>	\$ <u>48,024,527</u>

The changes in accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits as of April 30, 2021	\$ 48,024,527
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	90,262
Benefits accumulated and experience gain or loss	186,315
Interest due to decrease in discount period	3,313,692
Benefits paid	(3,348,737)
Operational expenses paid	<u>(184,395)</u>
Net Increase	57,137
Actuarial present value of accumulated plan benefits as of April 30, 2022	\$ <u>48,081,664</u>

Roofers Local No. 88 Pension Fund

Supplementary Information

Schedule of Administrative Expenses
Schedule of Assets Held for Investment
Schedule of Reportable Transactions

Roofers Local No. 88 Pension Fund

Schedule of Administrative Expenses

For The Years Ended April 30, 2023 and 2022

	2023	2022
Actuary's Fee	\$ 33,767	\$ 38,919
Accountant's Fee	10,900	10,400
Payroll Audit Fee	389	7,841
Bank Service Charges	6,584	4,488
Insurance	17,101	17,044
Attorney's Fee	15,436	14,640
IT Programming Fees	8,835	19,708
CIDB Contributions	-	1,685
Office and Administrative Expenses	8,178	1,755
PBGC Premiums	1,217	12,210
Contract Administrator	54,500	51,367
Trustee Travel, Meeting and Covention Expenses	5,008	4,338
Miscellaneous Expense	308	-
Total Administrative Expenses	\$ <u>162,223</u>	\$ <u>184,395</u>

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held For Investment (Schedule H; Line 4i)

April 30, 2023

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
303	Abbvie Inc Com	\$ 34,802	\$ 45,789
171	Academy Sports & Outdoors Inc	6,959	10,862
459	Activision Blizzard Inc	34,593	35,669
42	Acuity Brands Inc	8,156	6,610
63	Adobe Inc	23,181	23,786
81	Adtalem Global Education Inc	2,864	3,286
381	Advanced Micro Devices	19,079	34,050
2,814	Adyen N V Un-sponsored ADR	23,189	45,108
387	AES Corp	7,963	9,156
1,845	AIA Group LTD Spon ADR	49,647	79,865
584	Air Liquide ADR	9,391	21,042
112	AirBnB Inc Cl A	13,220	13,403
343	Alcon Inc	21,738	24,861
758	Alfa Laval AB-Unspons	11,194	27,749
174	Alibaba Group Hldg LTD	27,899	14,736
67	Align Technology	19,321	21,795
278	Allegion Pub LTD Co	28,554	30,713
2,972	Allianz SE ADR	48,765	74,627
89	Allstate Corp	10,910	10,303
30	Alnylam Pharmaceuticals Inc	6,326	5,976
600	Alphabet Inc Cl A	29,294	64,404
817	Alphabet Inc Cl C	55,560	88,416
215	Altria Group Inc	9,170	10,215
838	Amazon Com Inc	76,533	88,367
6,839	Ambev S A Sponsored ADR	25,158	19,149
32	Ameriprise Financial Inc	3,530	9,764
140	Amerisourcebergen Corp	12,481	23,359
102	Amgen Inc	24,319	24,453
68	Amkor Technology Inc	1,468	1,521
129	AMN Healthcare Services Inc	12,996	11,139
60	Amphastar Pharmaceuticals Inc	1,199	2,146
244	Amphenol Corp New Cl A	9,730	18,414
83	Ansys Inc	20,409	26,055
35	Aon PLC Cl A	10,161	11,381
505	Apple Hospitality REIT Inc	7,940	7,519
1,058	Apple Inc.	59,856	179,521
35	Applied Ind Tech Inc	3,549	4,748
188	Applied Materials Inc	9,915	21,249
100	Ares Management Corp Cl A	8,138	8,759
24	ASML Holding NV NY	8,529	15,284

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held For Investment (Schedule H; Line 4i)

April 30, 2023

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
111	Aspen Technology Inc	\$ 21,767	\$ 19,647
558	AT&T Inc	10,699	9,860
73	Atkore Inc	7,571	9,222
56	Atlantic UN Bankshares Corp	2,010	1,603
4,539	Atlas Copco AS A ADR A New	24,139	65,538
53	Autonation Inc	6,235	6,980
29	Autozone Inc	33,547	77,236
575	Avantor Inc	9,153	11,201
52	Avient Corporation	2,572	2,002
84	Avnet Inc	3,331	3,466
490	Axalta Coating Systems	14,038	15,469
130	Axos Finl Inc	4,811	5,287
4,312	Banco Bilbao Viz Arg SA ADS	19,002	31,650
766	Bank of America Corp	11,908	22,428
142	Bank of New York Mellon Corp	6,202	6,048
393	Bank Ozk	15,225	14,038
755	Bank Rakyat Indonesia ADR	11,248	13,123
73	Belden Inc	5,667	5,759
688	Bentley Sys Inc Com	26,815	29,281
352	Berkley W R Corp	12,124	20,740
203	Berkshire Hathaway CL-B New	43,379	66,696
73	Berkshire Hills Bancorp Inc	1,774	1,553
771	BHP Group Limited ADR	58,066	45,520
26	Biogen Inc Com	6,224	7,910
173	Blackstone Inc	9,771	15,454
101	Block Inc Cl A	7,679	6,140
6	Booking Holdings Inc	12,265	16,118
103	Borg Warner Inc	4,010	4,957
459	BP PLC ADS	18,867	18,489
184	Bright Horizons Family Solutions	23,313	14,006
853	Bristol Myers Squibb Co	59,780	56,955
159	Bruker Corporation	12,504	12,582
32	Builders FirstSource Inc	2,163	3,033
294	Cadence Bank	8,155	5,945
166	Canadian Natl Railway Co	9,584	19,799
417	Canadian Natl Resources LTD	7,503	25,424
48	Capital One Financial Corp	4,837	4,670
45	Carter's	3,727	3,140
84	Caterpillar Inc	9,074	18,379
1,505	Cenovus Energy Inc Com	22,719	25,284

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held For Investment (Schedule H; Line 4i)

April 30, 2023

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
310	Centene Corporation	\$ 18,331	\$ 21,368
557	Centerpoint Energy Inc	10,314	16,972
115	Charles River Labs Intl Inc	19,363	21,864
235	Charles Schwab	5,910	12,276
39	Chemed Corporation	17,722	21,499
90	Cheniere Energy Inc	15,350	13,770
340	China Merchants Bk Co LTD	12,824	8,154
10	Chipotle Mexican Grill Inc Com	7,483	20,676
73	Chord Energy Corporation	8,690	10,390
98	Chubb LTD	11,883	19,753
2,168	Chugai Pharmaceutic Unsp ADR	24,352	27,896
71	Cirrus Logic Inc	5,610	6,091
1,037	Cisco Sys Inc	46,374	48,998
192	Citigroup Inc	9,683	9,037
105	Citizens Financial Group Inc	3,487	3,249
263	City Office REIT Inc	3,264	1,531
21	Clean Harbors	2,507	3,048
393	Coca Cola Europacific Partners	15,907	25,165
362	Cognizant Tech Solutions Cl A	27,336	21,615
212	Comcast Corp	8,685	8,770
34	Comfort Systems USA Inc	3,584	5,083
132	Commercial Metals Co	5,618	6,163
15	Concentrix Corp	735	1,448
467	Conocophillips	17,025	48,050
59	Constellation Energy Corp	3,622	4,567
83	Cooper Co Inc	25,684	31,660
162	Corteva Inc	9,959	9,901
633	Cosan SA ADR	9,126	7,520
23	CRA Intl Inc	2,101	2,418
41	Crane Co	2,899	2,955
41	Crane NXT Co	1,498	1,942
38	Credicorp LTD	4,788	5,148
317	CRH PLC ADR	10,114	15,375
88	CSG Systems Intl Inc	4,680	4,636
463	CVS Health Corp Com	38,862	33,943
1,537	Daifuku Co LTD ADR	14,562	14,053
48	Darden Restaurants	6,755	7,293
1,056	Dassault Systems SA ADS	18,953	42,751
605	DBS Group Holdings LTD SP	29,477	59,532
25	Decker Outdoor Corporation	8,612	11,984

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held For Investment (Schedule H; Line 4i)

April 30, 2023

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
140	Deere & Co	\$ 25,748	\$ 52,923
219	Dell Technologies Inc	9,466	9,524
169	Delta Air Lines Inc	6,607	5,798
89	Dexcom Inc	7,358	10,799
68	Diodes Inc	4,981	5,420
84	Discover Financial Services	8,496	8,691
269	Dolby Cl A	19,321	22,513
31	Donaldson Co Inc	1,822	1,970
37	Donnelley Finl SolutionsInc	1,323	1,600
62	Dover Corp	5,891	9,062
356	DuPont De Nemours Inc	21,294	24,820
105	Eaton Corp PLC SHS	7,537	17,548
20	Elevance Health Inc	9,705	9,373
28	Eli Lilly & Co	8,047	11,084
52	Emcor Group Inc	6,804	8,892
58	Emerson Electric Co	4,654	4,829
498	ENN Energy Holdings LTD	31,038	27,152
12	EPAM Systems	8,350	3,389
1,545	Epiroc Aktiebolag ADR	14,620	30,878
136	Equifax Inc	21,575	28,340
25	Estee Lauder Co Inc	4,116	6,168
76	Etsy Inc Com	9,915	7,678
49	Evercore Inc	5,968	5,589
16	Everest Re Group LTD	3,473	6,048
90	Evertec Inc	3,597	3,122
263	Exact Sciences Corp	15,931	16,850
191	Exelixis Inc	3,594	3,495
255	Exelon Corp	11,073	10,822
55	Exlservice Holdings Inc	7,992	9,811
208	Exponent Inc	18,765	19,146
28	Fair Isaac & Co Inc	9,658	20,383
760	Fanuc Corporation Unsp ADR	8,988	12,807
77	Federated Hermes Inc Cl B	2,668	3,187
126	First Commonwealth Financial	1,976	1,572
106	First Financial Bankshares Inc	3,372	3,102
155	First Financial BNCP	3,326	3,209
45	First Financial CP Indiana	1,911	1,555
83	First Solar Inc Com	17,087	15,154
480	FirstEnergy Corp	19,306	19,104
90	Fleetcor Technologies	20,624	19,253

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held For Investment (Schedule H; Line 4i)

April 30, 2023

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
272	FNB Corporation	\$ 3,372	\$ 3,123
580	Fomento Economico Mexicano	42,254	56,272
258	Fortive Corp	15,969	16,277
704	Freeport McMoran Inc	18,963	26,689
19	FTI Consulting Inc	2,742	3,430
127	Fulton Financial Corp PA	2,029	1,515
75	Gallagher Arthur J & Co	13,956	15,604
113	Genl Dynamics Corp	19,656	24,672
134	Gilead Science	8,998	11,016
125	Global Payment Inc	15,694	14,089
19	Globant SA	3,426	2,981
29	Globus Medical Inc	2,042	1,686
89	Goldman Sachs Group Inc	23,381	30,566
249	Graphic Packaging Holding Co	5,403	6,140
208	Grupo Financiero Banorte SAB	7,420	8,984
134	H&R Block Inc	3,359	4,544
3,655	Haier Smart Home Co LTD	52,250	47,398
2,709	Haleon PLC ADR	22,523	24,029
740	Halliburton Co	26,071	24,235
131	Hancock Whitney Corporation	6,812	4,784
51	Hanover Insurance Group	6,338	6,098
105	Hartford Fin Sers Grp Inc	6,717	7,454
94	HCA Healthcare Inc	8,491	27,009
444	HDFC Bank LTD ADR	19,941	30,991
18	Helen of Troy	3,321	1,806
32	HF Sinclair Corporation	1,085	1,412
502	Howmet Aerospace Inc	8,125	22,234
76	Hub Group Inc Cl A	6,024	5,730
34	Hubspot Inc	12,518	14,312
414	Huntington Bancshares	5,306	4,637
29	Huntington Ingalls Industries	6,034	5,848
343	Huntsman Group	10,696	9,189
1,676	ICIC Bank LTD	11,803	38,129
97	Icon PLC	20,685	18,691
1,881	Infineon Technologies AG	31,820	68,331
23	Insight Enterprises Inc	2,493	2,782
37	Installed Building Products Inc	3,923	4,598
27	Integer Holdings Corp	2,298	2,223
118	Integra LifeSciences Crp New	7,052	6,528
292	Interactive Brokers Group Cl A	14,583	22,732

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held For Investment
(Schedule H; Line 4i)

April 30, 2023

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
107	Intercontinental Exchange Inc	\$ 10,438	\$ 11,656
122	Interpublic Group Of Cos Inc	4,235	4,359
50	International Business Machines Corp	6,458	6,321
50	Intuit Inc	23,742	22,198
52	Intuitive Surgical Inc	8,979	15,663
248	Jabil Circuit Inc	15,632	19,381
141	Jack Henry & Assoc Inc	22,086	23,031
59	Jefferies Finl Group Inc	2,392	1,890
403	Johnson & Johnson	53,105	65,971
609	JPMorgan Chase & Co	63,221	84,188
193	Juniper Networks	5,530	5,819
322	Kering SA ADR	16,925	20,608
1,048	Keurig Dr Pepper Inc Com	36,608	34,270
51	Kforce.com	3,430	3,016
925	Komatsu LTD Spon ADR New	16,087	22,716
92	Kontoor Brands Inc	4,291	4,156
472	Kroger Co	21,982	22,953
287	Kubota CP ADR	20,921	21,583
507	L'Oreal Co ADR	18,006	48,444
106	Lakeland Bancorp Inc	1,926	1,520
28	Lakeland Financial	2,004	1,419
49	Lam Research Corporation	13,117	25,680
64	Landstar System Inc	11,144	11,266
63	LCI Inds	7,737	7,116
146	Leidos Holdings Inc	13,313	13,616
68	Lennox Intl Inc	14,064	19,170
65	Linde PLC	10,143	24,014
442	LKQ Corporation	15,709	25,517
581	Lonza Group AG Zuerich ADR	15,148	36,150
29	Louisiana Pacific Corp	1,791	1,732
183	Lowes Companies Inc	23,563	38,033
110	LPL Finl Holdings Inc Com	18,174	22,972
66	Lyondellbasell NV Cl A	6,268	6,244
24	ManpowerGroup Inc	2,327	1,817
1,721	Manulife Financial Corp	29,895	33,990
276	Marathon Petroleum Corp	13,454	33,672
136	Marriott Intl Inc	23,004	23,030
215	Masco Corp	10,968	11,505
33	Masonite Intl Corp	3,115	3,017
48	Mastercard Inc	18,067	18,241

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held For Investment (Schedule H; Line 4i)

April 30, 2023

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
49	Maxlinear Inc Cl A	\$ 1,697	\$ 1,182
98	McKesson Corp	13,343	35,696
66	Medpace Holdings Inc	12,593	13,209
311	Meituan ADR	19,298	10,539
25	Mercadolibre Inc	28,030	31,937
73	Merck & Co Inc	6,678	8,429
89	Merit Medical Systems	6,117	7,235
53	Meritage Home Corporation	5,215	6,787
246	Meta Platforms Inc Cl A	39,159	59,119
234	Microchip Technology Inc	15,297	17,080
322	Micron Tech Inc	14,426	20,724
583	Microsoft Corp	62,690	179,133
22	Mid Amer Apart Comm Inc	3,709	3,384
96	Minth Group LTD	7,572	5,602
31	Moderna Inc	4,682	4,120
93	Mohawk Industries Inc	9,927	9,849
91	Molson Coors Beverage Co Cl B	4,978	5,413
31	Mongoddb Inc Cl A	14,281	7,439
418	Monster Beverage Corp	16,605	23,408
244	Morgan Stanley	12,484	21,953
7	MSCI Inc Com	2,080	3,377
89	Mueller Indus Inc	5,041	6,395
31	Murphy USA Inc Com	5,380	8,532
203	Nestle Spon ADR Rep Reg Shr	14,751	26,119
92	Netflix Inc	30,567	30,354
250	Newmark Group Inc Cl A	2,257	1,585
44	Nexstar Media Group Cl A	7,245	7,632
1,393	Nitori Holdings Co LTD ADR	19,283	17,765
115	Nordson CP	14,730	24,876
253	Novozymes A/S Unspons APR	12,419	13,168
222	Nvidia Corporation	30,380	61,603
45	NXP Semiconductors NV	4,281	7,368
214	Olin Corporation	11,215	11,856
475	Oracle Corp	27,519	44,992
152	Otis Worldwide Corp	9,710	12,966
28	Otter Tail Corp	1,842	2,015
27	Oxford Industries Inc	2,835	2,786
36	Packaging Corp Amer	4,762	4,869
83	Paypal Holdings Inc Com	7,164	6,308
377	Peabody Energy Corp	10,058	9,056

Roofers Local No. 88 Pension Fund

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Schedule of Assets Held For Investment (Schedule H; Line 4i)

April 30, 2023

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
166	Perdoceo Ed Corp	\$ 1,832	\$ 2,155
4,103	Pharmaceutical Group LTD	19,526	16,683
64	Phillips 66 Com	5,754	6,336
242	Piedmont Office Realty	2,309	1,575
1,826	Ping an Insurance ADR	39,213	26,378
95	Pioneer Natural Resources Co	8,593	20,667
576	PJSC Lukoil Sponsored ADR	34,591	-
88	Pool Corp	23,968	30,916
37	Portland General Electric Co	1,861	1,873
10	Primerica Inc	1,691	1,825
89	Primoris Services Corp	2,358	2,252
81	Progress Software	4,153	4,445
87	Provident Financial Services Inc	1,766	1,521
89	Prudential Financial Inc	8,299	7,743
1,034	PT Telekomunikasi Indonesia	22,481	29,779
160	Qualcomm Inc	12,612	18,688
54	Ralph Lauren Corp Cl A	6,498	6,199
51	Regeneron Pharmaceuticals Inc	26,251	40,891
507	Rio Tinto PLC Spon ADR	23,995	32,443
1,147	Roche Holdings ADR	35,887	44,985
45	Rockwell Automation Inc	6,824	12,753
354	Rollins Inc	9,681	14,957
49	SAIA Inc	13,240	14,591
146	Salesforce Inc	24,244	28,962
134	Sanmina Corp	5,902	7,003
948	Sanofi ADR	45,952	50,860
305	SAP AG	23,833	41,257
60	Sarepta Therapeutics Inc	9,490	7,366
622	Schlumberger LTD	12,976	30,696
1,478	Schneider Elec SA	26,861	51,504
46	Science Applications Intl P	4,186	4,693
40	Sea Limited ADR	7,205	3,047
65	Seagen Inc	7,642	13,000
720	Shell PLC ADR	30,187	44,626
43	Sherwin Williams Company Ohio	6,761	10,214
914	Shimano Inc ADR	14,846	14,109
1,683	Shionogi & Co LTD	22,791	18,765
389	Shiseido LTD Spon ADR	18,696	19,429
350	Shopify Inc	15,604	16,958
55	Signet Jewelers Limited	3,203	4,047

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held For Investment (Schedule H; Line 4i)

April 30, 2023

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
57	Simon Property Group Inc	\$ 5,694	\$ 6,459
170	Siteone Landscape Supply Inc	16,873	25,116
26	Snap-On Inc	6,368	6,745
100	Sonoco Products Co	5,846	6,062
321	Sonova Hldg AG Unsp ADR	8,759	20,326
187	Sony Group Corporation ADR	16,914	16,768
253	SS&C Technologies Holdings Inc.	13,395	14,811
102	Starbucks Corp Washington	11,040	11,658
16	Stepan Co	2,014	1,475
39	Stewart Information Services	2,583	1,624
128	Stifel Financial Corporation	8,134	7,676
70	Stride Inc	2,769	3,007
903	Symrise AG Unspons ADR	13,589	27,278
55	Synopsys Inc	3,266	20,423
528	Sysmex Corp Unspn ADR	15,041	16,880
132	T-Mobile US Inc Com	13,913	18,995
1,139	Taiwan Smcndctr MFG CO LTD ADR	35,952	96,018
286	Tapestry Inc	3,716	11,672
59	Target Corporation	11,057	9,307
48	Teledyne Tech Inc	21,828	19,891
1,678	Tencent Hldgs LTD Unspn ADR	76,797	74,436
79	Teradata Corp	3,279	3,058
234	Teradyne Inc	16,779	21,383
224	Tesla Inc	16,297	36,805
56	Texas Instruments	5,605	9,363
113	The Cigna Group	17,604	28,622
92	Th Mosaic Company	4,342	3,942
229	The Scotts Miracle-Gro Company	25,044	15,299
128	The Simply Good Foods Company	4,798	4,655
9	Thermo Fisher Scientific	2,532	4,994
172	Thor Industries Inc	7,395	13,591
21	TopBuild Corp Com	4,013	4,735
63	Townebank VA	2,003	1,492
293	Trade Desk Inc Cl A	15,440	18,852
97	Trane Technologies PLC	16,336	18,024
57	Trinet Group Inc	5,019	5,288
45	TTEC Holdings Inc	3,594	1,533
713	Uber Technologies Inc	24,481	22,139
3,283	Unicharm Corp Unspn ADR	20,545	26,405

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held For Investment (Schedule H; Line 4i)

April 30, 2023

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
84	United Parcel Service Inc	\$ 17,486	\$ 15,104
87	United Rentals Inc	9,928	31,417
39	United Therapeutics Corp	7,936	8,975
77	UnitedHealth GP Inc	19,911	37,891
34	Universal Health Services	4,901	5,112
79	UpBound Group Inc	3,347	2,106
509	US Foods Holding Corp	18,468	19,546
14	Veritiv Corp Com	1,869	1,608
162	Verizon Communications	6,535	6,290
66	WP Carey Inc Com	5,496	4,897
154	Wabtec Corp	13,153	15,041
190	Wal-Mart De Mexico	7,046	7,633
214	Walmart Inc	30,238	32,308
102	Washington Federal Inc	3,638	2,860
62	Watsco Inc	19,043	21,476
1,342	WEG SA Sponsored ADR	8,043	10,990
941	Wells Fargo & Co (New)	40,927	37,405
81	WinTrust Fin Corp	6,050	5,538
54	Workday Inc Cl A	9,728	10,052
380	Wuxi Biologics Cayman Inc	6,929	4,497
210	Xinyi Solar Holdings LTD ADR	6,952	4,489
736	XP Inc	20,974	10,517
296	Yandex N.V. A	8,027	-
85	Zebra Tech Cl A	21,925	24,483
60	Ziff Davis Inc	7,595	4,388
	Total Common Stocks	\$ 5,270,283	\$ 6,929,278

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held for Investment (Schedule H; Line 4i)

April 30, 2023

Face Amount/ Number of Shares	Descriptions	Interest Rate	Due Date	Cost	Market Value
CORPORATE BONDS					
72,000	Allegion US Holdings Co Inc	3.200%	10/1/2024	\$ 70,374	\$ 69,662
80,000	Altria Group Inc	4.800%	2/14/2029	77,443	79,457
81,000	American Tower Corp	3.375%	10/15/2026	77,850	77,036
39,000	American Tower Corp	2.900%	1/15/2030	34,573	34,314
60,000	AT&T Inc	4.100%	2/15/2028	60,331	58,635
53,000	AT&T Inc	4.350%	3/1/2029	51,583	52,032
94,000	Bat Capital Corp	2.259%	3/25/2028	79,477	81,472
119,000	Bath & Body Works Inc	7.500%	6/15/2029	122,124	121,385
124,000	Berry Global Inc	1.570%	1/15/2026	111,990	112,733
129,000	Block Financial LLC	2.500%	7/15/2028	113,550	111,486
80,000	Broadcom Corp	3.875%	1/15/2027	78,459	77,693
38,000	Broadcom Inc	4.150%	11/15/2030	35,123	35,321
66,000	Carlisle Cos Inc	3.750%	12/1/2027	60,669	63,241
84,000	CDW LLC	4.250%	4/1/2028	79,012	78,077
78,000	Conagra Brands Inc	4.850%	11/1/2028	77,463	77,880
119,000	Discovery Communications LLC	3.950%	3/20/2028	112,782	111,462
112,000	Dollar Tree Inc	4.000%	5/15/2025	108,987	110,185
89,000	Encompass Health Corp	4.500%	2/1/2028	82,955	83,939
44,000	Encompass Health Corp	4.750%	2/1/2030	40,282	40,630
117,000	Expedia Inc	3.800%	2/15/2028	108,651	110,430
47,000	Flex LTD	4.875%	5/12/2030	44,592	45,729
64,000	Flex LTD	6.000%	1/15/2028	65,600	65,210
125,000	Fortune Brands Innovations Inc	3.250%	9/15/2029	112,468	111,812
78,000	Global Payments Inc	4.800%	4/1/2026	78,076	77,188
108,000	HCA Inc	5.625%	9/1/2028	110,568	110,003
38,000	HP Inc	4.200%	4/15/2032	33,740	34,088
82,000	HP Inc	4.000%	4/15/2029	79,146	77,733
80,000	Kraft Heinz Foods Co	3.875%	5/15/2027	78,972	78,115
78,000	Microchip Technology Inc	4.250%	9/1/2025	77,182	76,601
119,000	Molson Coors Beverage Co	3.000%	7/15/2026	112,592	112,940
81,000	Motorola Solutions Inc	4.600%	5/23/2029	78,546	79,454
79,000	Newell Brands Inc	6.375%	9/15/2027	79,078	77,883
29,000	Newell Brands Inc	6.625%	9/15/2029	29,419	28,687
114,000	Olin Corp	5.125%	9/15/2027	113,288	110,295
88,000	Oracle Corp	2.300%	3/25/2028	79,478	78,686
122,000	Qorvo Inc	4.375%	10/15/2029	113,902	111,287
143,000	QVC Inc	4.750%	2/15/2027	111,826	72,810
20,000	QVC Inc	4.450%	2/15/2025	16,300	14,680
144,000	SBA Communications Corp	3.125%	2/1/2029	125,165	123,749
127,000	Service Corp International	5.125%	6/1/2029	124,878	123,254
71,000	Steel Dynamics Inc	5.000%	12/15/2026	70,574	71,078
129,000	Tegna Inc	4.625%	3/15/2028	124,003	114,297

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2023

Face Amount/ Number of Shares	Descriptions	Interest Rate	Due Date	Cost	Market Value
CORPORATE BONDS - Continued					
126,000	Transdigm Inc	5.500%	11/15/2027	\$ 119,052	\$ 120,733
113,000	Trimble Inc	4.900%	6/15/2028	111,595	113,140
90,000	United Rentals North America Inc	4.875%	1/15/2028	87,525	86,656
113,000	Verizon Communications Inc	4.125%	3/16/2027	110,936	111,806
113,000	Western Digital Corp	4.750%	2/15/2026	109,750	107,384
79,000	Westinghouse Air Brake Technologies Corp	4.950%	9/15/2028	77,072	78,231
113,000	Willis North America Inc	4.650%	6/15/2027	112,976	111,243
79,000	Zimmer Biomet Holdings Inc	3.550%	4/1/2025	77,823	76,871
35,000	Zimmer Biomet Holdings Inc	3.050%	1/15/2026	33,044	33,565
	Total Corporate Bonds			\$ 4,282,844	\$ 4,222,278
MUTUAL FUNDS					
29,619	Artisan Intl Value Adv			\$ 792,298	\$ 1,278,932
263,134	Doubleline Total Return I			2,472,930	2,370,834
31,976	GQG Partners Emerging Markets			352,281	431,990
20,149	LM Martin Currie Smash Series M			256,743	190,204
28,424	Victory Trivalent Intl Small Cap I			507,858	395,371
	Total Registered Investment Funds			\$ 4,382,110	\$ 4,667,331
MONEY MARKET FUNDS					
245,000	Morgan Stanley Bank N.A.			\$ 245,000	\$ 245,000
524,817	Morgan Stanley Bank N.A.			524,817	524,817
709	Morgan Stanley Bank N.A.			709	709
	Total Money Market Funds			\$ 770,526	\$ 770,526
HEDGE FUNDS					
35,443	CPG Focused Access Fund			\$ 717,497	\$ 811,329
69,706	Blackstone Real Estate Investment Trust			799,312	1,016,763
248,889	Partners Group PE			1,529,784	2,008,361
	Total Hedge Funds			\$ 3,046,593	\$ 3,836,453
EXCHANGE TRADED & CLOSED-END FUNDS					
8,833	iShares Core MSCI Emerging			\$ 439,625	\$ 429,107
10,661	iShares Core MSCI Int Devp Mar			677,953	662,688
11,768	Vanguard Total Stock Market ETF			1,736,130	2,427,738
	Total Exchange Traded Funds			\$ 2,853,708	\$ 3,519,533

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

**Schedule of Assets Held for Investment
(Schedule H; Line 4i)**

April 30, 2023

Face Amount/ Number of Shares	Descriptions	Interest Rate	Due Date	Cost	Market Value
SUMMARY BY INVESTMENT TYPE					
	Common Stocks			\$ 5,270,283	\$ 6,929,278
	Corporate Bonds			4,282,844	4,222,278
	Exchange Traded & Closed-End Funds			2,853,708	3,519,533
	Money Market Funds			770,526	770,526
	Mutual Funds			4,382,110	4,667,331
	Hedge Funds			<u>3,046,593</u>	<u>3,836,453</u>
	Total Investments			<u>\$ 20,606,064</u>	<u>\$ 23,945,399</u>

Roofers Local No. 88 Pension Fund

Schedule of Reportable Transactions
(Schedule H, Line j)
April 30, 2023

Identity of Party Involved	Description of Asset Including Interest Rate and Maturity Date	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Purchases:							
	Morgan Stanley Bank NA	\$ 8,376,639	\$ -	-	\$ 8,376,639	\$ -	-
	Doubleline Total Return Bond Fund	1,870,207	-	-	1,870,207	-	-
Sales:							
	Morgan Stanley Bank NA	-	7,788,772	-	7,788,772	-	-
	Vanguard Total Stock Market ETF	-	1,508,003	-	1,508,003	378,878	378,878
		\$ 10,246,846	\$ 9,296,775	-	\$ 19,543,621	\$ 378,878	378,878

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

▶ **Round off amounts to nearest dollar.**

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

A Name of plan Roofers Local No. 88 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Roofers Local No. 88 Pe	D Employer Identification Number (EIN) 34-6615264

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

1a Enter the valuation date: Month 5 Day 1 Year 2022

b Assets

(1) Current value of assets.....	1b(1)	26,906,361
(2) Actuarial value of assets for funding standard account	1b(2)	26,937,083
c (1) Accrued liability for plan using immediate gain methods	1c(1)	46,387,604
(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)	45,253,330
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)	81,511,483
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	715,442
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3,498,986
(3) Expected plan disbursements for the plan year.....	1d(3)	3,532,226

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		1/29/2024
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Signature of actuary

Kathryn A. Garrity, FSA, EA, MAAA

Date

23-05379

Type or print name of actuary

United Actuarial Services, Inc.

Most recent enrollment number

(317)580-8688

Firm name

Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel

IN 46032-4529

Address of the firm

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	26,906,361
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	267	52,493,334
(2) For terminated vested participants	110	13,445,624
(3) For active participants:		
(a) Non-vested benefits.....		451,274
(b) Vested benefits.....		15,121,251
(c) Total active	97	15,572,525
(4) Total	474	81,511,483
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	33.01%

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
04/30/2023	1,231,050				
Totals ▶			3(b)	1,231,050	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	59.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2039

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.90 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.90 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.90%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.5%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	152,338
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 250,236	- 25,539
4	96,329	9,831

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	2,709,265

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

a Prior year funding deficiency, if any	9a	443,563
b Employer's normal cost for plan year as of valuation date.....	9b	247,352

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

	Outstanding balance	
9c(1)	23,616,201	3,280,780
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 274,047**e** Total charges. Add lines 9a through 9d.....**9e** 4,245,742**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** 1,231,050**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	4,609,243	1,761,660

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 164,025**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	21,090,050	
9j(2)	47,222,486	
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** 3,156,735**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** 1,089,007**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 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** 1,089,007**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical status as of May 1, 2022. Refer to the attached PPA certification. This result is based on a funded ratio of 60.3% and an existing funding deficiency (recognizing amortization extensions), which is projected to remain negative (recognizing amortization extensions) at the end of the 2022-23 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2022	(544,000)
4/30/2023	(1,179,000)

July 29, 2022

Board of Trustees
Roofers Local No. 88 Pension Plan
Akron, Ohio

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Roofers Local No. 88 Pension Plan.

Identifying Information

Plan Name: Roofers Local No. 88 Pension Plan
EIN/Plan #: 34-6615264/001
Plan year of Certification: year beginning May 1, 2022
Plan Sponsor: Board of Trustees of Roofers Local No. 88 Pension Plan
Sponsor Address: CW Breitsman Associates, LLC
Three Gateway Center, Suite 1625
401 Liberty Avenue
Pittsburgh, PA 15222
Sponsor Telephone: (413) 325-2200
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	<u> X </u>
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of May 1, 2022: 60.3%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2023
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2022 as outlined in the 2013 rehabilitation plan, which was updated on July 19, 2016. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2021 actuarial valuation report with the following exceptions:

- Based on the April 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be -4.67%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 125,000 for the plan year beginning in 2022 and for each plan year thereafter. For the 2021-20 plan year, our projections used actual hours of 117,931.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 20-05379

Date of Signature: 7/29/2022

cc: Secretary of the Treasury
Charles Breitsman, Administrator
Dawnette Butterworth, CompuSys
Timothy Piatt, Fund Counsel
Kristina Ross, Auditor

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ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of May 1, 2023 as outlined in the 2013 Rehabilitation plan, which was updated on July 19, 2016. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 28, 2023. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	0.71% for the plan year ending 4/30/2023 6.90% thereafter
Future total hours worked	117,026 for the plan year ending 4/30/2023 130,000 thereafter
Contribution rate increases	There were no contribution rate increases
Plan changes	None

ROOFERS LOCAL NO. 88 PENSION PLAN**EIN: 34-6615264/PN: 001****ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F (CONT.)****STATEMENT BY ENROLLED ACTUARY**

PYB	5/1/2022	5/1/2023	5/1/2024	5/1/2025	5/1/2026
PYE	4/30/2023	4/30/2024	4/30/2025	4/30/2026	4/30/2027
Market Value at beg. of yr.	26,906,361	24,948,049	24,066,722	23,067,046	21,966,247
Contributions	1,441,281	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(155,050)	(161,534)	(165,572)	(169,711)	(173,954)
Benefit payments	(3,427,374)	(3,628,588)	(3,680,173)	(3,707,112)	(3,768,154)
Investment earnings	182,831	1,634,795	1,572,069	1,502,024	1,423,821
Market Value at end of yr.	24,948,049	24,066,722	23,067,046	21,966,247	20,721,961

PYB	5/1/2027	5/1/2028	5/1/2029	5/1/2030	5/1/2031
PYE	4/30/2028	4/30/2029	4/30/2030	4/30/2031	4/30/2032
Market Value at beg. of yr.	20,721,961	19,374,835	17,909,324	16,340,062	14,666,396
Contributions	1,274,000	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(178,303)	(182,760)	(187,329)	(192,013)	(202,653)
Benefit payments	(3,780,227)	(3,800,361)	(3,798,338)	(3,789,915)	(3,789,258)
Investment earnings	1,337,404	1,243,609	1,142,406	1,034,262	918,447
Market Value at end of yr.	19,374,835	17,909,324	16,340,062	14,666,396	12,866,932

PYB	5/1/2032	5/1/2033	5/1/2034	5/1/2035	5/1/2036
PYE	4/30/2033	4/30/2034	4/30/2035	4/30/2036	4/30/2037
Market Value at beg. of yr.	12,866,932	11,043,897	9,190,565	7,299,828	5,364,189
Contributions	1,274,000	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(207,719)	(212,912)	(218,235)	(223,691)	(229,283)
Benefit payments	(3,686,959)	(3,589,465)	(3,496,690)	(3,408,534)	(3,324,888)
Investment earnings	797,644	675,045	550,188	422,587	291,727
Market Value at end of yr.	11,043,897	9,190,565	7,299,828	5,364,189	3,375,745

PYB	5/1/2037	5/1/2038
PYE	4/30/2038	4/30/2039
Market Value at beg. of yr.	3,375,745	1,326,165
Contributions	1,274,000	1,274,000
Administrative expenses	(235,015)	(240,891)
Benefit payments	(3,245,632)	(3,170,637)
Investment earnings	157,067	18,038
Market Value at end of yr.	1,326,165	(793,325)

July 28, 2023

Board of Trustees
Roofers Local No. 88 Pension Plan
Akron, Ohio

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Roofers Local No. 88 Pension Plan.

Identifying Information

Plan Name: Roofers Local No. 88 Pension Plan
EIN/Plan #: 34-6615264/001
Plan year of Certification: year beginning May 1, 2023
Plan Sponsor: Board of Trustees of Roofers Local No. 88 Pension Plan
Sponsor Address: P.O. Box 26237
Salt Lake City, UT 84126
Sponsor Telephone: (801) 973-1001
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 23-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2023 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	<u> X </u>

This certification is based on the following results:

- Projected funded ratio as of May 1, 2023: 58.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2024
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2038-39 plan year
- Ratio of inactive to active participants: 3.89

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2023 as outlined in the 2013 rehabilitation plan, which was updated on July 19, 2016. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2022 actuarial valuation report with the following exceptions:

- Based on the April 30, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is assumed to be 0.71%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 130,000 for the plan year beginning in 2023; and for each plan year thereafter. For the 2022-23 plan year, our projections used actual hours of 117,026.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 23-05379

Date of Signature: July 28, 2023

cc: Secretary of the Treasury
Dawnette Butterworth, Administrator
Timothy Piatt, Fund Counsel
Kristina Ross, Auditor

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Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Roofers Local No. 88 Pension Plan was established effective May 1, 1968 as a result of a Collective Bargaining Agreement between the Akron-Canton Sheet Metal and Roofing Contractors Association and Local Union No. 88 of the United States, Tile and Composition Roofers, Damp and Waterproof Workers' Association.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits. Benefits first became payable on May 1, 1969.

Effective April 1, 1990, annuities were purchased for all benefit recipients except those receiving disabilities. The Pension Fund is responsible for paying any incremental benefits approved for those recipients, all disability payments, and all benefits for participants entering payment status after April 1, 1990.

PLAN HISTORY (CONT.)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>	<i>Date</i>	<i>Hourly Contribution Rate</i>
May 1, 1968	\$ 0.15	June 1, 2002	\$ 3.37
May 1, 1971	\$ 0.30	June 1, 2005	\$ 3.47
May 1, 1975	\$ 0.40	June 1, 2006	\$ 3.57
May 1, 1976	\$ 0.55	June 1, 2007	\$ 3.72
May 1, 1978	\$ 0.70	June 1, 2008	\$ 3.92
May 1, 1979	\$ 0.85	June 1, 2009	\$ 4.17
August 1, 1980	\$ 0.95	June 1, 2010	\$ 4.67
August 1, 1983	\$ 1.10	June 1, 2012	\$ 5.02
June 1, 1985	\$ 1.15	June 1, 2013	\$ 5.52
June 1, 1986	\$ 1.32	June 1, 2014	\$ 6.07
June 1, 1992	\$ 1.62	June 1, 2015	\$ 6.61
June 1, 1994	\$ 1.77	June 1, 2016	\$ 7.15
June 1, 1995	\$ 2.27	June 1, 2017	\$ 7.69
June 1, 1996	\$ 2.52	June 1, 2018	\$ 8.19
June 1, 1998	\$ 2.77	June 1, 2019	\$ 8.39
June 1, 1999	\$ 2.97	June 1, 2020	\$ 8.95
June 1, 2000	\$ 3.17	June 1, 2021	\$ 9.80
June 1, 2001	\$ 3.27		

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with other pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	On May 1 following completion of 435 hours during a twelve consecutive month period
Year of service	Plan Year with at least 435 hours
Break in service	Plan Year with less than 435 hours
Normal retirement benefit	
<i>Eligibility</i>	Earlier of age 60 and 5 years of service or age 65 and 5 years of plan participation
<i>Monthly amount</i>	\$1.00 per year of countable year of past continuous service plus 5.25% of employer contributions made from May 1, 1968 to April 30, 1998 plus 4.05% of employer contributions made from May 1, 1998 to April 30, 2003 plus 3% of employer contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of employer contributions made from May 1, 2006 to April 30, 2009 plus 1.00% of employer contributions made May 1, 2009 to April 30, 2012 plus 0.5% of employer contributions made on and after May 1, 2012. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service
<i>Monthly amount</i>	Normal reduced by an actuarial reduction from age 60. For participants who were age 55 with at least 5 years of service on or before November 1, 2013, normal reduced by 6% for each year under 60. Payable for life.
Disability benefit	
<i>Eligibility</i>	Under age 55, 10 years of service, disabled while in covered employment, at least 40 hours worked in two preceding plan years, total and permanent disability.
<i>Monthly amount</i>	50% of normal. Payable until age 55, recovery or death. Eligible for early retirement benefit at 55.
	Effective November 1, 2013, the disability benefit is no longer available.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	100% of normal, payable at normal, or payable at early with reduction. Payable for life.
Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity • Ten year certain and life annuity • Five year certain and life annuity
Pre-retirement death benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date
60 months certain death benefit	
<i>Eligibility</i>	Death of active participant with at least 5 years of service, no spouse. Effective November 1, 2013, 60 months certain death benefit is no longer available.
<i>Monthly amount</i>	Normal, payable for 60 months only. Also may be elected by a surviving spouse in lieu of the pre-retirement death benefit. Effective November 1, 2013, the 60 months certain death benefit is no longer available.

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2022														
Interest rates															
<i>ERISA rate of return used to value liabilities</i>	6.90% per year net of investment expenses														
<i>Unfunded vested benefits</i>	6.90% per year net of investment expenses														
<i>Current liability</i>	1.90% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)														
Operational expenses															
<i>Funding</i>	\$157,594 per year excluding investment expenses increasing 2.5% per year.														
<i>ASC 960</i>	A 6.25% load was applied to the accrued liabilities for 2022 (6.25% for 2021).														
Mortality															
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.														
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.														
Withdrawal	T-8 Turnover Table from <u>The Actuary's Pension Handbook</u> (less GAM 51) with a floor of 5% to reflect withdrawals due to disability - specimen rates shown below: Assumed rate during second and third year of employment is 25%*. <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th><u>Age</u></th><th><u>Withdrawal Rate</u></th></tr> </thead> <tbody> <tr><td>25</td><td>.1162</td></tr> <tr><td>30</td><td>.1121</td></tr> <tr><td>35</td><td>.1055</td></tr> <tr><td>40</td><td>.0940</td></tr> <tr><td>45</td><td>.0754</td></tr> <tr><td>50</td><td>.0500</td></tr> </tbody> </table> No withdrawal assumed after participant reaches early retirement age. * All newly reported participants are considered to have already worked their first year of employment.	<u>Age</u>	<u>Withdrawal Rate</u>	25	.1162	30	.1121	35	.1055	40	.0940	45	.0754	50	.0500
<u>Age</u>	<u>Withdrawal Rate</u>														
25	.1162														
30	.1121														
35	.1055														
40	.0940														
45	.0754														
50	.0500														

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates																							
<i>Active lives</i>	According to the following schedule:																						
	<table> <tr> <th style="text-align: center;"><u>Age</u></th><th style="text-align: center;"><u>Retirement Rate</u></th></tr> <tr> <td style="text-align: center;">55</td><td style="text-align: center;">.05</td></tr> <tr> <td style="text-align: center;">56-57</td><td style="text-align: center;">.025</td></tr> <tr> <td style="text-align: center;">58</td><td style="text-align: center;">.075</td></tr> <tr> <td style="text-align: center;">59</td><td style="text-align: center;">.15</td></tr> <tr> <td style="text-align: center;">60</td><td style="text-align: center;">.25</td></tr> <tr> <td style="text-align: center;">61</td><td style="text-align: center;">.15</td></tr> <tr> <td style="text-align: center;">62</td><td style="text-align: center;">.25</td></tr> <tr> <td style="text-align: center;">63</td><td style="text-align: center;">.20</td></tr> <tr> <td style="text-align: center;">64</td><td style="text-align: center;">.40</td></tr> <tr> <td style="text-align: center;">65+</td><td style="text-align: center;">1.00</td></tr> </table>	<u>Age</u>	<u>Retirement Rate</u>	55	.05	56-57	.025	58	.075	59	.15	60	.25	61	.15	62	.25	63	.20	64	.40	65+	1.00
<u>Age</u>	<u>Retirement Rate</u>																						
55	.05																						
56-57	.025																						
58	.075																						
59	.15																						
60	.25																						
61	.15																						
62	.25																						
63	.20																						
64	.40																						
65+	1.00																						
	Resulting in an average expected retirement age of 61.9.																						
<i>Inactive vested lives</i>	Later of age 58 or age on valuation date if 100% vested, age 65 if less than 100% vested.																						
<i>Disabled lives</i>	Disability benefit assumed payable until age 57, then early retirement benefit commences.																						
Timing of decrements	Middle of year																						
Future hours worked																							
<i>Vested lives</i>	1,225 hours per year, 0 after assumed retirement age																						
<i>Non-vested lives</i>	1,000 hours per year, 0 after assumed retirement age																						
Future hourly contribution rate	\$9.80 for all future years																						
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status																						
Marriage assumptions	65% assumed married with the male spouse 2 years older than his wife																						
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.																						
Inactive vested lives over age 74	Continuing inactive vested participants over age 74 are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.																						

ACTUARIAL ASSUMPTIONS (CONT.)

QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$245,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants. Pre-retirement death benefits following disability.
Benefits Vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.
Suspension of benefits	Active participants over normal retirement age were assumed to get a suspension of benefits notice on the later of May 1, 2020 or normal retirement age. They were then assumed to be working in suspendable employment in all months through assumed retirement age and not qualify for any additional late retirement adjustments.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 6.90%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.
Retirement	Actual rates of retirement by age were studied for this plan for the period May 1, 2010 to April 30, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2010 to April 30, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Individual entry age normal with costs spread as a level dollar amount over service
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
<i>Actives</i>	Employees who have satisfied the plan's eligibility requirements (435 hours worked in a plan year) and who had at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed Market Value Method effective May 1, 2007, with phase in. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS. The amount of each allocation is shown in Appendix C.
Effective date of amortization extension	May 1, 2013

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension

Below is the detail of the contribution requirements with and without the amortization extension.

Minimum Required Contribution Plan Year Beginning May 1, 2022	Without Extension	With Extension
Minimum funding cost		
<i>Total normal cost</i>	\$ 247,352	\$ 247,352
<i>Net amortization of unfunded liabilities</i>	1,097,546	1,519,120
<i>Interest to end of plan year</i>	92,801	121,887
	1,437,699	1,888,359
Full funding limit	47,222,486	47,222,486
Net charge to funding std. acct. (lesser of above)	1,437,699	1,888,359
less: <i>Credit balance with interest to year end</i>	(3,634,094)	(474,169)
Minimum Required Contribution (not less than 0)	\$ 5,071,793	\$ 2,362,528
Effect of extension		\$ 2,709,265

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Roofers Local No. 88 Pension Plan EIN: 34-6615264/PN: 001
May 1, 2022

[illegible]

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1978	Plan Amendment		45	1	0	11,549	11,549
5/1/1979	Plan Amendment		45	2	0	26,388	13,635
5/1/1980	Plan Amendment		45	3	0	21,472	7,640
5/1/1981	Plan Amendment		45	4	0	8,379	2,309
5/1/1988	Assumptions		35	1	0	749	749
5/1/1988	Plan Amendment		35	1	0	35,957	35,957
5/1/1989	Plan Amendment		35	2	0	71,822	37,110
5/1/1992	Assumptions		35	5	0	209,516	47,672
5/1/1992	Plan Amendment		35	5	0	9,122	2,076
5/1/1994	Assumptions	60,623	35	7	0	22,190	3,838
5/1/1995	Assumptions	1,293,554	35	8	0	535,802	83,613
5/1/1997	Assumptions	733,147	35	10	0	369,122	48,935
5/1/1997	Plan Amendment	1,199,736	35	10	0	604,062	80,082
5/1/1998	Assumptions	468,884	35	11	0	255,217	31,680
5/1/1999	Assumptions	913,515	35	12	0	532,266	62,354
5/1/1999	Plan Amendment	174,919	35	12	0	101,910	11,939
5/1/2000	Assumptions	257,602	35	13	0	159,379	17,738
5/1/2001	Assumptions	984,196	35	14	0	642,160	68,277
5/1/2002	Amendment	85,552	35	15	0	58,528	5,973
5/1/2002	Assumptions	12,201	35	15	0	8,341	852
5/1/2003	Assumptions	19,223	35	16	0	13,728	1,350
5/1/2003	Experience Loss	3,497,695	20	1	0	220,470	220,470
5/1/2004	Experience Loss	789,713	20	2	0	104,388	53,934
5/1/2005	Experience Loss	1,601,428	20	3	0	326,554	116,190
5/1/2006	Assumptions	106,151	35	19	0	83,981	7,544
5/1/2006	Experience Loss	257,933	20	4	0	71,181	19,614
5/1/2007	Plan Amendment	1,111,391	35	20	0	904,209	79,222
5/1/2008	Experience Loss	368,580	20	6	0	153,233	29,980
5/1/2009	Experience Loss	789,753	20	7	0	380,642	65,841
5/1/2009	Relief 09 Asset Loss	4,723,416	29	16	0	3,697,744	363,747
5/1/2010	Assumptions	183,358	20	8	0	99,972	15,601
5/1/2011	Assumptions	15,311	20	9	0	9,271	1,325
5/1/2011	Experience Loss	670,262	20	9	0	405,733	58,007
5/1/2011	Relief 09 Asset Loss	56,276	27	16	0	44,957	4,422
5/1/2012	Assumptions	1,013,519	20	10	0	671,155	88,976

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
5/1/2012	Experience Loss	488,615	20	10	0	323,563	42,896
5/1/2012	Relief 09 Asset Loss	561,527	26	16	0	453,762	44,637
5/1/2013	Assumptions	42,782	20	11	0	30,626	3,801
5/1/2013	Relief 09 Asset Loss	1,622,443	25	16	0	1,327,678	130,604
5/1/2014	Assumptions	70,616	15	7	0	42,201	7,299
5/1/2014	Relief 09 Asset Loss	1,127,366	24	16	0	935,346	92,010
5/1/2015	Assumptions	993,481	15	8	0	655,648	102,315
5/1/2015	Experience Loss	1,136,368	15	8	0	749,946	117,030
5/1/2016	Assumptions	359,823	15	9	0	258,459	36,952
5/1/2016	Experience Loss	1,477,848	15	9	0	1,061,528	151,766
5/1/2017	Assumption	2,719,436	15	10	0	2,100,743	278,501
5/1/2017	Experience Loss	1,509,763	15	10	0	1,166,281	154,617
5/1/2018	Experience Loss	1,083,743	15	11	0	893,079	110,857
5/1/2019	Experience Loss	701,558	15	12	0	611,876	71,681
5/1/2020	Experience Loss	1,995,341	15	13	0	1,829,783	203,645
5/1/2021	Assumptions	216,902	15	14	0	208,204	22,137
5/1/2022	Assumptions	96,329	15	15	0	96,329	9,831
Total Charges:						23,616,201	3,280,780

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		

Credits

5/1/2009	Combined Credits	9,046,697	14	1	0	994,971	994,971
5/1/2010	Experience Gain	2,628,937	15	3	0	775,957	276,090
5/1/2010	Relief 09 Asset Loss	10,200	28	16	0	8,059	793
5/1/2011	Plan Amendment	186,288	15	4	0	70,708	19,483
5/1/2012	Plan Amendment	896,049	15	5	0	410,205	93,337
5/1/2013	Experience Gain	1,188,660	15	6	0	630,383	123,334
5/1/2013	Plan Amendment	351,601	15	6	0	186,468	36,482
5/1/2014	Experience Gain	943,181	15	7	0	563,631	97,492
5/1/2014	Plan Amendment	379,730	15	7	0	226,922	39,251
5/1/2018	Assumptions	22,083	15	11	0	18,194	2,259
5/1/2019	Assumptions	99,413	15	12	0	86,705	10,157
5/1/2020	Assumptions	295,300	15	13	0	270,799	30,138
5/1/2021	Experience Gain	120,851	15	14	0	116,005	12,334
5/1/2022	Experience Gain	250,236	15	15	0	250,236	25,539

Total Credits: 4,609,243 1,761,660

Net Charges: 19,006,958 1,519,120

Less Credit Balance: -443,563

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 19,450,521

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	60,623	30	2	0	9,399	4,857
5/1/1995	Assumptions	1,293,554	30	3	0	290,055	103,203
5/1/1997	Assumptions	733,147	30	5	0	255,178	58,063
5/1/1997	Plan Amendment	1,199,736	30	5	0	417,601	95,020
5/1/1998	Assumptions	468,884	30	6	0	189,077	36,993
5/1/1999	Assumptions	913,515	30	7	0	415,063	71,794
5/1/1999	Plan Amendment	174,919	30	7	0	79,471	13,746
5/1/2000	Assumptions	257,602	30	8	0	129,261	20,171
5/1/2001	Assumptions	984,196	30	9	0	537,106	76,790
5/1/2002	Amendment	85,552	30	10	0	50,180	6,653
5/1/2002	Assumptions	12,201	30	10	0	7,150	948
5/1/2003	Assumptions	19,223	30	11	0	12,007	1,491
5/1/2006	Assumptions	106,151	30	14	0	76,643	8,149
5/1/2007	Plan Amendment	1,111,391	30	15	0	833,547	85,072
5/1/2008	Experience Loss	368,580	15	1	0	39,044	39,044
5/1/2009	Experience Loss	789,753	15	2	0	161,210	83,294
5/1/2009	Relief 09 Asset Loss	4,723,416	29	16	0	3,697,744	363,747
5/1/2010	Assumptions	183,358	15	3	0	54,117	19,256
5/1/2011	Assumptions	15,311	15	4	0	5,811	1,602
5/1/2011	Experience Loss	670,262	15	4	0	254,399	70,100
5/1/2011	Relief 09 Asset Loss	56,276	27	16	0	44,957	4,422
5/1/2012	Assumptions	1,013,519	15	5	0	463,979	105,573
5/1/2012	Experience Loss	488,615	15	5	0	223,684	50,897
5/1/2012	Relief 09 Asset Loss	561,527	26	16	0	453,762	44,637
5/1/2013	Assumptions	42,782	15	6	0	22,691	4,439
5/1/2013	Relief 09 Asset Loss	1,622,443	25	16	0	1,327,678	130,604
5/1/2014	Assumptions	70,616	15	7	0	42,201	7,299
5/1/2014	Relief 09 Asset Loss	1,127,366	24	16	0	935,346	92,010
5/1/2015	Assumptions	993,481	15	8	0	655,648	102,315
5/1/2015	Experience Loss	1,136,368	15	8	0	749,946	117,030
5/1/2016	Assumptions	359,823	15	9	0	258,459	36,952
5/1/2016	Experience Loss	1,477,848	15	9	0	1,061,528	151,766
5/1/2017	Assumption	2,719,436	15	10	0	2,100,743	278,501
5/1/2017	Experience Loss	1,509,763	15	10	0	1,166,281	154,617
5/1/2018	Experience Loss	1,083,743	15	11	0	893,079	110,857

Roofers Local No. 88 Pension Plan
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Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
5/1/2019	Experience Loss	701,558	15	12	0	611,876	71,681
5/1/2020	Experience Loss	1,995,341	15	13	0	1,829,783	203,645
5/1/2021	Assumptions	216,902	15	14	0	208,204	22,137
5/1/2022	Assumptions	96,329	15	15	0	96,329	9,831
Total Charges:						20,660,237	2,859,206

Credits

5/1/2009	Combined Credits	9,046,697	14	1	0	994,971	994,971
5/1/2010	Experience Gain	2,628,937	15	3	0	775,957	276,090
5/1/2010	Relief 09 Asset Loss	10,200	28	16	0	8,059	793
5/1/2011	Plan Amendment	186,288	15	4	0	70,708	19,483
5/1/2012	Plan Amendment	896,049	15	5	0	410,205	93,337
5/1/2013	Experience Gain	1,188,660	15	6	0	630,383	123,334
5/1/2013	Plan Amendment	351,601	15	6	0	186,468	36,482
5/1/2014	Experience Gain	943,181	15	7	0	563,631	97,492
5/1/2014	Plan Amendment	379,730	15	7	0	226,922	39,251
5/1/2018	Assumptions	22,083	15	11	0	18,194	2,259
5/1/2019	Assumptions	99,413	15	12	0	86,705	10,157
5/1/2020	Assumptions	295,300	15	13	0	270,799	30,138
5/1/2021	Experience Gain	120,851	15	14	0	116,005	12,334
5/1/2022	Experience Gain	250,236	15	15	0	250,236	25,539
Total Credits:						4,609,243	1,761,660

Net Charges: 16,050,994 1,097,546

Less Credit Balance: -3,399,527

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 19,450,521

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical status for the plan year ended April 30, 2022.
- The rehabilitation period is May 1, 2016 to April 30, 2026. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The mortality projection scale was updated from MP-2020 to MP-2021. These changes were made (1) to incorporate credible plan experience into expected mortality, and (2) because we wanted to reflect the latest mortality improvement data available.
- The assumed operational expenses were increased from \$153,750 to \$157,594 to reflect our best estimate of future expenses based on recent plan experience.
- The current liability interest rate was changed from 2.01% to 1.90%. The new rate is within established statutory guidelines.
- The marriage assumptions were updated from the male spouse 3 years older than his wife to the male spouse 2 years older than his wife.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical status as of May 1, 2022. Refer to the attached PPA certification. This result is based on a funded ratio of 60.3% and an existing funding deficiency (recognizing amortization extensions), which is projected to remain negative (recognizing amortization extensions) at the end of the 2022-23 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2022	(544,000)
4/30/2023	(1,179,000)

July 29, 2022

Board of Trustees
Roofers Local No. 88 Pension Plan
Akron, Ohio

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Roofers Local No. 88 Pension Plan.

Identifying Information

Plan Name: Roofers Local No. 88 Pension Plan
EIN/Plan #: 34-6615264/001
Plan year of Certification: year beginning May 1, 2022
Plan Sponsor: Board of Trustees of Roofers Local No. 88 Pension Plan
Sponsor Address: CW Breitsman Associates, LLC
Three Gateway Center, Suite 1625
401 Liberty Avenue
Pittsburgh, PA 15222
Sponsor Telephone: (413) 325-2200
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 20-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	<u> X </u>
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of May 1, 2022: 60.3%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2023
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2022 as outlined in the 2013 rehabilitation plan, which was updated on July 19, 2016. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2021 actuarial valuation report with the following exceptions:

- Based on the April 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be -4.67%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 125,000 for the plan year beginning in 2022 and for each plan year thereafter. For the 2021-20 plan year, our projections used actual hours of 117,931.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 20-05379

Date of Signature: 7/29/2022

cc: Secretary of the Treasury
Charles Breitsman, Administrator
Dawnette Butterworth, CompuSys
Timothy Piatt, Fund Counsel
Kristina Ross, Auditor

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ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of May 1, 2023 as outlined in the 2013 Rehabilitation plan, which was updated on July 19, 2016. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 28, 2023. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	0.71% for the plan year ending 4/30/2023 6.90% thereafter
Future total hours worked	117,026 for the plan year ending 4/30/2023 130,000 thereafter
Contribution rate increases	There were no contribution rate increases
Plan changes	None

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001

ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F (CONT.)

STATEMENT BY ENROLLED ACTUARY

PYB	5/1/2022	5/1/2023	5/1/2024	5/1/2025	5/1/2026
PYE	4/30/2023	4/30/2024	4/30/2025	4/30/2026	4/30/2027
Market Value at beg. of yr.	26,906,361	24,948,049	24,066,722	23,067,046	21,966,247
Contributions	1,441,281	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(155,050)	(161,534)	(165,572)	(169,711)	(173,954)
Benefit payments	(3,427,374)	(3,628,588)	(3,680,173)	(3,707,112)	(3,768,154)
Investment earnings	182,831	1,634,795	1,572,069	1,502,024	1,423,821
Market Value at end of yr.	24,948,049	24,066,722	23,067,046	21,966,247	20,721,961

PYB	5/1/2027	5/1/2028	5/1/2029	5/1/2030	5/1/2031
PYE	4/30/2028	4/30/2029	4/30/2030	4/30/2031	4/30/2032
Market Value at beg. of yr.	20,721,961	19,374,835	17,909,324	16,340,062	14,666,396
Contributions	1,274,000	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(178,303)	(182,760)	(187,329)	(192,013)	(202,653)
Benefit payments	(3,780,227)	(3,800,361)	(3,798,338)	(3,789,915)	(3,789,258)
Investment earnings	1,337,404	1,243,609	1,142,406	1,034,262	918,447
Market Value at end of yr.	19,374,835	17,909,324	16,340,062	14,666,396	12,866,932

PYB	5/1/2032	5/1/2033	5/1/2034	5/1/2035	5/1/2036
PYE	4/30/2033	4/30/2034	4/30/2035	4/30/2036	4/30/2037
Market Value at beg. of yr.	12,866,932	11,043,897	9,190,565	7,299,828	5,364,189
Contributions	1,274,000	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(207,719)	(212,912)	(218,235)	(223,691)	(229,283)
Benefit payments	(3,686,959)	(3,589,465)	(3,496,690)	(3,408,534)	(3,324,888)
Investment earnings	797,644	675,045	550,188	422,587	291,727
Market Value at end of yr.	11,043,897	9,190,565	7,299,828	5,364,189	3,375,745

PYB	5/1/2037	5/1/2038
PYE	4/30/2038	4/30/2039
Market Value at beg. of yr.	3,375,745	1,326,165
Contributions	1,274,000	1,274,000
Administrative expenses	(235,015)	(240,891)
Benefit payments	(3,245,632)	(3,170,637)
Investment earnings	157,067	18,038
Market Value at end of yr.	1,326,165	(793,325)

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Roofers Local No. 88 Pension Plan was established effective May 1, 1968 as a result of a Collective Bargaining Agreement between the Akron-Canton Sheet Metal and Roofing Contractors Association and Local Union No. 88 of the United States, Tile and Composition Roofers, Damp and Waterproof Workers' Association.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits. Benefits first became payable on May 1, 1969.

Effective April 1, 1990, annuities were purchased for all benefit recipients except those receiving disabilities. The Pension Fund is responsible for paying any incremental benefits approved for those recipients, all disability payments, and all benefits for participants entering payment status after April 1, 1990.

PLAN HISTORY (CONT.)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>	<i>Date</i>	<i>Hourly Contribution Rate</i>
May 1, 1968	\$ 0.15	June 1, 2002	\$ 3.37
May 1, 1971	\$ 0.30	June 1, 2005	\$ 3.47
May 1, 1975	\$ 0.40	June 1, 2006	\$ 3.57
May 1, 1976	\$ 0.55	June 1, 2007	\$ 3.72
May 1, 1978	\$ 0.70	June 1, 2008	\$ 3.92
May 1, 1979	\$ 0.85	June 1, 2009	\$ 4.17
August 1, 1980	\$ 0.95	June 1, 2010	\$ 4.67
August 1, 1983	\$ 1.10	June 1, 2012	\$ 5.02
June 1, 1985	\$ 1.15	June 1, 2013	\$ 5.52
June 1, 1986	\$ 1.32	June 1, 2014	\$ 6.07
June 1, 1992	\$ 1.62	June 1, 2015	\$ 6.61
June 1, 1994	\$ 1.77	June 1, 2016	\$ 7.15
June 1, 1995	\$ 2.27	June 1, 2017	\$ 7.69
June 1, 1996	\$ 2.52	June 1, 2018	\$ 8.19
June 1, 1998	\$ 2.77	June 1, 2019	\$ 8.39
June 1, 1999	\$ 2.97	June 1, 2020	\$ 8.95
June 1, 2000	\$ 3.17	June 1, 2021	\$ 9.80
June 1, 2001	\$ 3.27		

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with other pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	On May 1 following completion of 435 hours during a twelve consecutive month period
Year of service	Plan Year with at least 435 hours
Break in service	Plan Year with less than 435 hours
Normal retirement benefit	
<i>Eligibility</i>	Earlier of age 60 and 5 years of service or age 65 and 5 years of plan participation
<i>Monthly amount</i>	\$1.00 per year of countable year of past continuous service plus 5.25% of employer contributions made from May 1, 1968 to April 30, 1998 plus 4.05% of employer contributions made from May 1, 1998 to April 30, 2003 plus 3% of employer contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of employer contributions made from May 1, 2006 to April 30, 2009 plus 1.00% of employer contributions made May 1, 2009 to April 30, 2012 plus 0.5% of employer contributions made on and after May 1, 2012. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service
<i>Monthly amount</i>	Normal reduced by an actuarial reduction from age 60. For participants who were age 55 with at least 5 years of service on or before November 1, 2013, normal reduced by 6% for each year under 60. Payable for life.
Disability benefit	
<i>Eligibility</i>	Under age 55, 10 years of service, disabled while in covered employment, at least 40 hours worked in two preceding plan years, total and permanent disability.
<i>Monthly amount</i>	50% of normal. Payable until age 55, recovery or death. Eligible for early retirement benefit at 55.
	Effective November 1, 2013, the disability benefit is no longer available.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit	
<i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	100% of normal, payable at normal, or payable at early with reduction. Payable for life.
Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity • Ten year certain and life annuity • Five year certain and life annuity
Pre-retirement death benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date
60 months certain death benefit	
<i>Eligibility</i>	Death of active participant with at least 5 years of service, no spouse. Effective November 1, 2013, 60 months certain death benefit is no longer available.
<i>Monthly amount</i>	Normal, payable for 60 months only. Also may be elected by a surviving spouse in lieu of the pre-retirement death benefit. Effective November 1, 2013, the 60 months certain death benefit is no longer available.

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2022														
Interest rates															
<i>ERISA rate of return used to value liabilities</i>	6.90% per year net of investment expenses														
<i>Unfunded vested benefits</i>	6.90% per year net of investment expenses														
<i>Current liability</i>	1.90% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)														
Operational expenses															
<i>Funding</i>	\$157,594 per year excluding investment expenses increasing 2.5% per year.														
<i>ASC 960</i>	A 6.25% load was applied to the accrued liabilities for 2022 (6.25% for 2021).														
Mortality															
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.														
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.														
Withdrawal	T-8 Turnover Table from <u>The Actuary's Pension Handbook</u> (less GAM 51) with a floor of 5% to reflect withdrawals due to disability - specimen rates shown below: Assumed rate during second and third year of employment is 25%*. <table> <tr> <th><u>Age</u></th><th><u>Withdrawal Rate</u></th></tr> <tr> <td>25</td><td>.1162</td></tr> <tr> <td>30</td><td>.1121</td></tr> <tr> <td>35</td><td>.1055</td></tr> <tr> <td>40</td><td>.0940</td></tr> <tr> <td>45</td><td>.0754</td></tr> <tr> <td>50</td><td>.0500</td></tr> </table> No withdrawal assumed after participant reaches early retirement age. * All newly reported participants are considered to have already worked their first year of employment.	<u>Age</u>	<u>Withdrawal Rate</u>	25	.1162	30	.1121	35	.1055	40	.0940	45	.0754	50	.0500
<u>Age</u>	<u>Withdrawal Rate</u>														
25	.1162														
30	.1121														
35	.1055														
40	.0940														
45	.0754														
50	.0500														

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates																							
<i>Active lives</i>	According to the following schedule:																						
	<table> <tr> <th><u>Age</u></th><th><u>Retirement Rate</u></th></tr> <tr> <td>55</td><td>.05</td></tr> <tr> <td>56-57</td><td>.025</td></tr> <tr> <td>58</td><td>.075</td></tr> <tr> <td>59</td><td>.15</td></tr> <tr> <td>60</td><td>.25</td></tr> <tr> <td>61</td><td>.15</td></tr> <tr> <td>62</td><td>.25</td></tr> <tr> <td>63</td><td>.20</td></tr> <tr> <td>64</td><td>.40</td></tr> <tr> <td>65+</td><td>1.00</td></tr> </table>	<u>Age</u>	<u>Retirement Rate</u>	55	.05	56-57	.025	58	.075	59	.15	60	.25	61	.15	62	.25	63	.20	64	.40	65+	1.00
<u>Age</u>	<u>Retirement Rate</u>																						
55	.05																						
56-57	.025																						
58	.075																						
59	.15																						
60	.25																						
61	.15																						
62	.25																						
63	.20																						
64	.40																						
65+	1.00																						
	Resulting in an average expected retirement age of 61.9.																						
<i>Inactive vested lives</i>	Later of age 58 or age on valuation date if 100% vested, age 65 if less than 100% vested.																						
<i>Disabled lives</i>	Disability benefit assumed payable until age 57, then early retirement benefit commences.																						
Timing of decrements	Middle of year																						
Future hours worked																							
<i>Vested lives</i>	1,225 hours per year, 0 after assumed retirement age																						
<i>Non-vested lives</i>	1,000 hours per year, 0 after assumed retirement age																						
Future hourly contribution rate	\$9.80 for all future years																						
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status																						
Marriage assumptions	65% assumed married with the male spouse 2 years older than his wife																						
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.																						
Inactive vested lives over age 74	Continuing inactive vested participants over age 74 are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.																						

ACTUARIAL ASSUMPTIONS (CONT.)

QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$245,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants. Pre-retirement death benefits following disability.
Benefits Vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.
Suspension of benefits	Active participants over normal retirement age were assumed to get a suspension of benefits notice on the later of May 1, 2020 or normal retirement age. They were then assumed to be working in suspendable employment in all months through assumed retirement age and not qualify for any additional late retirement adjustments.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 6.90%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.
Retirement	Actual rates of retirement by age were studied for this plan for the period May 1, 2010 to April 30, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2010 to April 30, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Individual entry age normal with costs spread as a level dollar amount over service
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
<i>Actives</i>	Employees who have satisfied the plan's eligibility requirements (435 hours worked in a plan year) and who had at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed Market Value Method effective May 1, 2007, with phase in. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS. The amount of each allocation is shown in Appendix C.
Effective date of amortization extension	May 1, 2013

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension

Below is the detail of the contribution requirements with and without the amortization extension.

Minimum Required Contribution Plan Year Beginning May 1, 2022	Without Extension	With Extension
Minimum funding cost		
<i>Total normal cost</i>	\$ 247,352	\$ 247,352
<i>Net amortization of unfunded liabilities</i>	1,097,546	1,519,120
<i>Interest to end of plan year</i>	92,801	121,887
	1,437,699	1,888,359
Full funding limit	47,222,486	47,222,486
Net charge to funding std. acct. (lesser of above)	1,437,699	1,888,359
less: <i>Credit balance with interest to year end</i>	(3,634,094)	(474,169)
Minimum Required Contribution (not less than 0)	\$ 5,071,793	\$ 2,362,528
Effect of extension		\$ 2,709,265

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8
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Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Roofers Local No. 88 Pension Plan EIN: 34-6615264/PN: 001
May 1, 2022

[illegible]

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1978	Plan Amendment		45	1	0	11,549	11,549
5/1/1979	Plan Amendment		45	2	0	26,388	13,635
5/1/1980	Plan Amendment		45	3	0	21,472	7,640
5/1/1981	Plan Amendment		45	4	0	8,379	2,309
5/1/1988	Assumptions		35	1	0	749	749
5/1/1988	Plan Amendment		35	1	0	35,957	35,957
5/1/1989	Plan Amendment		35	2	0	71,822	37,110
5/1/1992	Assumptions		35	5	0	209,516	47,672
5/1/1992	Plan Amendment		35	5	0	9,122	2,076
5/1/1994	Assumptions	60,623	35	7	0	22,190	3,838
5/1/1995	Assumptions	1,293,554	35	8	0	535,802	83,613
5/1/1997	Assumptions	733,147	35	10	0	369,122	48,935
5/1/1997	Plan Amendment	1,199,736	35	10	0	604,062	80,082
5/1/1998	Assumptions	468,884	35	11	0	255,217	31,680
5/1/1999	Assumptions	913,515	35	12	0	532,266	62,354
5/1/1999	Plan Amendment	174,919	35	12	0	101,910	11,939
5/1/2000	Assumptions	257,602	35	13	0	159,379	17,738
5/1/2001	Assumptions	984,196	35	14	0	642,160	68,277
5/1/2002	Amendment	85,552	35	15	0	58,528	5,973
5/1/2002	Assumptions	12,201	35	15	0	8,341	852
5/1/2003	Assumptions	19,223	35	16	0	13,728	1,350
5/1/2003	Experience Loss	3,497,695	20	1	0	220,470	220,470
5/1/2004	Experience Loss	789,713	20	2	0	104,388	53,934
5/1/2005	Experience Loss	1,601,428	20	3	0	326,554	116,190
5/1/2006	Assumptions	106,151	35	19	0	83,981	7,544
5/1/2006	Experience Loss	257,933	20	4	0	71,181	19,614
5/1/2007	Plan Amendment	1,111,391	35	20	0	904,209	79,222
5/1/2008	Experience Loss	368,580	20	6	0	153,233	29,980
5/1/2009	Experience Loss	789,753	20	7	0	380,642	65,841
5/1/2009	Relief 09 Asset Loss	4,723,416	29	16	0	3,697,744	363,747
5/1/2010	Assumptions	183,358	20	8	0	99,972	15,601
5/1/2011	Assumptions	15,311	20	9	0	9,271	1,325
5/1/2011	Experience Loss	670,262	20	9	0	405,733	58,007
5/1/2011	Relief 09 Asset Loss	56,276	27	16	0	44,957	4,422
5/1/2012	Assumptions	1,013,519	20	10	0	671,155	88,976

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
5/1/2012	Experience Loss	488,615	20	10	0	323,563	42,896
5/1/2012	Relief 09 Asset Loss	561,527	26	16	0	453,762	44,637
5/1/2013	Assumptions	42,782	20	11	0	30,626	3,801
5/1/2013	Relief 09 Asset Loss	1,622,443	25	16	0	1,327,678	130,604
5/1/2014	Assumptions	70,616	15	7	0	42,201	7,299
5/1/2014	Relief 09 Asset Loss	1,127,366	24	16	0	935,346	92,010
5/1/2015	Assumptions	993,481	15	8	0	655,648	102,315
5/1/2015	Experience Loss	1,136,368	15	8	0	749,946	117,030
5/1/2016	Assumptions	359,823	15	9	0	258,459	36,952
5/1/2016	Experience Loss	1,477,848	15	9	0	1,061,528	151,766
5/1/2017	Assumption	2,719,436	15	10	0	2,100,743	278,501
5/1/2017	Experience Loss	1,509,763	15	10	0	1,166,281	154,617
5/1/2018	Experience Loss	1,083,743	15	11	0	893,079	110,857
5/1/2019	Experience Loss	701,558	15	12	0	611,876	71,681
5/1/2020	Experience Loss	1,995,341	15	13	0	1,829,783	203,645
5/1/2021	Assumptions	216,902	15	14	0	208,204	22,137
5/1/2022	Assumptions	96,329	15	15	0	96,329	9,831
Total Charges:						23,616,201	3,280,780

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		

Credits

5/1/2009	Combined Credits	9,046,697	14	1	0	994,971	994,971
5/1/2010	Experience Gain	2,628,937	15	3	0	775,957	276,090
5/1/2010	Relief 09 Asset Loss	10,200	28	16	0	8,059	793
5/1/2011	Plan Amendment	186,288	15	4	0	70,708	19,483
5/1/2012	Plan Amendment	896,049	15	5	0	410,205	93,337
5/1/2013	Experience Gain	1,188,660	15	6	0	630,383	123,334
5/1/2013	Plan Amendment	351,601	15	6	0	186,468	36,482
5/1/2014	Experience Gain	943,181	15	7	0	563,631	97,492
5/1/2014	Plan Amendment	379,730	15	7	0	226,922	39,251
5/1/2018	Assumptions	22,083	15	11	0	18,194	2,259
5/1/2019	Assumptions	99,413	15	12	0	86,705	10,157
5/1/2020	Assumptions	295,300	15	13	0	270,799	30,138
5/1/2021	Experience Gain	120,851	15	14	0	116,005	12,334
5/1/2022	Experience Gain	250,236	15	15	0	250,236	25,539

Total Credits: **4,609,243** **1,761,660**

Net Charges: **19,006,958** **1,519,120**

Less Credit Balance: -443,563

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **19,450,521**

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	60,623	30	2	0	9,399	4,857
5/1/1995	Assumptions	1,293,554	30	3	0	290,055	103,203
5/1/1997	Assumptions	733,147	30	5	0	255,178	58,063
5/1/1997	Plan Amendment	1,199,736	30	5	0	417,601	95,020
5/1/1998	Assumptions	468,884	30	6	0	189,077	36,993
5/1/1999	Assumptions	913,515	30	7	0	415,063	71,794
5/1/1999	Plan Amendment	174,919	30	7	0	79,471	13,746
5/1/2000	Assumptions	257,602	30	8	0	129,261	20,171
5/1/2001	Assumptions	984,196	30	9	0	537,106	76,790
5/1/2002	Amendment	85,552	30	10	0	50,180	6,653
5/1/2002	Assumptions	12,201	30	10	0	7,150	948
5/1/2003	Assumptions	19,223	30	11	0	12,007	1,491
5/1/2006	Assumptions	106,151	30	14	0	76,643	8,149
5/1/2007	Plan Amendment	1,111,391	30	15	0	833,547	85,072
5/1/2008	Experience Loss	368,580	15	1	0	39,044	39,044
5/1/2009	Experience Loss	789,753	15	2	0	161,210	83,294
5/1/2009	Relief 09 Asset Loss	4,723,416	29	16	0	3,697,744	363,747
5/1/2010	Assumptions	183,358	15	3	0	54,117	19,256
5/1/2011	Assumptions	15,311	15	4	0	5,811	1,602
5/1/2011	Experience Loss	670,262	15	4	0	254,399	70,100
5/1/2011	Relief 09 Asset Loss	56,276	27	16	0	44,957	4,422
5/1/2012	Assumptions	1,013,519	15	5	0	463,979	105,573
5/1/2012	Experience Loss	488,615	15	5	0	223,684	50,897
5/1/2012	Relief 09 Asset Loss	561,527	26	16	0	453,762	44,637
5/1/2013	Assumptions	42,782	15	6	0	22,691	4,439
5/1/2013	Relief 09 Asset Loss	1,622,443	25	16	0	1,327,678	130,604
5/1/2014	Assumptions	70,616	15	7	0	42,201	7,299
5/1/2014	Relief 09 Asset Loss	1,127,366	24	16	0	935,346	92,010
5/1/2015	Assumptions	993,481	15	8	0	655,648	102,315
5/1/2015	Experience Loss	1,136,368	15	8	0	749,946	117,030
5/1/2016	Assumptions	359,823	15	9	0	258,459	36,952
5/1/2016	Experience Loss	1,477,848	15	9	0	1,061,528	151,766
5/1/2017	Assumption	2,719,436	15	10	0	2,100,743	278,501
5/1/2017	Experience Loss	1,509,763	15	10	0	1,166,281	154,617
5/1/2018	Experience Loss	1,083,743	15	11	0	893,079	110,857

Roofers Local No. 88 Pension Plan
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Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
5/1/2019	Experience Loss	701,558	15	12	0	611,876	71,681
5/1/2020	Experience Loss	1,995,341	15	13	0	1,829,783	203,645
5/1/2021	Assumptions	216,902	15	14	0	208,204	22,137
5/1/2022	Assumptions	96,329	15	15	0	96,329	9,831
Total Charges:						20,660,237	2,859,206

Credits

5/1/2009	Combined Credits	9,046,697	14	1	0	994,971	994,971
5/1/2010	Experience Gain	2,628,937	15	3	0	775,957	276,090
5/1/2010	Relief 09 Asset Loss	10,200	28	16	0	8,059	793
5/1/2011	Plan Amendment	186,288	15	4	0	70,708	19,483
5/1/2012	Plan Amendment	896,049	15	5	0	410,205	93,337
5/1/2013	Experience Gain	1,188,660	15	6	0	630,383	123,334
5/1/2013	Plan Amendment	351,601	15	6	0	186,468	36,482
5/1/2014	Experience Gain	943,181	15	7	0	563,631	97,492
5/1/2014	Plan Amendment	379,730	15	7	0	226,922	39,251
5/1/2018	Assumptions	22,083	15	11	0	18,194	2,259
5/1/2019	Assumptions	99,413	15	12	0	86,705	10,157
5/1/2020	Assumptions	295,300	15	13	0	270,799	30,138
5/1/2021	Experience Gain	120,851	15	14	0	116,005	12,334
5/1/2022	Experience Gain	250,236	15	15	0	250,236	25,539
Total Credits:						4,609,243	1,761,660

Net Charges: 16,050,994 1,097,546

Less Credit Balance: -3,399,527

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 19,450,521

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical status for the plan year ended April 30, 2022.
- The rehabilitation period is May 1, 2016 to April 30, 2026. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The mortality projection scale was updated from MP-2020 to MP-2021. These changes were made (1) to incorporate credible plan experience into expected mortality, and (2) because we wanted to reflect the latest mortality improvement data available.
- The assumed operational expenses were increased from \$153,750 to \$157,594 to reflect our best estimate of future expenses based on recent plan experience.
- The current liability interest rate was changed from 2.01% to 1.90%. The new rate is within established statutory guidelines.
- The marriage assumptions were updated from the male spouse 3 years older than his wife to the male spouse 2 years older than his wife.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

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 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here ☒ the DFVC program D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____ E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information—enter all requested information											
1a Name of plan ROOFERS LOCAL NO. 88 PENSION FUND 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) ROOFERS LOCAL NO. 88 PENSION FUND BOARD OF TRUSTEES COMPUSYS UTAH PO BOX 26237 SALT LAKE CITY UT 84126	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/1968</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-6615264</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 801-606-2427</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238100</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 05/01/1968		2b Employer Identification Number (EIN) 34-6615264		2c Plan Sponsor's telephone number 801-606-2427		2d Business code (see instructions) 238100	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 05/01/1968											
2b Employer Identification Number (EIN) 34-6615264											
2c Plan Sponsor's telephone number 801-606-2427											
2d Business code (see instructions) 238100											

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		Date	02/09/2024	x	James Robert Mayers
	Signature of plan administrator				Enter name of individual signing as plan administrator
SIGN HERE		Date	2-12-24	x	Bruce Martin
	Signature of employer/plan sponsor				Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date			
	Signature of DFE				Enter name of individual signing as DFE

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

Form 5500 (2022)

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

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

5 474

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

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

6a(1) 112

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

6a(2) 134

b Retired or separated participants receiving benefits

6b 237

c Other retired or separated participants entitled to future benefits

6c 164

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

6d 535

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

6e 35

f Total. Add lines 6d and 6e

6f 570

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

6g

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

6h

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

7 17

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

34-6615264

FYE: 4/30/2023

Federal Statements
ROOFERS LOCAL NO. 88 PENSION FUND
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
MORGAN STANLEY BANK NA								
		\$ 8376639	\$	\$	\$	\$ 8376639	\$ 8376639	\$
DOUBLELINE TOTAL RTRN BD FD		1870207				1870207	1870207	
MORGAN STANLEY BANK NA			7788772			7788772	7788772	
VANGUARD TOTAL STK MKT ETF			1508003			1129125	1508003	378,878

34-6615264

Federal Statements

FYE: 4/30/2023

ROOFERS LOCAL NO. 88 PENSION FUND**Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
		COMMON STOCK	\$ 5,270,283	\$ 6,929,278
		EXCHANGE TRADED FUND	2,853,708	3,519,533
		MUTUAL FUNDS	4,382,110	4,667,331
		MONEY MARKET FUNDS	770,526	770,526
		CORPORATE BONDS	4,282,844	4,222,278
		HEDGE FUNDS	3,046,593	3,836,453