

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2023</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

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

<p><b>1a</b> Name of plan <u>MEAT CUTTERS UNION LOCAL NO. 88 AND FOOD EMPLOYERS PENSION TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MEAT CUTTERS UNION LOCAL NO. 88 AND FOOD EMPLOYERS ALLIED INDUSTRY PEN</u></p> <p><u>ZENITH AMERICAN ADMINISTRATORS</u> <u>502 EARTH CITY EXPRESSWAY SUITE 203</u> <u>EARTH CITY, MO 63045</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1965</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>43-6160912</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>314-344-8899</u></p> <p><b>2d</b> Business code (see instructions) <u>525100</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/07/2025	KYLE NORRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1197
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	
	<b>6a(2)</b>	
	<b>6b</b>	760
	<b>6c</b>	200
	<b>6d</b>	960
	<b>6e</b>	197
	<b>6f</b>	1157
	<b>6g(1)</b>	
	<b>6g(2)</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	0

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B 1I

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

<b>A</b> Name of plan <b>MEAT CUTTERS UNION LOCAL NO. 88 AND FOOD EMPLOYERS PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MEAT CUTTERS UNION LOCAL NO. 88 AND FOOD EMPLOYERS ALLIED INDUSTRY PEN</b>	<b>D</b> Employer Identification Number (EIN) <b>43-6160912</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

**NEUBERGER BERMAN INVESTMENT ADVISOR**

**02-0654486**

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

**CHEVY CHASE TRUST COMPANY**

**52-2037618**

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

**AQR GRP EL OFFSHORE FUND LTD**

**98-1032119**

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

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

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	99131	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(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	NONE	85994	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN

91-0675641

(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	NONE	49295	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

REINHART, BOERNER, & VAN DEUREN

31-1126909

(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	NONE	40280	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EARNEST PARTNERS, LLC

58-2386669

(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?
26 68	NONE	39279	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ANDERS CPA & ADVISORS

43-6160912

(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	NONE	29000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

U.S. BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	12197	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

<b>A</b> Name of plan <u>MEAT CUTTERS UNION LOCAL NO. 88 AND FOOD EMPLOYERS PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MEAT CUTTERS UNION LOCAL NO. 88 AND FOOD EMPLOYERS ALLIED INDUSTRY PEN</u>	<b>D</b> Employer Identification Number (EIN) <u>43-6160912</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INVESCO BALANCED-RISK ALLOCATION</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>INVESCO TRUST COMPANY</u>	
<b>c</b> EIN-PN <u>26-6399613-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2576506</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>AQR GRP EL OFFSHORE FD LTD CL B</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>AQR GROUP</u>	
<b>c</b> EIN-PN <u>13-3987414-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2509766</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

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

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

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

For calendar plan year 2023 or fiscal plan year beginning <b>08/01/2023</b> and ending <b>07/31/2024</b>	
<b>A</b> Name of plan <b>MEAT CUTTERS UNION LOCAL NO. 88 AND FOOD EMPLOYERS PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MEAT CUTTERS UNION LOCAL NO. 88 AND FOOD EMPLOYERS ALLIED INDUSTRY PEN</b>	<b>D</b> Employer Identification Number (EIN) <b>43-6160912</b>

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

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	424751	292098
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	34986	31009
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	104052	451848
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	3475957	3576220
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	5247056	5086271
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	26247804	26500987
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	35534606	35938433
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>		
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	35534606	35938433

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	20774	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		20774
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	52174	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	491026	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		543200
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	2126786	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	1822899	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		303887
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	76693	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		76693

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		359096
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		2625703
<b>c</b> Other income.....	<b>2c</b>		1383
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		3930736

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	3118999	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3118999
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	78000	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	32500	
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	132513	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
(7) Actuarial fees.....	<b>2i(7)</b>	49296	
(8) Legal fees.....	<b>2i(8)</b>	40279	
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	75322	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		407910
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		3526909

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		403827
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**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: **ANDERS MINKLER HUBER HELM LLP**

(2) EIN: **43-0831507**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

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

**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 0.

**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 537937.

**MEAT CUTTERS' LOCAL NO. 88 AND FOOD EMPLOYERS AND ALLIED INDUSTRY PENSION PLAN**

**FINANCIAL STATEMENTS WITH  
SUPPLEMENTARY INFORMATION AND  
ADDITIONAL INFORMATION  
AND  
INDEPENDENT AUDITORS' REPORT  
YEARS ENDED JULY 31, 2024 AND 2023**

# Contents

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## Independent Auditors' Report

Board of Trustees  
Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan  
St. Louis, MO

### Opinion

We have audited the accompanying financial statements of Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan (the "Plan"), 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 in liquidation as of July 31, 2024 and 2023, the related statements of changes in net assets available for benefits in liquidation for the years then ended, the statement of accumulated plan benefits as of July 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits in liquidation of the Plan as of July 31, 2024 and 2023 and the changes in its net assets available for benefits in liquidation for the years then ended, and the accumulated plan benefits as of July 31, 2023 and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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.

### Emphasis of Matter - Liquidation Basis of Accounting

As described in Note 2 to the financial statements, the Board of Trustees terminated the Plan effective September 30, 2012, and management has determined that liquidation is imminent. As a result, the Plan has changed its basis of accounting to the liquidation basis for the periods after July 31, 2022. Our opinion is not modified with respect to this matter.

## **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.

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.

## **Auditors' 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 auditors' 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, 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.

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 audits.

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions 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 audit 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 schedule, 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.

## **Report on Additional Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The additional Schedules of Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 our opinion, the additional information is fairly stated in all material respects in relation to the financial statements as a whole.



March 5, 2025

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**Statements of Net Assets Available for Benefits in Liquidation**  
**July 31, 2024 and 2023**

	<b>Assets</b>	
	2024	2023
Investments, at Fair Value	\$ 35,615,326	\$ 35,074,869
Receivables		
Employers' withdrawal liability assessments	28,015	33,099
Accrued dividends and interest	2,994	1,887
Total Receivables	31,009	34,986
Cash - Non Interest Bearing	292,098	424,751
Total Assets	35,938,433	35,534,606
Net Assets Available for Benefits in Liquidation	\$ 35,938,433	\$ 35,534,606

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**Statements of Changes in Net Assets Available for Benefits in Liquidation**  
**Years Ended July 31, 2024 and 2023**

	2024	2023
Additions to Net Assets:		
Investment Income		
Net appreciation in fair value of investments	\$ 3,365,379	\$ 1,261,880
Interest and dividends	<u>563,974</u>	<u>514,973</u>
	3,929,353	1,776,853
Less: investment expense	<u>(61,357)</u>	<u>(40,332)</u>
Net Investment Income	3,867,996	1,736,521
Other Income	<u>1,383</u>	<u>13,420</u>
Total Additions	<u>3,869,379</u>	<u>1,749,941</u>
Deductions from Net Assets:		
Benefits Paid Directly to Participants	3,118,999	3,245,255
Administrative Expenses	<u>346,553</u>	<u>291,210</u>
Total Deductions	<u>3,465,552</u>	<u>3,536,465</u>
Net Increase (Decrease)	403,827	(1,786,524)
Net Assets Available for Benefits in Liquidation, Beginning of Year	<u>35,534,606</u>	<u>37,321,130</u>
Net Assets Available for Benefits in Liquidation, End of Year	<u>\$ 35,938,433</u>	<u>\$ 35,534,606</u>

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**Statement of Accumulated Plan Benefits**  
**July 31, 2023**

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits	
Participants currently receiving payments	\$ 24,634,776
Other participants	<u>2,452,642</u>
Total Vested Benefits	<u>27,087,418</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 27,087,418</u>

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**Statement of Changes in Accumulated Plan Benefits**  
**Year Ended July 31, 2023**

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ <u>34,084,455</u>
Increase (Decrease) During the Year Attributed to:	
Reduction in discount period	912,493
Benefits paid	(3,245,255)
Change in assumptions	(4,810,528)
Actuarial loss	<u>146,253</u>
Net Decrease	<u>(6,997,037)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ <u><u>27,087,418</u></u>

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**Notes to Financial Statements**  
**July 31, 2024 and 2023**

**1. Description of the Plan**

The following description of Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan (the "Plan") provides only general information. Participants of the Plan should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

**General**

The Plan is a multiemployer defined benefit pension plan. The Plan was established July 1, 1965, pursuant to a collective bargaining agreement ("CBA") between United Food & Commercial Workers Union Local No. 88 (the "Union") and various participating employers (the "Employers") to provide retirement, death, and disability retirement benefits to eligible participants and beneficiaries. Effective December 31, 1985, the Plan was frozen, and no additional benefits could be earned by the participants. As more fully described in Note 7, the Plan terminated effective September 30, 2012 (the "Termination Date"), due to withdrawal of all Employers from the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Board of Trustees (the "Trustees") of the Plan entered into an agreement effective January 1, 1986, with the trustees of the United Food and Commercial Workers International Union - Industry Pension Fund ("International Fund"). The agreement provides for Union members to participate in the United Food and Commercial Workers International Union - Industry Future Service Pension Plan ("International Plan") and earn pension service benefits in the International Plan from January 1, 1986, in accordance with the terms and provisions of the International Plan.

Administration of the Plan is the responsibility of the Trustees and is governed by a joint board consisting of equal representation from the Employers and the Union.

**Eligibility**

Covered participants are defined as all employees covered by a CBA with the Union whose Employer contributed prior to the Termination Date.

**Funding Policy**

The Employers were required to make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA, or such other written agreements and was subject to minimum funding requirements of ERISA and maximum deductibility of contributions by the Employers under the Internal Revenue Code ("IRC"). As further described in Note 7, all Employers have withdrawn from the Plan, and Employer withdrawal liabilities have been assessed and regular monthly Employer contributions have ceased as of the Termination Date. Because the Plan was in "mass withdrawal" status, the withdrawal liability amounts for all Employers were recalculated under Pension Benefit Guaranty Corporation ("PBGC") mandated assumptions, and the withdrawing Employers were required to make additional withdrawal liability payments. Accordingly, the Plan is considered a wasting plan.

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**Notes to Financial Statements**  
**July 31, 2024 and 2023**

Calculations performed for the Plan by their actuary, at the time of termination, showed that the assets are not sufficient to cover the present value of vested accumulated plan benefits. Therefore, there was an unfunded liability and an Employer withdrawal liability for some Employers under the Multiemployer Pension Plan Amendments Act of 1980. The withdrawal liability receivable is recorded at net present value on the statements of net assets available for benefits in liquidation.

**Pension Benefits**

The Plan provides for payment of benefits to eligible participants on the basis of pension-credited service. While it was intended that the contribution rates of the various Employers established by the various CBAs and assessed withdrawal liability contributions would fund benefits accrued under the Plan, the ultimate payment of such benefits is limited to the sufficiency of the net assets of the Plan.

**Plan Management**

Zenith American Solutions ("Zenith"), an employee fund management company, has been retained by the Trustees to administer the activities and operations of the Plan on a contractual basis. Under the management contract, all personnel costs and other normal administrative expenses related to bookkeeping and collection are borne by Zenith.

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

The financial statements of the Plan have been prepared in accordance with the liquidation basis of accounting in accordance with GAAP. The liquidation basis of accounting caused no change in the value of Plan assets because the Plan assets are stated at current fair value.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results could differ from those estimates.

**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.

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**Notes to Financial Statements**  
**July 31, 2024 and 2023**

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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Fair Value Measurements**

The Plan follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

**Employers' Withdrawal Liability Assessments**

Employers' withdrawal liability assessment receivables have been actuarially determined. This represents the Employers' proportional share of the Plan's unfunded vested benefits. The withdrawal liability is recorded at the net present value of the remaining payments using the applicable discount rates once it has been formally assessed by the Plan, net of any allowances for collectibility or credit losses.

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Administrative Expenses**

The Plan permits the payment of Plan expenses from Plan assets. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits in liquidation.

**Subsequent Events**

The Plan has evaluated subsequent events through March 5, 2025, the date the financial statements were available to be issued.

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**Notes to Financial Statements**  
**July 31, 2024 and 2023**

**3. Change in Accounting Principle**

Effective August 1, 2023, the Plan adopted ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended. FASB ASC 326 replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of future credit losses for the remaining estimated lives of financial assets based on relevant information about historical experience, current conditions, and reasonable and supportable financial forecasts that affect the collectibility of the reported amounts. The measurement of expected credit losses under CECL is applicable to financial assets measured at amortized cost. Such assets are presented at the net amount expected to be collected over their remaining contractual lives using an allowance for credit losses. The adoption of FASB ASC 326, resulted in no change in the allowance from credit losses.

**4. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into Levels 1, 2, and 3. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- |         |   |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical instruments in active markets.   |
| Level 2 | Inputs to the valuation method to include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the instrument, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement.   |

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

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**Notes to Financial Statements**  
**July 31, 2024 and 2023**

Following is a description of the valuation methodologies used for instruments measured at fair value.

Level 1 investments consist of a money market fund, common stocks, and mutual funds. The money market fund is valued at cost plus accrued interest which approximates fair value. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are recorded at the closing price recorded by the fund. These are open ended mutual funds and are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Level 3 instruments consist of Employers' withdrawal liability assessments. The Employers' withdrawal liability assessment receivables are valued at the net present value of future cash flows.

Investments also include common collective trust funds that are valued at the NAV of units of bank collective trusts held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value of financial instruments is measured as of July 31, are as follows:

	2024			
	Total	Fair Value Measurements		Level 3
		Level 1	Level 2	
Money market fund	\$ 451,848	\$ 451,848	\$ -	\$ -
Common stocks	3,576,220	3,576,220	-	-
Employers' withdrawal liability assessments	28,015	-	-	28,015
Mutual funds	<u>26,500,987</u>	<u>26,500,987</u>	-	-
Total assets in fair value hierarchy	30,557,070	<u>\$ 30,529,055</u>	<u>\$ -</u>	<u>\$ 28,015</u>
Investments measured at NAV	<u>5,086,271</u>			
	<u>\$ 35,643,341</u>			

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**Notes to Financial Statements**  
**July 31, 2024 and 2023**

	2023			
	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Money market fund	\$ 104,052	\$ 104,052	\$ -	\$ -
Common stocks	3,475,957	3,475,957	-	-
Employers' withdrawal liability assessments	33,099	-	-	33,099
Mutual funds	26,247,804	26,247,804	-	-
Total assets in fair value hierarchy	29,860,912	\$ 29,827,813	\$ -	\$ 33,099
Investments measured at NAV	5,247,056			
	<u>\$ 35,107,968</u>			

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits in liquidation.

Investments measured at fair value based on NAV per share as a practical expedient as of July 31, are as follows:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<b><u>July 31, 2024</u></b>				
<b>Common Collective Trust Funds:</b>				
Invesco Balanced-Risk Allocation Trust	\$ 2,576,506	N/A	Daily	N/A
AQR GRP EL Offshore Fund Ltd.	2,509,765	N/A	Weekly	5 days
<b><u>July 31, 2023</u></b>				
<b>Common Collective Trust Funds:</b>				
Invesco Balanced-Risk Allocation Trust	\$ 2,765,381	N/A	Daily	N/A
AQR GRP EL Offshore Fund Ltd.	2,481,675	N/A	Weekly	5 days

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**Notes to Financial Statements**  
**July 31, 2024 and 2023**

The following table provides a summary of changes in the estimated fair value of the Plan's Level 3 financial instruments for the years ended July 31:

		<u>Employers' Withdrawal Liability Assessments</u>
Balance, July 31, 2022	\$	23,826
Issuances, and settlements (net)		<u>9,273</u>
Balance, July 31, 2023		33,099
Issuances, and settlements (net)		<u>(5,084)</u>
Balance, July 31, 2024	\$	<u>28,015</u>

**5. Plan Amendments**

In December 2022, the Plan was amended to reflect temporary benefit suspension exception for calendar years 2022 and 2023, permitting retirees to return to work with Employers for an unlimited number of hours per month.

**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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits or active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information 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.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the August 1, 2023 actuarial computations are:

Mortality Rates:	Pri-2012 Mortality Tables with Blue Collar Adjustment, male and female rates, with generational projection based on the MP-2021 mortality improvement scale.
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**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**Notes to Financial Statements**  
**July 31, 2024 and 2023**

Interest:	5.24% for the first 20 years and 4.58% thereafter.
Retirement:	Retirement is assumed to occur at the earliest eligibility date, or current age if later.
Actuarial Funding Method:	Unit Credit: The normal cost for each participant is the present value of the benefit earned during the year. Since the plan is frozen, the normal cost by definition is zero. The accrued liability for each participant is the present value of the participant's Accrued Benefit as of the Valuation Date. The plan normal cost and accrued liability are the respective sums for all participants.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of August 1, 2023. Had the valuations been performed as of July 31, 2024 there would be no material differences.

**7. Employer Withdrawal Assessments**

The Multiemployer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984, requires assessment of withdrawal liability to Employers that withdraw from a plan. An Employer withdrawal liability represents the Employer's proportionate share of the unfunded vested benefits of the Plan at the time of their withdrawal from the Plan.

The Plan recognizes the withdrawal amount as other revenue when received or at such time as the Employer has exhausted appeals through the arbitration process and the amount is determined to be collectible.

As of September 30, 2012, all Employers have withdrawn from the Plan. The withdrawal liability receivable as of July 31, 2024 and 2023, of \$28,015 and \$33,099, respectively, is the discounted present value of installment payments to be received. No allowance for credit losses is considered necessary.

**8. Technical Plan Termination**

As described in Note 7, all Employers have withdrawn from the Plan as of September 30, 2012. The Plan terminated by mass withdrawal, pursuant to ERISA section 4041A, when the last Employer withdrew from the Plan. As a result of the technical termination of the Plan, Pension Protection Act status certifications will no longer apply.

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**Notes to Financial Statements**  
**July 31, 2024 and 2023**

The Plan does not have enough Plan assets to distribute to fully satisfy all of its nonforfeitable benefits. Because of this, under Section 4281 of ERISA, additional obligations are imposed on the Plan and are indicated below:

- First, the Plan benefits must have been valued (under prescribed assumptions) and then such value compared to the value of Plan assets. If the value of Plan benefits exceeded the value of Plan assets, non-guaranteed benefits must have been reduced. In this case, non-guaranteed essentially means any benefit improvements made within the 60 months prior to the mass withdrawal. Because no benefit improvements had been made in those last 60 months, no benefit reductions occurred under this rule.
- Second, if a terminated participant had terminated employment with the employer that had contributed to the Plan prior to the Plan's mass withdrawal and Plan termination, and if that present value of a terminated participant's vested benefit did not exceed \$1,750, a non-retired terminated participant has the option to elect a lump-sum distribution.
- Third, a solvency test must be performed each year to determine if Plan assets are sufficient to make the benefit payments expected due in the next plan year. If the Plan assets fail this test, monthly benefits in excess of the PBGC guaranteed levels are suspended. If Plan assets are not sufficient to pay guaranteed benefits, the PBGC provides the necessary funds. The Plan has met the solvency test for the Plan year beginning August 1, 2023.

Certain benefits under the Plan became insured by the PBGC when the Plan terminated.

**9. Tax Status of Plan**

The Internal Revenue Service has determined and informed the Trustees by a letter dated August 4, 2015, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. Management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

In accordance with GAAP, management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Management has analyzed the tax positions taken by the Plan and has concluded that as of July 31, 2024 and 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. Management believes the Plan is no longer subject to income tax examinations for years prior to 2021. The Plan is also subject to routine audits by the Department of Labor, generally for six years after the statutory due date of the annual information return. There are currently no audits in progress for any tax periods.

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**Notes to Financial Statements**  
**July 31, 2024 and 2023**

**10. Risks and Uncertainties**

**Concentrations of Credit Risk**

Financial instruments that subject the Plan to concentrations of credit and market risk consist of cash and investments. The Plan maintains its cash primarily with one financial institution. Deposits at this bank are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At July 31, 2024, there were cash balances of \$39,719 in excess of FDIC limits at the bank.

**Investments**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits in liquidation.

**Actuarial Present Value**

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

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**EIN: 43-6160912 Plan Number: 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**July 31, 2024**

(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
<b>MONEY MARKET FUND</b>		
First Am Inst Prime Ob Fd Cl T	\$ 451,848	\$ 451,848
<b>COMMON STOCKS</b>		
Agilent Technologies Inc	15,859	65,468
Air Lease Corp	66,016	78,400
Akamai Technologies Inc	43,779	66,241
Albemarle Corp	43,270	41,496
Americold Realty Trust Inc	55,025	52,636
Cencora Inc.	14,584	66,131
Ansys Inc	17,593	75,898
Applied Materials Inc	9,413	57,506
Arrow Electrs Inc	36,123	50,960
Bio Rad Labs Inc Cl A	31,848	57,183
BXP Inc	59,367	56,905
Broadridge Financial Solutions Inc	47,626	59,706
Cbre Group Inc 12504L109 Asset Minor Code 42	20,731	102,228
CSX Corp	16,411	61,355
Coterra Energy Inc	26,924	54,154
Centene Corp	51,586	59,998
Championx Corporation Com	35,991	39,433
Cummins Inc Com	8,660	56,317
D R Horton Inc	6,719	97,702
Darden Restaurants Inc	22,701	68,171
Dentsply Sirona Inc	52,511	32,677
Dover Corp	33,776	71,309
Eastman Chem Co	23,677	56,832
Entegris Inc	71,804	85,760
G A T X Corp	13,344	51,615
General Dynamics Corp	15,536	54,067
Global Payments Inc	30,777	54,072
Helmerich Payne Inc	45,362	36,580
Hexcel Corp New Com	42,514	48,532
Houlihan Lokey Inc	29,618	82,788
Intercontinental Exchange Inc	9,340	83,661
Keycorp	37,504	53,310
Keysight Technologies Inc	16,262	63,504

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**EIN: 43-6160912 Plan Number: 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**July 31, 2024**

(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
<b>COMMON STOCKS (CONTINUED)</b>		
Labcorp Holdings Inc.	\$ 35,961	\$ 54,291
Iqvia Holdings Inc.	62,806	64,020
Lumentum Holdings Inc W I	46,681	25,735
Masco Corp	36,054	96,612
Murphy Oil Corp	35,310	31,159
Packaging Corp America	18,972	52,166
Progressive Corp	10,121	88,646
Qiagen NV	55,049	56,458
Raymond James Finl Inc	10,871	70,992
Reinsurance Group America	32,890	95,357
Renaissance Re Holdings Ltd	32,717	64,007
Republic Svcs Inc	16,346	103,961
SBA Communications Corp	51,015	47,860
The Scotts Miracle Gro Company	50,511	58,871
Sealed Air Corp	29,675	40,828
Sensata Technologies Holding	67,887	57,705
Skyworks Solutions Inc Com	52,988	65,900
Snap On Inc	11,640	63,147
Stifel Finl Corp	24,725	73,330
Synopsys Inc	3,891	47,457
Sysco Corp	35,773	48,903
TJX Companies Inc	4,956	59,109
Ulta Beauty Inc	55,306	49,260
Wec Energy Group Inc Com	38,438	55,767
Woodward Inc	26,886	62,084
<b>TOTAL COMMON STOCKS</b>	<u>1,899,720</u>	<u>3,576,220</u>
<b>MUTUAL FUNDS</b>		
AFL-CIO Equity Index Fund	2,387,049	10,704,762
Neuberger	2,113,825	3,669,429
PIMCO Total Return Fund Inst	5,650,515	4,632,216
Vanguard Developed Markets Idx	2,522,728	3,345,934
Western Asset Core Plus Bd Cl I	4,885,096	4,148,646
<b>TOTAL MUTUAL FUNDS</b>	<u>17,559,213</u>	<u>26,500,987</u>

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**EIN: 43-6160912 Plan Number: 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**July 31, 2024**

<b>(a)</b>	<b>Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets</b>	<b>Cost (d)</b>	<b>Current Value (e)</b>
	<b>COMMON COLLECTIVE TRUST FUNDS</b>		
	AQR Grp EI Offshore Fd Ltd CI B	\$ 1,666,631	\$ 2,509,765
	Invesco Balanced-Risk Allocation Trust	<u>2,177,673</u>	<u>2,576,506</u>
	<b>TOTAL COMMON COLLECTIVE TRUST FUNDS</b>	<u>3,844,304</u>	<u>5,086,271</u>
	<b>TOTAL ASSETS HELD AT END OF YEAR</b>	<u>\$ 23,755,085</u>	<u>\$ 35,615,326</u>

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**EIN: 43-6160912 Plan Number: 001**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**Year Ended July 31, 2024**

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
<u>Series of transactions in excess of five percent of plan assets at beginning of year:</u>						
AFL-CIO	AFL-CIO Equity Index Fund (11)	\$ -	\$ 2,192,000	\$ 599,028	\$ 2,192,000	\$ 1,592,972

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan  
Schedules of Administrative Expenses  
Years Ended July 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Administrative fees	\$ 78,000	\$ 78,000
Insurance	64,652	96,348
Investment consulting fees	71,156	42,119
Miscellaneous	2,729	2,461
Printing and postage	7,941	5,774
Professional fees	<u>122,075</u>	<u>66,508</u>
Total Administrative Expenses	<u>\$ 346,553</u>	<u>\$ 291,210</u>

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**EIN: 43-6160912 Plan Number: 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**July 31, 2024**

(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
<b>MONEY MARKET FUND</b>		
First Am Inst Prime Ob Fd Cl T	\$ 451,848	\$ 451,848
<b>COMMON STOCKS</b>		
Agilent Technologies Inc	15,859	65,468
Air Lease Corp	66,016	78,400
Akamai Technologies Inc	43,779	66,241
Albemarle Corp	43,270	41,496
Americold Realty Trust Inc	55,025	52,636
Cencora Inc.	14,584	66,131
Ansys Inc	17,593	75,898
Applied Materials Inc	9,413	57,506
Arrow Electrs Inc	36,123	50,960
Bio Rad Labs Inc Cl A	31,848	57,183
BXP Inc	59,367	56,905
Broadridge Financial Solutions Inc	47,626	59,706
Cbre Group Inc 12504L109 Asset Minor Code 42	20,731	102,228
CSX Corp	16,411	61,355
Coterra Energy Inc	26,924	54,154
Centene Corp	51,586	59,998
Championx Corporation Com	35,991	39,433
Cummins Inc Com	8,660	56,317
D R Horton Inc	6,719	97,702
Darden Restaurants Inc	22,701	68,171
Dentsply Sirona Inc	52,511	32,677
Dover Corp	33,776	71,309
Eastman Chem Co	23,677	56,832
Entegris Inc	71,804	85,760
G A T X Corp	13,344	51,615
General Dynamics Corp	15,536	54,067
Global Payments Inc	30,777	54,072
Helmerich Payne Inc	45,362	36,580
Hexcel Corp New Com	42,514	48,532
Houlihan Lokey Inc	29,618	82,788
Intercontinental Exchange Inc	9,340	83,661
Keycorp	37,504	53,310
Keysight Technologies Inc	16,262	63,504

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**EIN: 43-6160912 Plan Number: 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**July 31, 2024**

(a) Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets	Cost (d)	Current Value (e)
<b>COMMON STOCKS (CONTINUED)</b>		
Labcorp Holdings Inc.	\$ 35,961	\$ 54,291
Iqvia Holdings Inc.	62,806	64,020
Lumentum Holdings Inc W I	46,681	25,735
Masco Corp	36,054	96,612
Murphy Oil Corp	35,310	31,159
Packaging Corp America	18,972	52,166
Progressive Corp	10,121	88,646
Qiagen NV	55,049	56,458
Raymond James Finl Inc	10,871	70,992
Reinsurance Group America	32,890	95,357
Renaissance Re Holdings Ltd	32,717	64,007
Republic Svcs Inc	16,346	103,961
SBA Communications Corp	51,015	47,860
The Scotts Miracle Gro Company	50,511	58,871
Sealed Air Corp	29,675	40,828
Sensata Technologies Holding	67,887	57,705
Skyworks Solutions Inc Com	52,988	65,900
Snap On Inc	11,640	63,147
Stifel Finl Corp	24,725	73,330
Synopsys Inc	3,891	47,457
Sysco Corp	35,773	48,903
TJX Companies Inc	4,956	59,109
Ulta Beauty Inc	55,306	49,260
Wec Energy Group Inc Com	38,438	55,767
Woodward Inc	26,886	62,084
<b>TOTAL COMMON STOCKS</b>	<u>1,899,720</u>	<u>3,576,220</u>
<b>MUTUAL FUNDS</b>		
AFL-CIO Equity Index Fund	2,387,049	10,704,762
Neuberger	2,113,825	3,669,429
PIMCO Total Return Fund Inst	5,650,515	4,632,216
Vanguard Developed Markets Idx	2,522,728	3,345,934
Western Asset Core Plus Bd Cl I	4,885,096	4,148,646
<b>TOTAL MUTUAL FUNDS</b>	<u>17,559,213</u>	<u>26,500,987</u>

**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**EIN: 43-6160912 Plan Number: 001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**July 31, 2024**

<b>(a)</b>	<b>Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets</b>	<b>Cost (d)</b>	<b>Current Value (e)</b>
	<b>COMMON COLLECTIVE TRUST FUNDS</b>		
	AQR Grp EI Offshore Fd Ltd CI B	\$ 1,666,631	\$ 2,509,765
	Invesco Balanced-Risk Allocation Trust	<u>2,177,673</u>	<u>2,576,506</u>
	<b>TOTAL COMMON COLLECTIVE TRUST FUNDS</b>	<u>3,844,304</u>	<u>5,086,271</u>
	<b>TOTAL ASSETS HELD AT END OF YEAR</b>	<u>\$ 23,755,085</u>	<u>\$ 35,615,326</u>

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110  
1210 - 0089

**2023**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**


- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

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

<b>1a</b> Name of plan <b>MEAT CUTTERS UNION LOCAL NO. 88 AND FOOD EMPLOYERS PENSION TRUST</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
	<b>1c</b> Effective date of plan <b>07/01/1965</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>MEAT CUTTERS UNION LOCAL NO. 88 AND FOOD EMPLOYERS</b>  <b>ZENITH AMERICAN ADMINISTRATORS</b> <b>502 EARTH CITY EXPRESSWAY SUITE 203</b>  <b>EARTH CITY MO 63045</b>	<b>2b</b> Employer Identification Number (EIN) <b>43-6160912</b>
	<b>2c</b> Plan Sponsor's telephone number <b>314-344-8899</b>
	<b>2d</b> Business code (see instructions) <b>525100</b>

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

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

<b>SIGN HERE</b>		<b>3-7-2025</b>	<b>KYLE NORRIS</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)  
v. 230728

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 30px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1,197
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	760
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	200
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	960
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	197
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	1,157
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	0

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1B** 1 I

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

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

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Meat Cutters' Local No. 88 and Food Employers and Allied Industry Pension Plan**  
**EIN: 43-6160912 Plan Number: 001**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**Year Ended July 31, 2024**

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
<u>Series of transactions in excess of five percent of plan assets at beginning of year:</u>						
AFL-CIO	AFL-CIO Equity Index Fund (11)	\$ -	\$ 2,192,000	\$ 599,028	\$ 2,192,000	\$ 1,592,972