

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☒ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LOCAL 888 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES LOCAL 888 PENSION FUND 475 MARKET STREET, SUITE 307 ELMWOOD PARK, NJ 07407-0001
2b	Employer Identification Number (EIN) 13-6367793
2c	Plan Sponsor's telephone number 914-668-8881
2d	Business code (see instructions) 311800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	JEAN-JOSEPH MAX BRUNY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	FELIX BURGOS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES LOCAL 888 PENSION 475 MARKET STREET, SUITE 307 ELMWOOD PARK, NJ 07407-0001	3b Administrator's EIN 13-6367793 3c Administrator's telephone number 914-668-8881
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3824
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 41 6a(2) 42 6b 1676 6c 1527 6d 3245 6e 274 6f 3519 6g(1) 6g(2) 6h 14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 5

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan LOCAL 888 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES LOCAL 888 PENSION FUND	D Employer Identification Number (EIN) 13-6367793

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 43944386
(2) Actuarial value of assets for funding standard account	1b(2) 43713123
c (1) Accrued liability for plan using immediate gain methods	1c(1) 175795716
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 175795407
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 182844235
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 61906
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 15555389
(3) Expected plan disbursements for the plan year	1d(3) 17005389

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

SIGN HERE	10/03/2025
Signature of actuary JONATHAN P. SCARPA, FSA, MAAA	Date 23-08268
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	50223179
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2037	77294295
(2) For terminated vested participants	1623	103915082
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		1634858
(c) Total active	31	1634858
(4) Total	3691	182844235
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	27.47 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	1843956				
Totals ►			3(b)	1843956	3(c)
					3(d)
(d) Total withdrawal liability amounts included in line 3(b) total					1418950

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	24.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2026
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☒		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.29 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9MP	9MP
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	3.50 %	3.50 %
e Salary scale	6e	3.00 %	☐ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1423300	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	18423466	1545525

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	84389083
b Employer's normal cost for plan year as of valuation date	9b	1481778

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	73920197	10611936
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3376898**e** Total charges. Add lines 9a through 9d.....**9e** 99859695**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 1843956**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	26226687	4002083

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 169653**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1) 138239124

(2) "RPA '94" override (90% current liability FFL)

9j(2) 127862365

(3) FFL credit

9j(3)**k** (1) Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 6015692**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 93844003**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 93844003**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan LOCAL 888 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 888 PENSION FUND	D Employer Identification Number (EIN) 13-6367793

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

SEGAL SELECT INSURANCE SVCS, INC.333 WEST 34TH STREET
NEW YORK, NY 10001

46-0619194

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

SEI TRUST COMPANY1 FREEDOM VALLEY DRIVE, PO BOX 1100
OAKS, PA 19456

06-1271230

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

WILLIAM BLAIR SMALL CAP GROWTH FUND222 WEST ADAMS STREET
CHICAGO, IL 60606

36-4325841

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

EARNEST PARTNERS1180 PEACHTREE STREET NE, STE 2300
ATLANTA, GA 30309

58-2386669

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

PIMCO

650 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

33-0629048

(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)

THE SEGAL COMPANY, INC.

66 HUDSON BLVD EAST, 20TH FLOOR
NEW YORK, NY 10001

13-1835864

(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 50	ACTUARIAL	167973	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROSALBA PEREZ

475 MARKET STREET, SUITE 307
ELMWOOD PARK, NJ 07407

13-6367793

(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?
14 50	PLAN ADMINISTRATOR	131820	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN & HART, P.C.

1300 CONNECTICUT AVENUE NW STE 700
WASHINGTON, DC 20036

52-1708613

(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 50	ATTORNEY	121955	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JEAN EDY JOSEPH

475 MARKET STREET, SUITE 307
ELMWOOD PARK, NJ 07407

13-6367793

(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?
30 50	EMPLOYEE	61158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YESENIA MARES

475 MARKET STREET, SUITE 307
ELMWOOD PARK, NJ 07407

13-6367793

(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?
30 50	EMPLOYEE	53571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NELSY RODRIGUEZ

475 MARKET STREET, SUITE 307
ELMWOOD PARK, NJ 07407

13-6367793

(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?
30 50	EMPLOYEE	42234	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOUVINA GREENAWAY

475 MARKET STREET, SUITE 307
ELMWOOD PARK, NJ 07407

13-6367793

(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?
30 50	EMPLOYEE	32693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC, LLC

225 FRANKLIN STREET, 29TH FLOOR
BOSTON, MA 02110

26-1429809

(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 51	INVESTMENT ADVISORY	32318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITRIN COOPERMAN ADVISORS LLC

7900 WESTPARK DR. SUITE A220
MCLEAN, VA 22102

87-2525370

(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 50	ACCOUNTANT	28838	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOURDES LANZOT

475 MARKET STREET, SUITE 307
ELMWOOD PARK, NJ 07407

13-6367793

(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?
30 50	EMPLOYEE	28268	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITRIN COOPERMAN & COMPANY, LLP

100 JERICO QUADRANGLE, SUITE 342
JERICO, NY 11753

22-2428965

(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 50	ACCOUNTANT	28072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TPA CORPORATION

P.O. BOX 433
CARMEL, NY 10512

13-3329882

(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?
16 50	CONSULTANT	24000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BARNES, IACCARINO & SHEPHERD LLP

3 SURREY LANE
HEMPSTEAD, NY 11550

26-3858697

(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 50	ATTORNEY	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON TRUST WALDEN COMPANY

ONE BEACON ST
BOSTON, MA 02108

04-2273811

(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 21 24 25 28 50	INVESTMENT MANAGER	4602	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LOCAL 888 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 888 PENSION FUND	D Employer Identification Number (EIN) 13-6367793	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS MULTIPLE INVESTMEN			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 26-4377500-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4624297	
a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON AFL-CIO SL STOCK INDEX			
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON			
c EIN-PN 25-6078093-340	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5975073	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LOCAL 888 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 888 PENSION FUND	D Employer Identification Number (EIN) 13-6367793	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	594468	619586
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	33586	37157
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	6353209	6175518
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	130042	273461
(2) U.S. Government securities	1c(2)	513686	591372
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	452515	430359
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	692398	813312
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	12792858	10599370
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28864453	26768758
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	50427215	46308893
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	46045	164054
i Acquisition indebtedness	1i		
j Other liabilities	1j	157991	163883
k Total liabilities (add all amounts in lines 1g through 1j)	1k	204036	327937
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	50223179	45980956

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	425006	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	1254718	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1679724
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5680	
(B) U.S. Government securities	2b(1)(B)	9291	
(C) Corporate debt instruments	2b(1)(C)	14628	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29599
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	13621	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1077381	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1091002
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	692013	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	669512	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		22501
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	65783	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1756513
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		148812
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4793934

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7678121	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7678121
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	500839	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	638	
(4) IQPA audit fees	2i(4)	56272	
(5) Investment advisory and investment management fees	2i(5)	34493	
(6) Bank or trust company trustee/custodial fees	2i(6)	6486	
(7) Actuarial fees	2i(7)	167973	
(8) Legal fees	2i(8)	136955	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	454380	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1358036
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9036157

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4242223
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 516438.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan LOCAL 888 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL 888 PENSION FUND				D Employer Identification Number (EIN) 13-6367793	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer WRIGHT 344 MADISON AVENUE

b EIN 13-3610365

c Dollar amount contributed by employer 46350

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2024

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 21.76 % OF WAGES

a Name of contributing employer FRENCH CONNECTION GROUP

b EIN 11-3238534

c Dollar amount contributed by employer 142272

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2026

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.34% OF WAGES

a Name of contributing employer H.K. METALCRAFT

b EIN 13-1805127

c Dollar amount contributed by employer 61114

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2028

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17.83% OF WAGES

a Name of contributing employer J.W. MAYS INC. (MAYS BROOKLYN)

b EIN 11-1059070

c Dollar amount contributed by employer 85955

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 30 Year 2025

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 20.70% OF WAGES

a Name of contributing employer ALRO PLUMBING

b EIN 11-3522914

c Dollar amount contributed by employer 89315

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2025

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 20.50% OF WAGES

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

4080

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

4080

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

4080

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

100.00

b The corresponding number for the second preceding plan year.....

15b

100.00

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 38.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 58.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.8 % Other: 2.4 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation:_____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
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Name of Plan	LOCAL 888 PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	13-6367793	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	317178	265862	583040
2025	315803	265862	581665
2026	314061	265862	579923
2027	311930	265862	577792
2028	309388	265862	575250
2029	306413	265862	572275
2030	302981	265862	568843
2031	299068	265862	564930
2032	294647	75842	370489
2033	289691	38388	328079

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(1) Schedule of Projection of Expected Benefit Payments		2024	
			This Form is Open to Public Inspection	

Name of Plan	LOCAL 888 PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	13-6367793	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	43010	8030200	7471551	15544761
2025	49182	6983173	7151146	14183501
2026	63226	6140272	6827598	13031096
2027	67850	5453491	6502415	12023756
2028	71486	4928751	6176768	11177005
2029	74531	4549825	5851591	10475947
2030	78693	4336187	5527678	9942558
2031	81340	4223636	5205750	9510726
2032	83545	4211512	4886509	9181566
2033	87888	4248830	4569789	8906507
2034	89060	4306817	4258160	8654037
2035	89198	4376856	3951772	8417826
2036	88905	4464825	3651659	8205389
2037	89588	4540181	3358890	7988659
2038	89223	4622597	3074511	7786331
2039	88757	4677163	2799550	7565470
2040	87652	4713508	2535029	7336189
2041	85765	4726507	2281935	7094207
2042	84291	4716916	2041215	6842422
2043	81864	4695117	1813738	6590719
2044	80656	4641886	1600261	6322803
2045	78530	4563774	1401437	6043741
2046	75315	4454976	1217783	5748074
2047	72837	4335717	1049643	5458197
2048	69214	4209368	897148	5175730

Name of Plan	LOCAL 888 PENSION FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	13-6367793	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	65581	4058353	760208	4884142
2050	63307	3896655	638501	4598463
2051	60006	3726054	531480	4317540
2052	56654	3530755	438394	4025803
2053	53292	3324941	358327	3736560
2054	49958	3119417	290226	3459601
2055	47967	2909174	232948	3190089
2056	44635	2697065	185307	2927007
2057	41408	2487570	146119	2675097
2058	38305	2281620	114241	2434166
2059	35340	2080245	88594	2204179
2060	32870	1885781	68182	1986833
2061	30139	1701464	52108	1783711
2062	27578	1527285	39575	1594438
2063	25183	1364310	29894	1419387
2064	22944	1213054	22477	1258475
2065	20852	1073290	16835	1110977
2066	18899	945772	12571	977242
2067	17078	829016	9367	855461
2068	15383	722569	6971	744923
2069	13811	626362	5186	645359
2070	12355	539851	3859	556065
2071	11013	462476	2875	476364
2072	9777	393640	2143	405560
2073	8642	332933	1600	343175

[illegible]

**UNITED FOOD AND COMMERCIAL WORKERS
LOCAL 888 PENSION FUND**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION**

DECEMBER 31, 2024 AND 2023

**United Food and Commercial Workers
Local 888 Pension Fund**

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December 31, 2024 and 2023

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Independent Auditor's Report

To the Trustees of the
United Food and Commercial Workers
Local 888 Pension Fund
Elmwood Park, New Jersey

Opinion

We have audited the accompanying financial statements of United Food and Commercial Workers Local 888 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 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 present fairly, in all material respects, the net assets available for benefits of United Food and Commercial Workers Local 888 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 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 Auditor's 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.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Food and Commercial Workers Local 888 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Food and Commercial Workers Local 888 Pension Fund's ability to continue as a going concern for a reasonable period of time.

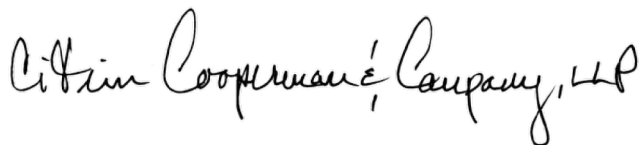
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The information contained in the supplemental Schedules of Administrative Expenses is presented for the purpose of additional analysis and is 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 forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



Jericho, New York
October 15, 2025

**United Food and Commercial Workers
Local 888 Pension Fund
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value		
U.S. government and agency securities	\$ 591,372	\$ 513,686
Money market funds	50,236	17,255
Common stocks	813,312	692,398
Mutual funds	26,700,496	28,797,665
Exchange traded funds	68,262	66,788
Corporate bonds	430,359	452,515
Common collective trusts	10,599,370	12,792,858
Total investments at fair value	<u>39,253,407</u>	<u>43,333,165</u>
Receivables		
Employer contributions	37,157	33,586
Accrued investment income receivable	8,114	7,574
Federal tax refund	22,000	22,694
Accrued withdrawal liability receivable - net	6,114,561	6,278,793
Total receivables	<u>6,181,832</u>	<u>6,342,647</u>
Cash	<u>842,811</u>	<u>707,255</u>
Other assets:		
Prepaid expenses	<u>30,843</u>	<u>44,148</u>
Total assets	<u>46,308,893</u>	<u>50,427,215</u>
Liabilities		
Accounts payable	164,054	46,045
Due to Local 888 Union	55,873	90,070
Due to Local 888 Health Fund	108,010	67,921
Total liabilities	<u>327,937</u>	<u>204,036</u>
Net assets available for benefits	<u><u>\$ 45,980,956</u></u>	<u><u>\$ 50,223,179</u></u>

**United Food and Commercial Workers
Local 888 Pension Fund
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ 1,993,610	\$ 3,969,994
Interest and dividend income	<u>1,120,600</u>	<u>803,104</u>
Total investment income	3,114,210	4,773,098
Less: investment expenses	<u>40,979</u>	<u>43,292</u>
Net investment income	3,073,231	4,729,806
Employer contributions	425,006	483,517
Other income	<u>1,254,718</u>	<u>2,506</u>
Total additions	<u>4,752,955</u>	<u>5,215,829</u>
Deductions from net assets attributed to:		
Benefits paid	7,678,121	7,762,315
Bad debt expense	-	5,105,530
Administrative expenses	<u>1,317,057</u>	<u>1,410,408</u>
Total deductions	<u>8,995,178</u>	<u>14,278,253</u>
Net decrease	(4,242,223)	(9,062,424)
Net assets available for benefits - beginning of year	<u>50,223,179</u>	<u>59,285,603</u>
Net assets available for benefits - end of year	<u><u>\$ 45,980,956</u></u>	<u><u>\$ 50,223,179</u></u>

**United Food and Commercial Workers
Local 888 Pension Fund
Statement of Accumulated Plan Benefits
As of December 31, 2023**

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 74,532,018
Other vested benefits	<u>101,263,389</u>

Total vested benefits	<u>175,795,407</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 175,795,407</u></u>
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**United Food and Commercial Workers
Local 888 Pension Fund
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2023**

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 195,398,872</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	(18,532,950)
Benefits paid	(7,762,315)
Changes in actuarial assumptions	-
Interest	<u>6,691,800</u>
Net decrease	<u>(19,603,465)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 175,795,407</u></u>

**United Food and Commercial Workers
Local 888 Pension Fund
Notes to the Financial Statements
December 31, 2024 and 2023**

Note 1 – Description of Plan

The following brief description of the United Food and Commercial Workers (“UFCW”) Local 888 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan provides pension, disability and death benefits to employees whose employers have collective bargaining agreements with the UFCW Union Local 888 (the “Union”). The Plan and related trust were established on October 1, 1961, pursuant to a collective bargaining agreement between employers and the Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the “Trustees”) and is governed by a joint board consisting of equal representation from the participating employers and the Union.

The Plan’s Board of Trustees, as sponsor, has the right under the Plan to modify the benefits provided to participants. The Plan may be terminated by the Board of Trustees subject to the terms of the trust, collective bargaining agreements, and applicable law.

Eligibility

A participant becomes eligible to participate in the Plan on the earlier of the date upon which such participant’s employer is obligated to contribute to the Plan on his or her behalf, or one (1) year of employment with his or her employer. One year of employment shall mean a twelve (12) consecutive month period in which the participant completes 1,000 hours of service measured from the date he or she starts working in covered employment.

Employer Contributions

Benefits are funded through previously assessed employer withdrawal liability payments as well as employer contributions from currently active employers pursuant to rates established by the collective bargaining agreements between the Union and various participating employers.

Pension Benefits

Normal Retirement – A participant is eligible to receive a normal retirement pension on the first day of the month coincident with or following his normal retirement age (65), provided he or she is vested. Participants may elect to receive their pension in the form of a joint and survivor annuity. The amount of a participant’s annual normal retirement pension shall be equal to the product of his benefit unit, multiplied by the number of years of credited service. The benefit unit varies based on the compensation base and the employer for which the participant works.

Early Retirement – A participant may elect to retire on the first day of any month prior to his normal retirement age, provided he has accrued at least twenty (20) years of credited service, at least five (5) years of which are future credited service, and has attained his or her 55th birthday or has accrued at least fifteen (15) years of credited service, at least five (5) years of which are future credited service, and has attained his or her 62nd birthday. The amount of the monthly early retirement pension shall be computed in the same manner as the normal retirement pension, but will be reduced by a factor that varies based on the employer for which the participant works.

**United Food and Commercial Workers
Local 888 Pension Fund
Notes to the Financial Statements
December 31, 2024 and 2023**

Note 1 – Description of Plan (continued)

Disability Retirement – A participant who, prior to the attainment of his or her normal retirement age, becomes totally and permanently disabled, shall be entitled to receive a disability retirement pension, provided he or she has accrued at least ten (10) years of credited service, at least five (5) years of which are future credited service, and becomes eligible to receive a social security disability award on or before the first day of the month coincident with or next following the six-month anniversary of the date he or she ceases work on account of such disability. The availability of this benefit may be impacted by the Plan's adoption of a rehabilitation plan. The monthly benefit is calculated in the same manner as the normal retirement benefit.

Death Benefits - If an active employee who is a vested participant of the Plan dies, the participant's spouse is eligible to receive monthly benefits upon the date on which the employee would have become eligible for a normal or early retirement benefit. Upon the death of a vested participant who was married at least one year prior to receiving benefits, 50% of the pension will be paid to the surviving spouse.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006, the Plan's actuary has completed the Plan's actuarial funding status certification in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024 and audited financial information as of December 31, 2023, as well as other financial information, including estimated cash flows for a future period and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. Accordingly, the Plan was certified to be in the red zone, and its funding status was 24.9% at such date.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the reported amounts of income and expenses arising during the periods, disclosures of contingent assets and liabilities, and actuarial present value of accumulated benefit obligations at the date of the financial statements, and changes therein. Actual results may differ from those estimates.

Employer Contributions Receivable

Employer contributions receivable are amounts due as of the dates of the financial statements to the Plan from employers. The Plan maintains allowances for credit losses, and changes in the allowance are included in administrative expenses in the statement of net assets available for benefits. The Plan assesses collectability by reviewing employer contributions receivable on a collective basis where similar risk characteristics exist. In determining the amount of the allowance for credit losses, the Plan considers historical collectability and makes judgments about the creditworthiness of the pool of contributing employers based on collectability evaluations. Current market conditions and reasonable supportable forecasts of future economic conditions adjust the historical losses to determine the appropriate allowance for credit losses.

**United Food and Commercial Workers
Local 888 Pension Fund
Notes to the Financial Statements
December 31, 2024 and 2023**

Note 2 – Summary of Significant Accounting Policies (continued)

Uncollectible accounts are written off when all collection efforts have been exhausted. Under the prior accounting rules, the Plan evaluated the following factors when determining collectability of specific employer receivables: creditworthiness, past transaction history with the employer, and current economic industry trends. The Plan has not provided an allowance for credit losses at December 31, 2024 and 2023.

The employer contributions receivable reflected on these financial statements include amounts owed from delinquent employers. Delinquent employers are defined as any employer who has failed to remit contributions when due either in total or in incorrect amounts when such amounts were due pursuant to the CBAs. Delinquent employer contributions, if any, are determined based upon examination of employer payroll records, which the Plan causes to have done routinely. Typically, employers will negotiate delinquencies and, many times, the amounts determined to be delinquent are settled or collected at different amounts than determined by such examinations. As a result of uncertainties in timing and amount of receipts from delinquent employers, the Plan records an allowance against any delinquent employer contributions receivable unless they have been collected subsequent to year-end through the date of management's review.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determine the Plan's valuation policies by using information provided by its investment advisors and custodians. See Note 7 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold during the year and on investments held at the end of the year.

Cash Equivalents

The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less when purchased, to be cash equivalents. At December 31, 2024 and 2023, the Plan had no cash equivalents.

Administrative Expenses Allocation

The Plan and various related organizations (Note 5) share office space, personnel, and other certain administrative expenses. Expenses not specifically applicable to a particular entity are allocated based on studies performed every year in accordance with a joint cost sharing agreement with this Plan, the Health Plan, the 401(k) Plan and the Union. Amounts reported as receivable from related organizations or liabilities to related organizations generally include balances for shared expenses. All shared administrative expenses are presented on a net basis in the statements of changes in net assets available for benefits.

Withdrawal Liability Receivable

Commencing in 2011, a number of employers began withdrawing from the Plan. Over the past several years, demand letters were sent to all employers who withdrew and were determined to owe a withdrawal liability. The Plan's actuary determined the withdrawal liability due for each liable employer to the Plan. Such receivables are stated at present value of the future quarterly payments, using a discount rate of 3.5%, assuming a 20 year cap pursuant to ERISA 4219.

**United Food and Commercial Workers
Local 888 Pension Fund
Notes to the Financial Statements
December 31, 2024 and 2023**

Note 2 – Summary of Significant Accounting Policies (continued)

Withdrawal Liability Receivable (continued)

For the year ended December 31, 2024, the Plan recognized \$1,254,718 in other income due to an adjustment to the net realizable value of the withdrawal liability receivable primarily related to one withdrawn employer with whom the Plan negotiated a revised payment agreement.

For the year ended December 31, 2023, the Plan recognized \$5,105,530 in a write down to present value related to a change in assumption that the withdrawal liabilities would be collected in perpetuity. Pursuant to ERISA Section 4219, withdrawal liability payments are to be capped at 20 years, unless there is a mass withdrawal event. Prior to 2023, it was more likely than not that there would be a mass withdrawal event, thus the 20 year cap would be lifted and as such, prior to 2023 the receivables were valued without respect to the cap. During 2023, management determined that given the passage of time and no indication otherwise, that there would be no event triggering a mass withdrawal. Accordingly, the receivables were adjusted to present value assuming the 20 year cap would apply. This resulted in a write down of \$5,105,530 during the year ended December 31, 2023.

The Plan assesses collectability by reviewing withdrawal liability receivables on a collective basis where similar risk characteristics exist. In determining the amount of the allowance for credit losses, the Plan considers historical collectability and makes judgments about the creditworthiness of the pool of withdrawn employers based on collectability evaluations. Current market conditions and reasonable supportable forecasts of future economic conditions adjust the historical losses to determine the appropriate allowance for credit losses. As of December 31, 2024 and 2023, the allowance for credit losses against withdrawal liabilities receivable was \$347,128, representing the present value of the withdrawal liability of one withdrawn employer who went bankrupt several years ago and who has shown no ability to repay the remaining balance.

Tax Status

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 401 of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income tax. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service dated November 18, 2015, and the plan sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in process. Additionally, plan management believes that the Plan's filings for the years prior to the year ended December 31, 2021 are no longer open to examination, based on the statutory period for years subject to audit.

Benefits

Benefits are recorded when paid.

**United Food and Commercial Workers
Local 888 Pension Fund
Notes to the Financial Statements
December 31, 2024 and 2023**

Note 2 – Summary of Significant Accounting Policies (continued)

Reclassifications of a General Nature

Certain amounts in the prior year presented have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on the previously reported change in net assets available for benefits.

Subsequent Events

The Plan has evaluated events and transactions that occurred through October 15, 2025, which is the date the financial statements were issued, for possible disclosure and recognition in the financial statements.

Note 3 – Actuarial Information

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 are 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 based on employees' accumulated pension credits as determined under the Plan ending on the dates of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employees' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an 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 death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2024 were as follows:

Net investment return:	3.50%
Mortality rates:	Annuitant: Pri-2012 Healthy Annuitant Blue Collar Amount-weighted Mortality Table projected forward generationally from 2012 using Scale MP-2021. Non-Annuitant: Pri-2012 Employee Blue Collar Amount-weighted Mortality Table projected forward generationally from 2012 using Scale MP-2021. Contingent annuitant: Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table projected forward generationally from 2012 using Scale MP-2021.
Salary scale:	3% increase per year.
Future benefit accruals:	Participants will earn one year of credited service per year.
Age at pension:	Average retirement age was assumed to be 68.
Administration expenses:	\$1,450,000 annually, payable monthly, for the year beginning January 1, 2024.

**United Food and Commercial Workers
Local 888 Pension Fund
Notes to the Financial Statements
December 31, 2024 and 2023**

Note 3 – Actuarial Information (continued)

Costing method:	Projected unit credit actuarial cost method. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service.
Asset valuation method:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. According to the actuary, the Plan meets the minimum funding requirements as governed by ERISA. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

Note 4 – Contract with Insurance Company

In the mid-1980s, the Plan purchased a guaranteed annuity contract from Prudential Financial Services in order to provide monthly pension benefits to approximately 110 PHH Pension Plan retirees. The benefits are paid from an insurance company reserve account, which was established pursuant to the then available actuarial information. The assets necessary to provide such benefits are not included in the assets of the Plan, and the related income and expenses related thereto are also excluded. If Prudential determines that it is holding funds in excess of what is required to pay existing pensioners, it issues a dividend to the Plan. During 2009, Prudential Financial services changed its dividend formula to pay out the entire excess of the benefit expense reserve and they have notified the Plan that it is unlikely that any future dividends will arise.

Note 5 – Related-Party Transactions

The Plan shares office facilities, personnel, equipment and certain other expenses with the Local 888 Health Fund (the “Health Fund”), the Local 888 and Employers 401(k) Plan (the “401(k) Plan”), and the Union. Shared expenses are initially paid by the Union and are then billed to the Plans pursuant to a joint cost sharing agreement between this Plan, the Health Fund, the 401(k) Plan and the Union. The percentages are determined by a utilization study that is approved by the Trustees. The Plan’s share of these expenses amounted to \$179,234 and \$276,300 for the years ended December 31, 2024 and 2023, respectively.

In 2022, the Union entered into a lease for office space located in Elmwood Park, New Jersey. The lease commencement date was May 1, 2022, and has an original term of ten years, expiring on April 30, 2032. The Plan reimburses a portion of the lease cost pursuant to a joint cost sharing agreement between the Union, the Plan, the Health Fund and the 401(k) Plan.

The allocation percentage for the Plan’s portion of the lease cost for the years ended December 31, 2024 and 2023 was 26.79% and 26.58%, respectively, which amounted to

**United Food and Commercial Workers
Local 888 Pension Fund
Notes to the Financial Statements
December 31, 2024 and 2023**

Note 5 – Related-Party Transactions (continued)

\$36,153 and \$40,005, for 2024 and 2023, respectively, and is included in the allocated expenses discussed in the paragraph above.

Additional personnel, auto and other administrative expenses are shared exclusively among the Health Fund, 401(k) Plan and this Plan pursuant to a joint cost sharing agreement between this Fund, the Health Fund, the 401(k) Plan and the Union. These expenses are initially paid by the Health Fund and are reimbursed by the Plan for its share based on percentages approved by the Trustees. The Plan's share of these expenses amounted to \$532,556 and \$536,688 for the years ended December 31, 2024 and 2023, respectively.

Note 6 – Risks and Uncertainties

The Plan invests in various securities, which 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 value 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.

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

The Plan maintains cash balances at large national and regional banks. Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation ("FDIC"), subject to certain limits. At times, such cash balances may be in excess of the insured limits. As of December 31, 2024 and 2023, the amount in excess of the FDIC limit was \$646,839 and \$504,622, respectively. The Plan has not experienced any losses in such accounts.

All of the Plan's employer contributions and employer contributions receivable are from five employers. A change in financial condition of these employers could impact the future funding to the Plan.

Note 7 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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**United Food and Commercial Workers
Local 888 Pension Fund
Notes to the Financial Statements
December 31, 2024 and 2023**

Note 7 – Fair Value Measurements (continued)

Level 2	Inputs to the valuation methodology include: • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

- *Common Stock and Exchange Traded Funds:* Valued at the closing price reported in the active markets in which the individual securities are traded.
- *Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. 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.
- *Money Market Funds:* Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily NAV and to transact at that price. The money market fund is deemed to be actively traded.
- *Common Collective Trusts:* Valued at the NAV of the units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the investments held less its liability. This practical expedient is not used when it is determined that the investment will be sold for an amount different than the reported NAV.
- *U.S. Government & Agency Securities and Corporate Bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

**United Food and Commercial Workers
Local 888 Pension Fund
Notes to the Financial Statements
December 31, 2024 and 2023**

Note 7 – Fair Value Measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value:

Assets at Fair Value as of December 31, 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. government and agency securities	\$ 446,244	\$ 145,128	\$ -	\$ 591,372
Money market funds	50,236	-	-	50,236
Common stocks	813,312	-	-	813,312
Mutual funds	-	26,700,496	-	26,700,496
Exchange traded funds	68,262	-	-	68,262
Corporate bonds	-	430,359	-	430,359
	<u>\$ 1,378,054</u>	<u>\$27,275,983</u>	<u>\$ -</u>	<u>28,654,037</u>
Investments measured at NAV ¹				
Common collective trusts				10,599,370
Total assets at fair value				<u>\$ 39,253,407</u>

Assets at Fair Value as of December 31, 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. government and agency securities	\$ 411,646	\$ 102,040	\$ -	\$ 513,686
Money market funds	17,255	-	-	17,255
Common stocks	692,398	-	-	692,398
Mutual funds	-	28,797,665	-	28,797,665
Exchange traded funds	66,788	-	-	66,788
Corporate bonds	-	452,515	-	452,515
	<u>\$ 1,188,087</u>	<u>\$29,352,220</u>	<u>\$ -</u>	<u>30,540,307</u>
Investments measured at NAV ¹				
Common collective trusts				12,792,858
Total assets at fair value				<u>\$ 43,333,165</u>

¹Investments that are measured at fair value using NAV (or its equivalent) practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in the "Investments reported at NAV" column are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

**United Food and Commercial Workers
Local 888 Pension Fund
Notes to the Financial Statements
December 31, 2024 and 2023**

Note 7 – Fair Value Measurements (continued)

The following tables set forth a summary of the Plan's investments that are reported at net asset value per share:

Net Asset Value per Share as of December 31, 2024					
Description	Fair Value	Unfunded Commitments	[a]	[b]	[c]
Common Collective Trusts	<u>\$ 10,599,370</u>	<u>\$ -</u>	Daily	None	None

[a] Redemption Frequency
[b] Other Redemption Restrictions
[c] Redemption Notice Period

Net Asset Value per Share as of December 31, 2023					
Description	Fair Value	Unfunded Commitments	[a]	[b]	[c]
Common Collective Trusts	<u>\$ 12,792,858</u>	<u>\$ -</u>	Daily	None	None

[a] Redemption Frequency
[b] Other Redemption Restrictions
[c] Redemption Notice Period

Note 8 – Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the participants and beneficiaries. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA, the Trust Agreement and its related regulations, generally to provide benefits required by law.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. Government agency) under ERISA if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations, the current maximum PBGC guarantee for a multiemployer plan is 100% of the first \$11 of the monthly benefit rate, plus 75% of the next \$33 of the monthly benefit rate, times the participant's years of service. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination.

**United Food and Commercial Workers
Local 888 Pension Fund
Notes to the Financial Statements
December 31, 2024 and 2023**

Note 8 – Plan Termination (continued)

(whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. In addition, benefit increases are not guaranteed with respect to plan amendments in effect for less than five years.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Note 9 – Party-in-Interest Transactions

The Plan has a number of service providers. Such providers are party in interest under ERISA. However, all transactions with such providers are exempt party-in-interest transactions under ERISA.

Note 10 – American Rescue Plan (ARP) Special Financial Assistance

During 2025, the PBGC approved the Plan's application for financial assistance under the American Rescue Plan (ARP) Special Financial Assistance Program. In September 2025, the Plan received \$104,613,387 from the PBGC.

Supplemental Information

United Food and Commercial Workers
Local 888 Pension Fund
Supplemental Information
Schedules of Administrative Expenses
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Administrative expenses:		
Salaries and employee benefits		
reimbursed to Local 888 Health Fund	\$ 532,556	\$ 536,688
Allocated shared administrative expenses	179,234	276,300
Legal fees	136,955	155,307
Actuarial fees	167,973	151,154
Accounting fees	56,272	56,900
Payroll compliance fees	638	893
Computer expenses	24,000	18,000
PBGC premium	141,488	134,846
Insurance expense	52,265	55,564
Office supplies and expenses	25,676	24,756
Total administrative expenses	<u><u>\$ 1,317,057</u></u>	<u><u>\$ 1,410,408</u></u>

United Food and Commercial Workers Local 888 Pension Fund
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(a)	(b) Shares	(c) Identity of issue, borrower, lessor or similar party	(b) Description	(d) Cost	(e) Current value
	195,000	U.S. TREASURY NTS 0.625% 08/15/2030	U.S. Government and Agency Securities	\$ 166,669	\$ 158,357
	140,000	U.S. TREASURY TIPS 0.125% 07/15/2031	U.S. Government and Agency Securities	146,863	145,128
	140,000	US TREASURY NOTE 3.875% 08/15/2033	U.S. Government and Agency Securities	136,170	133,241
	155,000	US TREASURY NOTE 4.125% 10/31/2026	U.S. Government and Agency Securities	154,812	154,646
		Total U.S. Government and Agency Securities		\$ 604,514	\$ 591,372

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	40,656	JPMORGAN 100% US TREASURY MONEY MARKET	Money Market Funds	\$ 40,656	\$ 40,656
	9,580	JPMORGAN 100% US TREASURY MONEY MARKET	Money Market Funds	9,580	9,580
		Total Exchange Traded Funds		\$ 50,236	\$ 50,236

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	25	ADOBE INC	Common Stocks	10,251	11,117
	65	AGILENT TECHNOLOGIES INC	Common Stocks	8,309	8,732
	30	AIR PRODUCTS & CHEMICALS INC	Common Stocks	7,515	8,701
	300	ALPHABET INC CLASS A	Common Stocks	38,909	56,790
	70	AMAZON COM INC	Common Stocks	15,749	15,357
	40	ANALOG DEVICES INC COM	Common Stocks	5,883	8,498
	195	APPLE INC	Common Stocks	23,125	48,832
	125	APPLIED MATERIALS INC	Common Stocks	18,091	20,329
	40	APTARGROUP INC	Common Stocks	5,036	6,284
	55	AUTOMATIC DATA PROCESSING INC.	Common Stocks	11,514	16,100
	5	AUTOZONE INC	Common Stocks	5,862	16,010
	40	BECTON DICKINSON & CO COM	Common Stocks	9,768	9,075
	10	BLACKROCK INC COM	Common Stocks	9,577	10,251
	5	BOOKING HOLDINGS INC	Common Stocks	14,162	24,842

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	80	COOPER COS INC COM	Common Stocks	7,210	7,354
	45	D R HORTON INC	Common Stocks	7,847	6,292
	40	DEERE & COMPANY	Common Stocks	10,775	16,948
	110	DONALDSON CO	Common Stocks	5,854	7,409
	190	ESSENTIAL UTILITIES INC	Common Stocks	7,426	6,901
	100	EVERSOURCE ENERGY COM	Common Stocks	7,186	5,743
	250	EXXON MOBIL CORP	Common Stocks	19,978	26,893
	20	FACTSET RESEARCH SYSTEMS INC.	Common Stocks	7,810	9,606
	20	HUBBELL INCORPORATED	Common Stocks	4,349	8,378
	155	JOHNSON & JOHNSON	Common Stocks	25,277	22,416
	130	JPMORGAN CHASE & CO.	Common Stocks	19,274	31,162
	10	KLA CORP	Common Stocks	6,723	6,301

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	40	MARSH & MC LENNAN CO	Common Stocks	5,135	8,496
	80	MERCK & CO INC	Common Stocks	6,550	7,958
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	145	NVIDIA CORPORATION	Common Stocks	18,975	19,472
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	135	PEPSICO INC.	Common Stocks	21,436	20,528
	60	QUALCOMM INC	Common Stocks	11,390	9,217
	55	ROSS STORES INC	Common Stocks	6,469	8,320
	30	STRYKER CORPORATION COM	Common Stocks	7,146	10,802
	100	SYSCO CORPORATION	Common Stocks	8,100	7,646
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	65	UNION PACIFIC CORP.	Common Stocks	13,568	14,823
	90	UNITED PARCEL SERVICE- CL B	Common Stocks	16,131	11,349
	45	UNITEDHEALTH GROUP INC	Common Stocks	19,222	22,764
	105	VISA INC. CLASS A	Common Stocks	22,350	33,184
	20	WATERS CORPORATION	Common Stocks	5,129	7,420
		Total Common Stocks		\$ 638,375	\$ 813,312

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	206,788	PIMCO ALL ASSET INSTITUTIONAL	Mutual Funds	2,807,929	2,237,448
**	1,513,789	VANGUARD SHORT-TERM BOND INDEX ADM	Mutual Funds	15,745,117	15,334,685
**	16,842	VANGUARD SMALL-CAP VALUE INDEX ADM	Mutual Funds	976,657	1,434,468
**	581,330	VANGUARD TOTAL BOND MKT INDEX ADM	Mutual Funds	5,893,191	5,511,013
**	31,124	WALDEN INTERNATIONAL EQUITY	Mutual Funds	350,920	433,246
**	44,037	WB SMALL CAP GROWTH FUND CL 1	Mutual Funds	1,286,490	1,556,708
Total Mutual Funds				\$ 27,201,811	\$ 26,700,496

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	1,550	VANGUARD FTSE EMERGING MARKETS ETF	Exchange Traded Funds	\$ 67,997	\$ 68,262
		Total Exchange Traded Funds		\$ 67,997	\$ 68,262

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	50,000	COMCAST CORP 3.3% 02/01/2027	Corporate Bonds	\$ 55,222	\$ 48,669
	50,000	HOME DEPOT INC 3.9% 12/06/2028	Corporate Bonds	60,045	48,708
	25,000	HUBBELL INC 3.35% 03/01/2026	Corporate Bonds	25,904	24,591
	50,000	J P MORGAN CHASE & 3.625% 12/01/2027	Corporate Bonds	54,794	48,569
	50,000	KIMBERLY-CLARK CORP 3.1% 3/26/2030	Corporate Bonds	57,519	46,220
	25,000	MASTERCARD INC 3.3% 3/26/2027	Corporate Bonds	27,459	24,381
	25,000	NATIONAL RURAL UTIL COOP 3.5% 08/15/29	Corporate Bonds	26,520	23,167
	50,000	NIKE INC 2.75% 3/27/2027	Corporate Bonds	54,397	48,201
	50,000	STARBUCKS CORP 2.25% 03/12/2030	Corporate Bonds	52,130	43,829
	50,000	UNION PACIFIC CORP 3.75% 7/15/2025	Corporate Bonds	55,633	49,772
	25,000	VERIZON COMM 2.625% 08/15/2026	Corporate Bonds	27,493	24,252
		Total Corporate Bonds		\$ 497,116	\$ 430,359

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	Shares	Identity of issue, borrower, lessor or similar party	Description	Cost	Current value
**	183,358	EARNEST PARTNERS INTERNATIONAL FUND	Common Collective Trust	\$ 2,660,151	\$ 4,624,297
**	300,860	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1	Common Collective Trust	4,016,476	5,975,073
		Total Common Collective Trusts		\$ 6,676,627	\$ 10,599,370
		Total Assets Held for Investment Purposes		\$ 35,736,676	\$ 39,253,407

** A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Local 888 Plan Summary

Normal pension

- **Eligibility:** Age 65 and 5th anniversary of participation
- **Amount:** Product of Benefit Unit and number of years of Credited Service, up to a maximum of 30 years. Minimum benefit of \$5.00 per month for each year of Credited Service, up to 30 years. Benefit Unit is based on Compensation Base, as follows:

Compensation Base	Benefit Unit
Up to \$5,000	\$5.50
\$5,001 - \$6,000	6.50
\$6,001 - \$7,000	7.50
\$7,001 - \$8,000	8.50

Section 3: Certificate of Actuarial Valuation

Compensation Base	Benefit Unit
\$8,001 - \$9,000	9.50
\$9,001 - \$10,000	10.50
\$10,001 - \$11,000	11.50
\$11,001 - \$12,000	12.50
\$12,001 - \$13,000	13.50
\$13,001 - \$14,000	14.50
\$14,001 - \$15,000	15.50
\$15,001 - \$16,000	16.50
\$16,001 - \$17,000	17.50
\$17,001 - \$18,000	18.50
\$18,001 - \$19,000	19.50
\$19,001 - \$20,000	20.50
\$20,001 - \$21,000	21.50
\$21,001 - \$22,000	22.50
\$22,001 - \$23,000	23.50
\$23,001 - \$24,000	24.50
\$24,001 and greater	25.50

- **Compensation Base:** Equal to average annual earnings received from employer based upon the highest 5 consecutive calendar years of earnings during the last 10 calendar years of employer, including the calendar year of termination. Earnings in excess of \$25,000 are excluded when determining average annual earnings.

Early retirement

- **Eligibility:** Age 55 with 20 years of Credited Service, or age 62 with 15 years of Credited Service
- **Amount:** Normal pension accrued reduced by 0.41% per month for each month the participant's age is less than Normal Retirement Age. For employers who adopt the Rehabilitation Plan, the reductions for Early Retirement are based on actuarial equivalence.

Section 3: Certificate of Actuarial Valuation

Disability

- **Eligibility:** 10 years of Credited Service and eligible for Social Security Disability. For employers who adopt the Rehabilitation Plan, the disability pension was eliminated.
- **Amount:** Normal pension accrued

Vesting

- **Eligibility:** 5 years of Vesting Service
- **Amount:** Normal or early pension accrued based on plan in effect when last active

Spouse's pre-retirement death benefit

- **Eligibility:** Eligibility for a Normal, Early or Vested pension
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage.

If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

For Local 888 participants:

- 50%, 66 2/3%, or 100% Contingent Annuitant
- 75% Joint and Survivor
- 10 year Certain Option
- Social Security Adjustment Option (not available for new retirees while Plan is in the Red Zone)

Section 3: Certificate of Actuarial Valuation

Participation

Earlier of date upon which employer commences contributions for employee, or one year of employment

Future credited service

One month of Future Credited Service for each month in which the participant works 83 hours. 1,000 hours of work in a year are required to earn one year of Future Credited Service.

Contribution rate

Varies from 17.00% to 21.98% of salary

Rehabilitation Plan Provisions

For 888 employers who adopt the Rehabilitation Plan Schedule, the following benefits have been eliminated:

- Disability Pension
- Ten-Year Certain option
- Contingent Annuitant option
- The subsidized portion of the Early Retirement Benefit for all years of service

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Section 3: Certificate of Actuarial Valuation

PHH Plan Summary

Normal pension

- **Eligibility:** Age 65 and 5th anniversary of participation
- **Amount:** Product of total number of years of Benefit Service and \$60.00 (other rates apply depending on employer's contribution rate)

Early retirement

- **Eligibility:** Age 55 with 5 years of Vesting Credit
- **Amount:** Normal pension accrued reduced by 0.25% for each of the first 36 months by which the participant's age is less than Normal Retirement Age, and 0.5% for each month in excess of 36

Disability

- **Eligibility:** 10 years of Credited Service and eligible for Social Security Disability
- **Amount:** Normal pension accrued

Vesting

- **Eligibility:** 5 years of Vesting Service
- **Amount:** Normal or early pension accrued based on plan in effect when last active

Lump-sum payment

- **Eligibility:** Terminated on or after July 1, 1988 and immediately eligible for a Normal or Early pension at termination
- **Amount:** \$4,000 payable at retirement (Payable in the form of monthly annuity while Plan is in the Red Zone)

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Eligibility:** Eligible for a Normal, Early, or Vested pension
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the Joint and Survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have reached his earliest retirement age under the plan

Pre-retirement lump-sum death benefit

- **Eligibility:** None
- **Amount:** Lump sum actuarial equivalent of participant's vested accrued benefit

Post-retirement death benefit

Lump-sum Benefit: \$2,000 (payable in the form of monthly annuity while Plan is in the Red Zone)

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected.

If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

For PHH participants:

- Lump Sum (not available for new retirees while Plan is in the Red Zone)
- Life Annuity with 60 or 120 payments guaranteed
- 50% and 75% Joint and Survivor
- 50% Joint and Survivor with pop-up, for those retiring on or after July 1, 1988
- 75% Joint and Survivor with pop-up, for those retiring on or after January 1, 2009
- 50% Disability Joint and Survivor for participants retiring on a Disability pension

Section 3: Certificate of Actuarial Valuation

Participation

Earlier of date upon which employer commences contributions for employee, or one year of employment.

Future Service Benefit Credit

In accordance with the following schedule:

Hours of Service	Future Service Benefit Credit
1,600 or more	1 year
1,200 – 1,599	$\frac{3}{4}$ year
800 – 1,199	$\frac{1}{2}$ year
400 – 799	$\frac{1}{4}$ year
Less than 400	0

Vesting credit

One year of vesting credit for each Plan year in which the employee works 1,000 hours.

Withdrawal Notice

As of April 1, 2011, all employers of the PHH Group have withdrawn from the Fund.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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**	1,513,789	VANGUARD SHORT-TERM BOND INDEX ADM	Mutual Funds	15,745,117	15,334,685
**	16,842	VANGUARD SMALL-CAP VALUE INDEX ADM	Mutual Funds	976,657	1,434,468
**	581,330	VANGUARD TOTAL BOND MKT INDEX ADM	Mutual Funds	5,893,191	5,511,013
**	31,124	WALDEN INTERNATIONAL EQUITY	Mutual Funds	350,920	433,246
**	44,037	WB SMALL CAP GROWTH FUND CL 1	Mutual Funds	1,286,490	1,556,708
Total Mutual Funds				\$ 27,201,811	\$26,700,496

United Food and Commercial Workers Local 888 Pension Fund
EIN: 13-6367793
Plan Number: 001
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets Held (At Year End)

(a)	(b) Shares	(c) Identity of issue, borrower, lessor or similar party	(b) Description	(d) Cost	(e) Current value
	1,550	VANGUARD FTSE EMERGING MARKETS ETF	Exchange Traded Funds	\$ 67,997	\$ 68,262
		Total Exchange Traded Funds		\$ 67,997	\$ 68,262

United Food and Commercial Workers Local 888 Pension Fund
EIN: 13-6367793
Plan Number: 001
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets Held (At Year End)

(a)	(b) Shares	(c) Identity of issue, borrower, lessor or similar party	(b) Description	(d) Cost	(e) Current value
	50,000	COMCAST CORP 3.3% 02/01/2027	Corporate Bonds	\$ 55,222	\$ 48,669
	50,000	HOME DEPOT INC 3.9% 12/06/2028	Corporate Bonds	60,045	48,708
	25,000	HUBBELL INC 3.35% 03/01/2026	Corporate Bonds	25,904	24,591
	50,000	J P MORGAN CHASE & 3.625% 12/01/2027	Corporate Bonds	54,794	48,569
	50,000	KIMBERLY-CLARK CORP 3.1% 3/26/2030	Corporate Bonds	57,519	46,220
	25,000	MASTERCARD INC 3.3% 3/26/2027	Corporate Bonds	27,459	24,381
	25,000	NATIONAL RURAL UTIL COOP 3.5% 08/15/29	Corporate Bonds	26,520	23,167
	50,000	NIKE INC 2.75% 3/27/2027	Corporate Bonds	54,397	48,201
	50,000	STARBUCKS CORP 2.25% 03/12/2030	Corporate Bonds	52,130	43,829
	50,000	UNION PACIFIC CORP 3.75% 7/15/2025	Corporate Bonds	55,633	49,772
	25,000	VERIZON COMM 2.625% 08/15/2026	Corporate Bonds	27,493	24,252
		Total Corporate Bonds		\$ 497,116	\$ 430,359

United Food and Commercial Workers Local 888 Pension Fund
EIN: 13-6367793
Plan Number: 001
Supplemental Information
As of December 31, 2024
Schedule H, Line 4i – Schedule of Assets Held (At Year End)

(a)	(b)	(c)	(b)	(d)	(e)
	Shares	Identity of issue, borrower, lessor or similar party	Description	Cost	Current value
**	183,358	EARNEST PARTNERS INTERNATIONAL FUND	Common Collective Trust	\$ 2,660,151	\$ 4,624,297
**	300,860	BNYMM AFL-CIO SL SIF STOCK INDEX FUND UC1	Common Collective Trust	4,016,476	5,975,073
		Total Common Collective Trusts		\$ 6,676,627	\$10,599,370
		Total Assets Held for Investment Purposes		\$ 35,736,676	\$39,253,407

** A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Years of Credited Service

Age	Total	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
30 - 34	1	—	1	—	—	—	—	—	—
35 - 39	2	1	—	1	—	—	—	—	—
40 - 44	1	1	—	—	—	—	—	—	—
45 - 49	4	—	—	3	1	—	—	—	—
50 - 54	1	1	—	—	—	—	—	—	—
55 - 59	6	2	2	1	—	—	1	—	—
60 - 64	7	1	2	2	1	—	1	—	—
65 - 69	5	—	1	—	2	—	1	1	—
70 & over	4	—	—	2	—	—	1	—	1
Totals	31	6	6	9	4	—	4	1	1



333 West 34th Street
New York, NY 10001-2402
segalco.com T:212.251.5000

March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: Local 888 Pension Fund
Plan number: EIN 13-6367793 / PN 001
Plan sponsor: Board of Trustees, Local 888 Pension Fund
Address: 160 East Union Avenue, East Rutherford, NJ 07073
Phone number: 914.688.8881

As of January 1, 2024, the Plan is in critical and declining status.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021, including any potential Special Financial Assistance the plan is eligible and is expected to apply for.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,



Jonathan P. Scarpa, FSA, MAAA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-08268

Actuarial Status Certification as of January 1, 2024 under IRC Section 432
March 29, 2024

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Local 888 Pension Fund as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2023 actuarial valuation, dated November 27, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Jonathan P. Scarpa, FSA, MAAA	
EA#	23-08268
Title	Vice President and Consulting Actuary
Email	JScarpa@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2024
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projection
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2023
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		Yes

4. Determination of critical and declining status:		
C7. a.	Any of (C1) through (C6) are Yes?	Yes
b.	and either Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes Yes
c.	or	
1)	The ratio of inactives to actives is at least 2 to 1,	Yes
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes Yes
d.	or	
1)	The funded percentage is less than 80%,	Yes
2)	and insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes Yes
In Critical and Declining Status?		Yes

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

The Board of Trustees has taken reasonable measures to forestall insolvency pursuant to ERISA Section 305 (e)(3)(A)(ii). The projected year of insolvency will change over time, as the Fund's actual experience differs from the assumptions that were made to develop the projection and thus the rehabilitation plan will be reviewed and modified, if appropriate, to reflect the actual experience. The Board of Trustees recognizes the likelihood that the Fund's actual experience could be more or less favorable than the assumptions used as the basis for the rehabilitation plan. Consequently, the annual standard for meeting the requirements of the rehabilitation plan will be a demonstration, based on the updated actuarial projections each year using reasonable assumptions, that the rehabilitation plan (as amended from time to time and as then currently in effect) will forestall insolvency beyond the end of the rehabilitation period. Based on the assumptions used in this certification, the Fund has forestalled insolvency beyond December 31, 2021, the end of the rehabilitation period.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$43,944,386
b.	Actuarial value of assets		43,711,319
c.	Reasonably anticipated contributions and withdrawal liability payments		
1)	Upcoming year		583,039
2)	Present value for the next five years		2,659,211
3)	Present value for the next seven years		3,586,503
d.	Projected benefit payments		16,285,749
e.	Projected administrative expenses (beginning of year)		1,451,766
2. Liabilities			
a.	Present value of vested benefits for active participants		1,259,564
b.	Present value of vested benefits for non-active participants		193,132,802
c.	Total unit credit accrued liability		194,392,366
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$64,302,933	\$7,051,455
2)	Next seven years	81,954,419	9,731,038
e.	Unit credit normal cost plus expenses		1,510,637
f.	Ratio of inactive participants to active participants		129.73
3.	Funded Percentage (1.b)/(2.c)		22.4%
4. Funding Standard Account			
a.	Credit Balance/(Funding Deficiency) as of the end of prior year		(\$84,389,082)
b.	Years to projected funding deficiency		0
5.	Years to Projected Insolvency		3

Exhibit 3: Funding Standard Account Projection

The table below presents the Funding Standard Account Projection for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance/(Funding Deficiency) (BOY)	(\$73,255,292)	(\$84,389,082)	(\$96,769,900)	(\$111,409,254)	(\$125,756,125)	(\$139,849,385)
2. Interest on (1)	(2,563,935)	(2,953,618)	(3,386,947)	(3,899,324)	(4,401,464)	(4,894,728)
3. Normal cost	61,894	58,917	56,084	53,387	50,819	48,375
4. Administrative expenses	1,423,300	1,451,766	1,480,801	1,510,417	1,540,625	1,571,438
5. Net amortization charges	9,774,374	8,170,083	9,906,017	9,099,744	8,339,818	7,749,572
6. Interest on (3), (4) and (5)	394,085	338,827	400,502	373,224	347,594	327,928
7. Expected contributions and withdrawal liability payments	3,035,110	583,039	581,665	579,922	577,791	575,250
8. Interest on (7)	<u>48,688</u>	<u>9,353</u>	<u>9,331</u>	<u>9,303</u>	<u>9,269</u>	<u>9,228</u>
9. Credit balance/(Funding Deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$84,389,082)	(\$96,769,900)	(\$111,409,254)	(\$125,756,125)	(\$139,849,385)	(\$153,856,949)

	2029	2030	2031	2032	2033
1. Credit balance/(Funding Deficiency) (BOY)	(\$153,856,949)	(\$168,183,749)	(\$181,757,470)	(\$195,993,825)	(\$210,836,783)
2. Interest on (1)	(5,384,993)	(5,886,431)	(6,361,511)	(6,859,784)	(7,379,287)
3. Normal cost	46,049	43,834	41,726	39,719	37,809
4. Administrative expenses	1,602,867	1,634,924	1,667,622	1,700,974	1,734,993
5. Net amortization charges	7,552,303	6,306,998	6,453,777	6,336,221	2,413,196
6. Interest on (3), (4) and (5)	322,043	279,501	285,709	282,692	146,510
7. Expected contributions and withdrawal liability payments	572,275	568,843	564,929	370,489	328,080
8. Interest on (7)	<u>9,180</u>	<u>9,125</u>	<u>9,062</u>	<u>5,943</u>	<u>5,263</u>
9. Credit balance/(Funding Deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$168,183,749)	(\$181,757,470)	(\$195,993,825)	(\$210,836,783)	(\$222,215,235)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2024	\$175,293	15	\$14,705
Actuarial gain	1/1/2025	(118,278)	15	(9,922)
Actuarial loss	1/1/2026	689,258	15	57,821
Actuarial gain	1/1/2027	(845,083)	15	(70,893)

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2026.

	Year Beginning January 1,			
	2023	2024	2025	2026
1. Market Value at beginning of year	\$45,349,687	\$43,944,386	\$28,066,468	\$13,009,956
2. Contributions	483,517	319,068	320,863	322,283
3. Withdrawal liability payments	2,551,593	265,862	265,862	265,862
4. Benefit payments	7,762,315	16,285,749	14,917,376	13,742,895
5. Administrative expenses	1,410,408	1,479,000	1,508,580	1,538,752
6. Interest earnings	<u>4,732,312</u>	<u>1,301,901</u>	<u>782,720</u>	<u>0</u>
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$43,944,386	\$28,066,468	\$13,009,956	0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated November 27, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	Projected contributions reflect the following: (a) Contribution rate increases for employers, as provided by the Fund Office that have collective bargaining agreements in accordance with the terms of the Rehabilitation Plan. (b) A 10% surcharge based on the contribution rate in effect on June 1, 2010 for all employers not included in (a)								
Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the administrative expenses were assumed to be \$1,479,000 in 2024 and assumed to increase by 2% per year thereafter and the benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected net investment return was assumed to be 3.50% of the average market value of assets for the 2024 – 2033 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account								
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgement. Based on this information, the number of active participants is assumed to decline by 5% per year. Contributions are expected to be made at the average participant payroll increased by payroll inflation of 3% for the Local 888 Group. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees: <table><thead><tr><th><u>Plan Year</u></th><th><u>Amount</u></th></tr></thead><tbody><tr><td>2024-2031</td><td>\$265,862</td></tr><tr><td>2032</td><td>75,842</td></tr><tr><td>2033</td><td>38,388</td></tr></tbody></table>	<u>Plan Year</u>	<u>Amount</u>	2024-2031	\$265,862	2032	75,842	2033	38,388
<u>Plan Year</u>	<u>Amount</u>								
2024-2031	\$265,862								
2032	75,842								
2033	38,388								
Future Normal Costs:	Based on the assumed industry activity, and the unit credit cost method, we have assumed the normal cost will decline 5% per year, and will further increase by 0.2% per year to account for projected future mortality improvement.								

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

Contribution Rates:	Based on input from the Trustees, it is reasonable to assume that employers would remain on their current Rehabilitation Plan schedule and continue making required contributions on those schedules. Therefore, we have assumed annual future contribution rate increases for all employers for all future plan years in accordance with the Default Schedule of the Rehabilitation Plan.								
Asset Information:	The projected net investment return was based on the following assumed market value rates of return.<table><tr><th>Year</th><th>Return</th></tr><tr><td>2024</td><td>3.75%</td></tr><tr><td>2025</td><td>4.00%</td></tr><tr><td>2026</td><td>4.25%</td></tr></table>	Year	Return	2024	3.75%	2025	4.00%	2026	4.25%
Year	Return								
2024	3.75%								
2025	4.00%								
2026	4.25%								
Technical Issues	Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.								

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

9901348v2/13392.001

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1996	\$553,128	2	\$281,321
Plan amendment	01/01/1998	531,714	4	139,864
Assumption change	01/01/1998	865,083	4	227,555
Plan amendment	01/01/1999	909,557	5	194,638
Plan amendment	01/01/2000	598,731	6	108,563
Plan amendment	01/01/2006	1,606,204	12	160,595
Plan amendment	01/01/2010	91,122	1	91,122
Actuarial loss	01/01/2011	1,153,492	2	586,665
Actuarial loss	01/01/2012	1,997,998	3	689,037
Actuarial loss	01/01/2013	847,086	4	222,821
Actuarial loss	01/01/2014	26,241	5	5,615
Actuarial loss	01/01/2015	387,761	6	70,310
Assumption change	01/01/2015	5,881,426	6	1,066,432
Actuarial loss	01/01/2017	836,340	8	117,554
Assumption change	01/01/2018	2,158,924	9	274,185
Actuarial loss	01/01/2018	28,730,816	9	3,648,842
Actuarial loss	01/01/2019	2,000,801	10	232,444
Actuarial loss	01/01/2020	1,158,142	11	124,309
Assumption change	01/01/2020	12,625,693	11	1,355,182
Actuarial loss	01/01/2021	997,761	12	99,761
Actuarial loss	01/01/2022	6,357,071	13	596,162
Actuarial loss	01/01/2023	3,605,106	14	318,959
Total		\$73,920,197		\$10,611,936

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2004	\$657,055	10	\$76,334
Assumption change	01/01/2007	746,407	13	69,998
Actuarial gain	01/01/2010	435,947	1	435,947
Assumption change	01/01/2010	1,401,028	1	1,401,028
Plan amendment	01/01/2011	7,663	2	3,897
Plan amendment	01/01/2014	13,941	5	2,983
Actuarial gain	01/01/2016	928,887	7	146,777
Assumption change	01/01/2023	3,612,293	14	319,594
Actuarial gain	01/01/2024	18,423,466	15	1,545,525
Total		\$26,226,687		\$4,002,083

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Annuitant: Pri-2012 Healthy Annuitant Blue Collar Amount-weighted Mortality Table projected forward generationally from 2012 using Scale MP-2021.

Non-annuitant: Pri-2012 Employee Blue Collar Amount-weighted Mortality Table projected forward generationally from 2012 using Scale MP-2021.

Contingent annuitant: Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table projected forward generationally from 2012 using Scale MP-2021.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Mortality rates before retirement (%)¹

Age	Healthy Male	Healthy Female
20	0.07	0.02
25	0.07	0.03
30	0.07	0.03
35	0.07	0.04
40	0.09	0.06
45	0.12	0.09

¹ Mortality rates are shown for base table. No disability or withdrawal rates are assumed prior to retirement.

Section 3: Certificate of Actuarial Valuation

Age	Healthy Male	Healthy Female
50	0.18	0.13
55	0.28	0.20
60	0.44	0.30

Retirement rates for Active Participants (%)

Age	Annual Retirement Rates
60 - 64	10
65	30
66 - 69	20
70 and older	100

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of weighted average retirement age

Age 68, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement rates for Inactive Vested Participants (%)

Age	Annual Retirement Rates
55 - 61	2
62	10
63	7.5
64 – 65	40
66 – 70	15
71	35
72 and older	100

The retirement rates for inactive vested participants were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Future benefit accruals

One year of service credit per year.

Salary Scale

3% per year

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those have accumulated any pension credit, excluding those who have retired or terminated as of the valuation date.

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Percent married

35% males, 25% females

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older, if actual age is unknown.

Benefit election

Married participants are assumed to elect the 50% Joint and Survivor Annuity (Local 888 participants) or 50% Joint and Survivor with pop-up (PHH participants) form of payment and non-married participants are assumed to elect the single life annuity.

The benefit election assumption is based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Delayed retirement factors

Inactive vested participants after attaining age 65 on date of termination, if later, with increases up to retirement age. Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment.

Net investment return

3.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$1,450,000 for the year beginning January 1, 2024 (equivalent to \$1,423,300 payable at the beginning of the year)

Section 3: Certificate of Actuarial Valuation

The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period (ten-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Projected Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): -Pri-2012 employee and annuitant mortality tables, projected generationally using scale 2024 Adjusted MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 3.0%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 11.2%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

SCHEDULE R, SUMMARY OF REHABILITATION PLAN
LOCAL 888 PENSION FUND
EIN 13-6367793, PLAN NO. 001

On March 29, 2024, the actuary of the Local 888 Pension Fund ("Fund") certified the Fund to be in Critical and Declining Status for the Plan Year beginning January 1, 2024. As a result of this Critical Status certification, the Fund's Board of Trustees adopted a Rehabilitation Plan effective December 31, 2024, based on Fund information as of January 1, 2024 and on reasonable assumptions about how the Fund's assets and liabilities are expected to change in the coming years. The Fund's Rehabilitation Period ran from January 1, 2012 through December 31, 2021.

Back in November 2010, the Plan Year in which the Fund was first determined to be in Critical Status, the Trustees adopted its initial Rehabilitation Plan that consisted of reasonable measures to forestall the date of the Fund's possible insolvency, as described under Section 305(e)(3)(A)(ii) of ERISA. This is because, based on the alternatives considered for emerging from Critical Status during the Fund's Rehabilitation Period (as summarized below), the Board of Trustees determined that, based on all reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund could not have reasonably been expected to emerge from Critical Status by the end of the Rehabilitation Period. Since then, the Fund has adopted updates to that Rehabilitation Plan each year in accordance with law.

2024 Update

As with past Updates, the Board of Trustees has considered the following factors in considering updates to the Rehabilitation Plan: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

The Board has not adopted a change to the contribution rate increases called for under the Schedule since the circumstances facing the Fund have not materially changed since the 2021 Update to the Rehabilitation Plan. As noted in the 2021 Update, the Board of Trustees has resolved to apply for special financial assistance ("SFA") for the Fund under the American Rescue Plan Act of 2021 ("ARPA") when it is eligible to do so and expects to receive such SFA subsequent to the submission of its application. The Fund submitted its application for SFA to the PBGC on December 11, 2024.

The Fund's actuary projected that, without the SFA, the Fund will be insolvent in 2027, which is approximately one year later than the insolvency date projected under the 2021 Update to the Rehabilitation Plan. Given the fact the SFA is intended to have the Fund avoid insolvency until 2051, the amount of contribution income from a Rehabilitation Plan and the impact on the Fund's insolvency continues to be insignificant compared to the SFA's impact on the Fund's insolvency date.

Also, the Board continues to believe that operating as an ongoing plan is likely to be more beneficial than encouraging employer withdrawals. Withdrawals could result in a mass withdrawal and termination of the Fund, in which case the Fund would no longer be an ongoing plan and potentially make the Fund ineligible for any additional financial relief enacted after ARPA, if eligibility for the relief will be similarly conditioned on being an ongoing plan as was the case under ARPA. Therefore, the possible eligibility for further federal government financial assistance as an ongoing plan continues to outweigh the benefits of contribution increases that would not have any measurable impact on the financial health of the Fund but could result in employer withdrawals.

As a result, the Board continues to believe it is reasonable to adopt an annual contribution rate increase of 1.0% and will retain imposing an annual contribution rate increase of 1.0% as the Schedule. As with prior Updates, the Schedule will be treated as the default schedule for the purposes of ERISA Section 305(e)(3)(C)(i) since the default schedule described in ERISA Section 305(e)(1) would not be a reasonable measure.

<u>Plan Year</u>	<u>Annual Percentage Increase over Prior Year's Rate</u>
January 1, 2025 - January 1, 2040	1.0%

Further, the Board of Trustees determined that the following benefits changes are required under the Schedule. First, any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any participant's monthly Accrued Pension. And, effective on the first day of the month following thirty days written notice to all interested parties, the following changes are made to the following adjustable benefits:

1. The disability pension for participants not yet in pay status shall be eliminated.
2. The Ten-Year Certain Option shall be eliminated for benefit accruals on or after the effective date.
3. The Contingent Annuitant Option shall be eliminated for benefit accruals on or after the effective date.
4. A participant's early retirement pension shall be determined using the greater of (1) a participant's total accrued benefit under the Fund's Plan of benefits ("Plan") as of his or her retirement date, reduced based on the Plan's definition of "Actuarial Equivalence" for each whole calendar month that the retirement date precedes the participant's normal retirement date, based on your age at retirement, or (2) the participant's early retirement pension calculated under the Plan as of the day before the effective date set forth above.

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward forestalling insolvency. The Board of Trustees will consider all available options that may assist the Fund in forestalling insolvency. The Fund's Board of Trustees will review and update the Fund's Rehabilitation Plan, as required by law.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan LOCAL 888 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES LOCAL 888 PENSION FUND	D Employer Identification Number (EIN) 13-6367793

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	43,944,386
(2) Actuarial value of assets for funding standard account.....	1b(2)	43,713,123
c (1) Accrued liability for plan using immediate gain methods	1c(1)	175,795,716
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	175,795,407
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	182,844,235
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	61,906
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	15,555,389
(3) Expected plan disbursements for the plan year	1d(3)	17,005,389

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

SIGN HERE	Jonathan P. Scarpa 	10/03/2025
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Signature of actuary Jonathan P. Scarpa, FSA, MAAA	Date 2308268
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Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
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Firm name	Telephone number (including area code)
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66 Hudson Blvd E, 20th Floor New York NY 10001-2192 Address of the firm
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	50,223,179
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,037	77,294,295
(2) For terminated vested participants	1,623	103,915,082
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		1,634,858
(c) Total active	31	1,634,858
(4) Total	3,691	182,844,235
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	27.47 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	1,843,956				
Totals ▶			3(b)	1,843,956	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 1,418,950

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	24.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☒		2026

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9MP
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	3.50 %
e Salary scale	6e	3.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,423,300
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	18,423,466	1,545,525

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	84,389,083
b Employer's normal cost for plan year as of valuation date.....	9b	1,481,778

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	73,920,197	10,611,936
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3,376,898
e Total charges. Add lines 9a through 9d.....	9e	99,859,695

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	1,843,956

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	26,226,687	4,002,083
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		169,653

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	138,239,124	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	127,862,365	
(3) FFL credit.....	9j(3)		0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	6,015,692
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	93,844,003

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	93,844,003
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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