

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ROOFERS LOCAL NO. 88 PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ROOFERS LOCAL NO. 88 PENSION FUND BOARD OF TRUSTEES</u></p> <p><u>BENEFITS MANAGEMENT GROUP, INC.</u> <u>625 ENTERPRISE DRIVE</u> <u>OAK BROOK, IL 60523</u></p>	<p>1c Effective date of plan <u>05/01/1968</u></p> <p>2b Employer Identification Number (EIN) <u>34-6615264</u></p> <p>2c Plan Sponsor's telephone number <u>630-472-0626</u></p> <p>2d Business code (see instructions) <u>238100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/01/2026	BRUCE MARTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	484
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)	124
	6a(2)	115
	6b	233
	6c	87
	6d	435
	6e	44
	6f	479
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	14

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>24898516</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>25140893</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>47252463</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>46167191</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>67694190</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>467269</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>3724838</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>3780152</u>

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

SIGN HERE	
Signature of actuary	<u>12/08/2025</u>
<u>KATHRYN A. GARRITY, FSA, EA, MAAA</u>	Date
Type or print name of actuary	<u>23-05379</u>
<u>UNITED ACTUARIAL SERVICES, INC.</u>	Most recent enrollment number
Firm name	<u>317-580-8670</u>
<u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u>	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	24898516
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	279	46439550
(2) For terminated vested participants	99	9668937
(3) For active participants:		
(a) Non-vested benefits		241203
(b) Vested benefits		11344500
(c) Total active	99	11585703
(4) Total	477	67694190
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.78 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/30/2025	1139531					
			Totals ▶	3(b)	1139531	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	54.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2038

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.97 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	AF AF
d Valuation liability interest rate	6d	6.90 % 6.90 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.90 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	160050
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	584190	59622
4	993677	101415

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.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or 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	2689294

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	2682317
b Employer's normal cost for plan year as of valuation date.....	9b	269631

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)	21863769	3096828
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		417366
e Total charges. Add lines 9a through 9d.....	9e		6466142
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		1139531
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2434516	766688
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		92215
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	24184796	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	36920847	
(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		1998434
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		4467708
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		4467708
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MORGAN STANLEY

1585 BROADWAY
NEW YORK, NY 10036

(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 28	INVESTMENT CUSTODIAN	132822	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

YURCHYK & DAVIS CPA'S INC.

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	21300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGOMATED BANK OF CHICAGO

30 N LASALLE ST
CHICAGO, IL 60602

(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	INVESTMENT CUSTODIAN	7165	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MACALA & PIATT, LLC.

601 S. MAIN ST.
NORTH CANTON, OH 44720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	22648	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES, INC.

11590 N MERIDIAN ST
CARMEL, IN 46032-4529

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	42913	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENEFITS MANAGEMENT GROUP, INC.

625 ENTERPRISE DRIVE
OAK BROOK, IL 60523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	THIRD PARTY ADMINISTRATOR	56412	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PARTNERS GROUP PRIVATE EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>BENEFIT TRUST COMPANY</u>		
c EIN-PN <u>47-6677346-051</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1192775</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan ROOFERS LOCAL NO. 88 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROOFERS LOCAL NO. 88 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 34-6615264

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	305361	142006
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	90528	90528
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	216270	27826
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	426727	1225260
(2) U.S. Government securities	1c(2)		35267
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5450135	5005448
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7498304	5312121
(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)	1127336	1192775
(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)	8056143	9292969
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1731766	1892498

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	24902570	24216698
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	4054	20020
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4054	20020
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	24898516	24196678

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)	1139531	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1139531
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	25208	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	230695	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	126865	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		382768
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	93370	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	383137	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		476507
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7009762	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5611331	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1398431
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-708049	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-708049

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		45909
(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)		414526
c Other income	2c		299
d Total income. Add all income amounts in column (b) and enter total	2d		3149922

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3523127	
(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)		3523127
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	56412	
(3) Recordkeeping fees	2i(3)	2400	
(4) IQPA audit fees	2i(4)	18900	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	144783	
(7) Actuarial fees	2i(7)	42913	
(8) Legal fees	2i(8)	22648	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2215	
(11) Other expenses	2i(11)	38362	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		328633
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3851760

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-701838
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 34-1638235

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 566674.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **04-3593689**

c Dollar amount contributed by employer **308376**

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 **04** 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) **9.80**

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

a Name of contributing employer **TYCOR ROOFING**

b EIN **34-1305968**

c Dollar amount contributed by employer **280241**

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 **04** 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) **9.80**

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

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

b EIN **34-0664464**

c Dollar amount contributed by employer **263341**

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 **04** 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) **9.80**

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

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

b EIN **27-4444366**

c Dollar amount contributed by employer **111857**

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 **04** 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) **9.80**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 <hr/> This Form is Open to Public Inspection
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Name of Plan	ROOFERS LOCAL NO. 88 PENSION FUND						
Plan Year Begin Date	05/01/2024	Plan Year End Date	04/30/2025	EIN	34-6615264	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				2		
25 to 29				2		
30 to 34				14		
35 to 39				5		
40 to 44				5		
45 to 49				1		
50 to 54				1		
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	2					
30 to 34	7					
35 to 39	7			2		
40 to 44	8			2		
45 to 49	1			1		
50 to 54	2			1		
55 to 59	1			1		
60 to 64	1					
65 to 69						
70 & Up						

Name of Plan	ROOFERS LOCAL NO. 88 PENSION FUND						
Plan Year Begin Date	05/01/2024	Plan Year End Date	04/30/2025	EIN	34-6615264	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	1					
35 to 39	1					
40 to 44	3			1		
45 to 49	2					
50 to 54	1			2		
55 to 59	2			2		
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	2					
50 to 54	3					
55 to 59	4			1		
60 to 64	2					
65 to 69						
70 & Up				1		

Name of Plan	ROOFERS LOCAL NO. 88 PENSION FUND						
Plan Year Begin Date	05/01/2024	Plan Year End Date	04/30/2025	EIN	34-6615264	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2					
60 to 64	1					
65 to 69						
70 & Up						

Roofers Local No. 88 Pension Fund

Report on Audit of Financial Statements
And Supplementary Information

For the Years Ended April 30, 2025 and 2024

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

Roofers Local No. 88 Pension Fund

For The Years Ended April 30, 2025 and 2024

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of Roofers Local No. 88 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Roofers Local No. 88 Pension Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

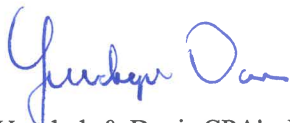
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses as of April 30, 2025 and 2024 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets held for investment and reportable transactions as of April 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
December 5, 2025

Roofers Local No. 88 Pension Fund

Statements of Net Assets Available for Benefits

April 30, 2025 and 2024

	ASSETS	
	<u>2025</u>	<u>2024</u>
Investments, at Fair Value:		
Corporate Bonds	\$ 5,005,448	\$ 5,450,135
Exchange Traded Funds	3,256,880	3,490,687
Common Stocks	5,312,121	7,498,304
Mutual Funds	6,036,089	4,565,456
U.S. Government Securities	35,267	-
Private Equity Funds	50,000	-
Hedge Funds	3,035,273	2,859,102
Money Market Funds	1,225,260	426,727
Total Investments, at Fair Value	<u>23,956,338</u>	<u>24,290,411</u>
Receivables:		
Employers' Contributions	90,528	90,528
Combined Fund	-	185,885
Other	-	1,502
Total Receivables	<u>90,528</u>	<u>277,915</u>
Prepaid Expenses	27,826	28,883
Cash and Cash Equivalents	<u>142,006</u>	<u>305,361</u>
Total Assets	24,216,698	24,902,570
	LIABILITIES	
Accounts Payable - Administrative Costs	18,249	4,054
Accounts Payable - Other	<u>1,771</u>	<u>-</u>
Total Liabilities	<u>20,020</u>	<u>4,054</u>
Net Assets Available for Benefits	<u>\$ 24,196,678</u>	<u>\$ 24,898,516</u>

The Accompanying Notes are an Integral Part of These Financial Statements

Roofers Local No. 88 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For The Years Ended April 30, 2025 and 2024

	2025	2024
Additions to Net Assets:		
Investment Income:		
Net Appreciation		
in Fair Value of Investments	\$ 1,150,817	\$ 2,063,542
Interest and Dividends	859,275	659,649
Total Investment Income	2,010,092	2,723,191
Less: Investment Expenses	(139,987)	(128,178)
Net Investment Income	1,870,105	2,595,013
Contributions:		
Employer Contributions	1,139,531	1,141,479
Miscellaneous Income	299	328
Total Additions to Net Assets	3,009,935	3,736,820
Deductions from Net Assets:		
Benefits Paid Directly to Participants	3,523,127	3,482,771
Administrative Expenses	188,646	172,095
Total Deductions from Net Assets	3,711,773	3,654,866
Net Increase (Decrease)	(701,838)	81,954
Net Assets Available for Benefits:		
Beginning of Year	24,898,516	24,816,562
End of Year	\$ 24,196,678	\$ 24,898,516

The Accompanying Notes are an Integral Part of These Financial Statements

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE A – DESCRIPTION OF PLAN

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

- 1.) **General** – The Fund is a multi-employer defined benefit plan covering all union member employees of participating contractors of the Roofers Local No. 88 who meet the minimum service requirements. An employee will become eligible at the beginning of the fund year or on November 1st, whichever is earlier, following 435 hours of completed service. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
- 2.) **Administration of the Fund** – The Fund was administered by Benefits Management Group, Inc. and CompuSys, the third-party administrators, at April 30, 2025 and 2024, respectively. Administrative expenses are paid by the Fund in accordance with the fund document.
- 3.) **Retirement Benefits** – Each participant who has attained normal retirement age is entitled to annual pension benefits. For those who have at least one hour of covered service after May 1, 1999, normal retirement age means the participant is at least 60 years of age and has 5 years of covered service; or the later of age 65 or the 5th anniversary of participation in the Fund. For those with no covered service hours after May 1, 1999, normal retirement age means the participant is at least 60 years of age and has 10 years of covered service; or the later of age 65 or the 5th anniversary of fund participation. The Fund permits early retirement for ages 55 through 59 for those participants with at least five years of covered service. The benefit amount is based upon years of past service and contractor contributions. The retirement benefits to which a married participant may otherwise be entitled are payable in the form of a qualified joint and survivor benefit, unless the participant elects otherwise. Those that are not married are entitled to a 60-month certain benefit.
- 4.) **Death Benefit** – The surviving spouse of a deceased participant who would have been eligible to receive an early or normal retirement benefit may elect to receive a qualified joint and 50%, 75% or 100% survivor benefit as though the deceased participant had applied for such a benefit the day immediately prior to his death, or a 60-month certain benefit. If the participant dies before reaching early retirement age and has five years of service, the spouse is entitled to receive a qualified joint 50%, 75% or 100% survivor benefit commencing on what would have been the participant’s early retirement date or can elect to receive a 60-month certain benefit. Effective November 1, 2013, the 60-month certain death benefits are no longer available.
- 5.) **Disability Benefit** – Prior to November 1, 2013 disability benefits were available for a participant who becomes totally or permanently disabled. In order to qualify for disability benefits, a participant must have at least 10 years of covered service; have accrued at least 40 hours worked in the two plan years preceding the disability; have not reached age 57; and have not performed any non-covered roofing employment within the Fund’s geographical area. Effective November 1, 2013 disability benefits are no longer available.
- 6.) **Funding Policy** – Participating contractors are required to make contributions for each hour worked on behalf of each active union member. The hourly contribution rate was \$9.80 from May 1, 2023 through April 30, 2025.

The Fund’s funding policy is for participating contractors to contribute an amount which will meet, or exceed, the annual ERISA minimum funding requirements. During the years ended April 30, 2025 and 2024, contributions were made in the amount of \$1,139,531 and \$1,141,479, respectively. The contributions for the years ended April 30, 2025 and 2024 met the minimum funding requirements of ERISA.

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE A – DESCRIPTION OF PLAN – Continued

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

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

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

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

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

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

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 1.) **Basis of Accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.
- 2.) **Payment of Benefits** – Benefits are recorded when paid.
- 3.) **Subsequent Events** – The Fund evaluated subsequent events through December 5, 2025, the date the financial statements were available to be issued.

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES – Continued

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

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

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

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

An independent actuary from United Actuarial Services, Inc. determines the actuarial present value of accumulated plan benefits. The actuarial present value of the plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used is the individual entry age normal method.

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES – Continued

6.) **Actuarial Present Value of Accumulated Plan Benefits – Continued** - The significant actuarial assumptions used in the valuations as of April 30, 2024 and 2023 were (a) life expectancy of participants (100% of the PRI-2012 Blue Collar Mortality Tables projected forward using the MP-2021 projection scale was used for 2024 and 2023), (b) assumed investment return of 6.90% and 6.90% after investment expenses for 2024 and 2023, (c) operational expenses estimated were \$165,572 and \$161,534 per year, excluding investments expense, for 2024 and 2023, respectively (d) current liability interest rate was 2.97%, up from 2.32% in 2023, and (e) average future annual hours were 1,225 and 900 for vested and non-vested participants, respectively, for 2024 and 2023. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable to determine the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2024 and 2023. Had the valuations been performed as of April 30, there would be no material differences.

NOTE C – RISKS AND UNCERTAINTIES

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

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

NOTE D – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE D – FAIR VALUE MEASUREMENTS – Continued

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

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

Following is a brief description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

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

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

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

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

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE D – FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value at April 30, 2025 and 2024.

Assets at Fair Value as of April 30, 2025			
	Level 1	Level 2	Total
Common Stocks	\$ 5,312,121	\$ -	\$ 5,312,121
Mutual Funds	6,036,089	-	6,036,089
Corporate Bonds	-	5,005,448	5,005,448
U.S. Government Securities	-	35,267	35,267
Exchange Traded Funds	3,256,880	-	3,256,880
Money Market Funds	1,225,260	-	1,225,260
Total assets in the fair Value hierarchy	15,830,350	5,040,715	20,871,065
Investments measured at NAV	-	-	3,085,273
Total Investments, at Fair Value	\$ <u>15,830,350</u>	\$ <u>5,040,715</u>	\$ <u>23,956,338</u>

Assets at Fair Value as of April 30, 2024			
	Level 1	Level 2	Total
Common Stocks	\$ 7,498,304	\$ -	\$ 7,498,304
Mutual Funds	4,565,456	-	4,565,456
Corporate Bonds	-	5,450,135	5,450,135
Exchange Traded Funds	3,490,687	-	3,490,687
Money Market Funds	426,727	-	426,727
Total assets in the fair Value hierarchy	15,981,174	5,450,135	21,431,309
Investments measured at NAV	-	-	2,859,102
Total Investments, at Fair Value	\$ <u>15,981,174</u>	\$ <u>5,450,135</u>	\$ <u>24,290,411</u>

The following table summarized investments measured at fair value based on net asset value (NAVs) per share as of April 30, 2025 and 2024.

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
April 30, 2025				
Hedge Funds	\$ 3,035,273	\$ -	Monthly	30 Days
Private Equity Funds	\$ 50,000	\$ 450,000	Not Eligible	Not Eligible
April 30, 2024				
Hedge Funds	\$ 2,859,102	\$ -	Monthly	30 Days

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE D – FAIR VALUE MEASUREMENTS – Continued

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

The private equity fund was formed as a Cayman Islands exempted limited partnership which commenced on January 31, 2024. The private equity funds' objective is to generate risk-adjusted returns by selectively making direct private investments and equity and equity-like co-investments alongside top-tier private equity firms and other financial sponsors. The funds' investment focus will emphasize leveraged buyout, growth capital, venture capital and private debt investments globally.

NOTE E – TAX STATUS

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

NOTE F – PLAN TERMINATION

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

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

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

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE F – PLAN TERMINATION - Continued

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

NOTE G – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of April 30, 2024 and 2023 were as follows:

	2024	2023
Vested accumulated benefits:		
Participants currently receiving payments	\$ 34,057,924	\$ 33,118,154
Expenses on parts. currently rec. benefits	1,873,186	2,069,885
Other participants	11,990,224	11,725,457
Expenses on other participants	659,462	732,841
	48,580,796	47,646,337
Non-vested accumulated benefits:		
Non-vested accumulated benefits	119,043	129,541
Expenses on non-vested benefits	6,547	8,096
	125,590	137,637
Actuarial present value of accumulated plan benefits	\$ 48,706,386	\$ 47,783,974

The changes in accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits as of April 30, 2023		\$ 47,783,974
Increase (decrease) during the year attributable to:		
Change in actuarial assumptions		783,909
Benefits accumulated and experience gain or loss		496,275
Interest due to decrease in discount period		3,297,094
Benefits paid		(3,482,771)
Operational expenses paid		(172,095)
Net Increase (Decrease)		922,412
Actuarial present value of accumulated plan benefits as of April 30, 2024		\$ 48,706,386

Roofers Local No. 88 Pension Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE H – SUBSEQUENT EVENT – SFA APPROVAL

Effective October 16, 2025, the Pension Benefit Guaranty Corporation (PBGC) approved the Fund's application requesting special financial assistance (SFA). Per the PBGC's approval letter, the Fund will receive SFA in November 2025.

Roofers Local No. 88 Pension Fund

Supplementary Information

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

Roofers Local No. 88 Pension Fund

Schedule of Administrative Expenses

For The Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuary's Fee	\$ 42,913	\$ 20,793
Accountant's Fee	18,900	18,900
Payroll Audit Fee	2,400	10,690
Bank Service Charges	4,796	6,702
Insurance	17,590	17,256
Attorney's Fee	22,648	21,607
Office and Administrative Expenses	1,782	2,743
PBGC Premiums	18,725	18,252
Contract Administrator	56,412	50,400
Trustee Travel, Meeting and Covention Expenses	2,215	4,140
Miscellaneous Expense	<u>265</u>	<u>612</u>
Total Administrative Expenses	<u>\$ 188,646</u>	<u>\$ 172,095</u>

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2025

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS			
214	3M Co	\$ 28,879	\$ 29,726
335	Abbott Laboratories	34,108	43,801
300	Abbvie Inc Com	51,264	58,530
62	Academy Sports & Outdoors Inc	2,296	2,344
59	Acuity Inc	10,750	14,320
480	Aes Corp	7,059	4,800
43	Affiliated Mgrs Group Inc	6,964	7,057
160	Alibaba Group Holding LTD	17,413	19,109
310	Allegion Pub LTD Co	33,071	43,152
165	Allison Transmn Holdings Inc	12,379	15,219
103	Allstate Corp	20,556	20,434
11	Alpha Metallurgical Reso Inc	1,875	1,371
269	Alphabet Inc Cl A	7,403	42,717
534	Alphabet Inc Cl C	36,627	85,915
169	Altria Group Inc	7,161	9,996
555	Amazon Com Inc	50,716	102,353
111	American Express	19,505	29,571
15	Ameriprise Financial Inc	2,276	7,277
101	Amphastar Pharmaceuticals Inc	2,491	2,465
108	Amphenol Corp New Cl A	2,963	8,310
68	Aon PLC	21,443	24,218
76	Apollo Global Management Inc	11,982	10,399
556	Apple Hospitality REIT Inc	8,556	6,544
427	Apple Inc	17,506	90,737
44	Applied Ind Tech Inc	5,268	10,808
117	Applied Materials Inc	7,114	17,633
85	Arista Networks Inc	4,136	6,962
69	Armstrong World Inds Inc	6,435	9,978
21	Assurant Inc	4,415	4,020
249	Astrazeneca PLC ADR	16,798	17,876
103	Autonation Inc	14,519	17,937
12	Autozone Inc	13,811	43,597
40	Avient Corporation	1,887	1,335
31	Avnet Inc	1,210	1,462
347	Axalta Coating Systems LTD	12,230	11,278
113	Baker Hughes Company	5,039	4,000
20	Bancfirst Corp	1,532	2,356
146	Bank of New York Mellon Corp	6,450	11,740

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2025

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
36	Bank Ozk	\$ 1,244	\$ 1,526
160	Bath & Body Works Inc	5,731	4,882
78	Belden Inc	6,608	8,085
830	Bentley Sys Inc Com	34,231	35,682
596	Berkley WR Corp	15,734	42,727
52	Berkshire Hathaway	13,405	27,463
67	Berkshire Hills Bancorp Inc	1,477	1,657
256	BJs Whsl Club Holdings Inc	19,362	30,095
46	Blackbaud Inc	3,568	2,770
55	Blackstone Inc	1,875	7,299
226	Blue Owl Capital Inc	3,794	4,188
6	Booking Holdings Inc	20,352	33,829
100	Borg Warner Inc	3,322	2,838
28	Boyd Gaming Corp	1,724	1,912
211	Bright Horizons Family Solutions	25,039	26,464
130	Bristol Myers Squibb Co	7,160	6,526
216	Broadcom Inc	21,120	41,574
60	Builders Firstsource Inc	7,340	7,126
12	Caci International Inc	5,148	5,426
277	Cadence Bank	6,561	8,105
322	Canadian Natural Resources LTD	2,868	9,238
36	Carter's	2,532	1,179
25	Caterpillar Inc	2,274	7,680
137	Cencora Inc	13,764	40,096
836	Cenovus Energy Inc Com	10,398	9,840
128	Centene Corporation	7,568	7,661
594	Centerpoint Energy Inc	13,727	23,035
109	CH Robinson Worldwide Inc New	10,857	9,725
346	Charles Schwab New	26,741	28,164
51	Chemed Corporation	24,895	29,444
26	Cheniere Energy Inc	5,880	5,926
196	Choice Hotels Intl Inc	23,764	24,718
38	Chord Energy Corporation	4,366	3,453
34	Chubb LTD	3,316	9,641
84	Cirrus Logic Inc	7,352	8,052
117	Cisco Systems Inc	6,238	6,754
157	Citigroup Inc	7,204	10,736
15	Clean Harbors	2,124	3,101

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2025

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
896	Coca Cola Co	\$ 59,301	\$ 65,005
194	Coca Cola Europacific Partners	7,246	17,604
98	Collegium Pharmacueitcal Inc	3,652	2,639
44	Comfort Systems USA Inc	6,135	17,398
311	Commercial Metals Co	13,843	13,852
37	Commvault Systems Inc	5,469	6,181
35	Concentrix Corp	2,163	1,785
360	Conocophillips	19,597	32,083
72	Corpay Inc	17,183	23,548
172	Coterra Energy Inc	4,805	4,224
19	Crane Company	1,524	3,099
28	Crane Nxt Co	1,038	1,319
374	CRH PLC	15,999	35,687
96	Crocs Inc	9,934	9,281
99	CSG Systems Intl Inc	5,290	5,958
29	Cummins Inc	7,992	8,456
147	DR Horton Inc	21,026	18,572
35	Darden Restaurants	5,565	6,943
14	Deckers Outdoor Corp	914	1,524
14	Deere & Co	5,480	6,206
190	Dell Technologies Inc	11,461	17,434
108	Delta Air Lines Inc	4,010	4,496
180	Diamondback Energy Inc	31,907	23,762
97	Discover Financial Services	13,037	17,798
117	Donaldson Co Inc	7,186	7,690
37	Donnelley Financial Solutions Inc	1,323	1,783
135	Doordash Inc Cl A	15,891	26,040
39	Doorman Products, Inc	4,765	4,437
116	Duke Energy Corporation	11,078	14,154
58	Eagle Matls Inc	13,891	13,090
16	Eaton Corp PLC	1,292	4,608
127	Ebay Inc	6,642	8,656
138	Edgewell Personal Care Co	5,003	4,216
83	Edward Lifesciences Corp	5,828	6,239
51	Elevance Health Inc	22,325	21,598
41	Eli Lilly & Co	13,502	37,232
40	Emcor Group Inc	5,737	15,923
160	Emerson Electric Co	15,351	16,818

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2025

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
106	Encompass Health Corp	\$ 9,993	\$ 12,401
215	Entergy Corp New	17,427	17,882
52	EOG Resources Inc	6,700	5,689
127	Equifax Inc	19,949	33,037
9	Esco Technologies	1,525	1,460
36	Evercore Inc	4,097	7,477
91	Evertec Inc	3,480	3,079
509	Exelixis Inc	12,173	19,927
198	Exlservice Holdings Inc	5,467	9,599
212	Exponent Inc	17,602	16,680
12	Fair Isaac & Co Inc	3,607	23,214
141	Federated Hermes Inc	4,796	5,726
307	Fidelity Natl Information SE	21,929	24,216
184	First Commonwealth Financial	2,583	2,819
81	First Financial Bankshares Inc	2,826	2,706
123	First Financial Bncp	2,598	2,847
603	FirstEnergy Corp	24,404	25,857
116	Fiserv Inc	26,096	21,410
560	Flextronics Intl LTD	15,668	19,230
160	Flowers Foods Inc	3,528	2,814
304	FNB Corporation	3,802	3,979
256	Fortive Corp	15,967	17,841
172	Fox Corp Cl A	6,689	8,564
146	Frontdoor Inc	6,849	6,002
324	Fulton Finl Corp	4,950	5,404
35	Gallagher Arthur J & Co	6,559	11,255
70	Genl Dynamics Corp	10,641	19,100
52	Gilead Science	6,030	5,496
83	Goldman Sachs Group Inc	25,263	45,381
220	Graphic Packaging Holding Co	4,782	5,568
42	Griffon Corporation	2,937	2,876
319	H&R Block Inc	13,187	19,258
128	Hamilton Lane Cl A	19,084	19,775
160	Hancock Whitney Corporation	7,115	8,334
68	Hanover Insurance Group Inc	9,546	11,333
89	Hartford Insurance Group Inc	6,278	10,945
23	Hasbro Inc	1,426	1,440
29	Hawkins Inc	2,839	3,560

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2025

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
295	Healthpeak Properties Inc	\$ 5,793	\$ 5,263
200	HF Sinclair Corporation	9,980	6,014
55	Home Depot Inc	19,056	19,793
151	Honeywell Intl Inc	30,445	31,786
80	Hub Group Inc Cl A	3,224	2,514
16	Hubspot, Inc	5,894	10,037
1,545	Huntington Bancshares	19,988	22,449
42	Installed Bldg Prods Inc	4,590	6,939
49	Integer Holdings Corp	4,211	6,208
201	Interactive Brokers Group	8,754	34,542
94	Intercontinental Exchange Inc	11,463	15,872
30	Interdigital Inc	3,112	6,000
45	International Seaways Inc	2,499	1,530
211	Intl Business Machines Corp	45,012	51,024
26	Intuit Inc	10,851	16,191
40	Intuitive Surgical Inc	11,980	20,498
21	Jabil Circuit Inc	1,768	3,145
164	Jack Henry & Associates Inc	25,628	28,443
145	Jacobs Solutions Inc	15,600	17,951
126	Jazz Pharmaceuticals PLC	16,276	14,737
10	JB Hunt Transportation Services	1,477	1,258
201	Johnson & Johnson	28,810	31,418
356	JPMorgan Chase & Co	33,452	87,085
181	KBR Inc	11,685	9,559
776	Kenvue Inc	13,337	18,314
122	Keysight Technologies Inc	18,506	17,739
29	Kforce Inc	1,688	1,121
2,155	Kinross Gold Corp New	19,784	31,808
39	KKR & Co Inc	3,899	4,470
87	Kontoor Brands Inc	4,209	5,251
130	Kroger Co	5,986	9,387
58	L3 Harris Technologies Inc	12,105	12,768
78	La Z Boy Inc	3,228	3,069
25	Lakeland Financial	1,508	1,368
68	Lam Research Corp	1,324	4,874
71	LCI Inds	8,357	5,440
55	Leidos Holdings Inc	4,603	8,120
54	Lennox Intl Inc	10,277	29,421

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2025

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
226	LPL Financial Holdings Inc	\$ 47,668	\$ 72,273
170	Marathon Petroleum Corp	10,273	23,360
122	Masterbrand Inc	1,398	1,482
113	Mastercard Inc	46,140	61,931
368	Match Group Inc	11,798	10,915
228	Mattel Inc	4,578	3,623
74	McDonalds Corp	19,463	23,502
81	Mckesson Corp	17,265	57,635
9	Medpace Holdings, Inc	1,313	2,928
314	Medtronic PLC	27,961	26,615
8	Mercadolibre Inc	9,027	17,542
86	Merit Medical Systems	5,951	8,090
175	Meta Platforms Inc	26,174	96,075
241	Microchip Technology Inc	15,579	11,105
177	Micron Tech Inc	7,408	13,620
280	Microsoft Corp	35,272	110,673
19	Monarch Casino & Resorts Inc	1,629	1,483
193	Morgan Stanley	9,986	22,276
38	MSC Indl Direct Co	2,914	2,912
57	Mueller Indus Inc	2,582	4,225
371	Mueller Water Prod Inc	8,267	9,735
30	Murphy USA Inc	6,189	15,116
40	Natera Inc Com	6,677	6,082
45	NBT Bancorp	1,451	1,916
32	Netapp Inc Com	3,335	2,904
59	Netflix Inc	19,539	67,188
117	Newmont Corporation	4,809	6,164
59	Nexstar Media Group Inc	9,649	8,765
267	Nextera Energy Inc	19,198	17,857
137	Nordson CP	20,370	25,971
107	Norfolk Southern Corp	27,313	23,973
35	Nucor Corporation	4,482	4,222
976	Nvidia Corporation	7,362	106,306
72	NXP Semiconductors NV	12,896	13,317
200	Ollies Bargain Outlet Holding Inc	19,079	21,222
217	Omnicom Group	19,678	16,527
169	Oneok Inc	16,030	13,885
321	Option Care Health Inc	9,479	10,372

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2025

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
259	Oracle Corp	\$ 13,109	\$ 36,446
19	Otter Tail Corp	1,263	1,507
60	Palo Alto Networks Inc	8,907	11,139
77	Parsons Corp	6,313	5,138
331	Pfizer Inc	8,869	8,080
469	Philip Morris Intl Inc	53,680	80,368
576	PJSC Lukoil Sponsored ADR	34,591	-
23	Plexus Corp	3,409	2,848
99	Pool Corp	27,230	29,134
702	PPL Corporation	24,353	25,623
20	Primerica Inc	4,087	5,285
136	Primoris Services Corp	6,886	8,156
52	Progress Software	2,620	3,091
72	Prudential Financial Inc	5,920	7,413
28	Qualcomm Inc	2,058	4,212
28	Quanta Services Inc	5,562	8,269
138	Quest Diagnostics Inc	22,925	24,594
19	Ralph Lauren Corp Cl A	2,484	4,296
612	Rollins Inc	19,870	34,964
97	RTX Corporation	10,274	12,269
59	Ryder Systems Inc	6,284	8,064
75	SAIA Inc	24,971	18,411
83	Salesforce Inc	27,913	22,314
40	Sanmina Corp	1,606	3,069
614	Schlumberger LTD	17,274	20,416
81	Science Applications Intl Corp	8,489	9,789
42	Sempra	3,465	3,156
34	Servicenow Inc	24,396	32,797
156	ServiceTitan Inc Cl A	14,782	18,035
133	Shell PLC ADR	5,775	8,576
138	Shopify Inc Cl A	9,520	13,110
64	Simon Property Group Inc	6,800	10,109
157	Siteone Landscape Supply Inc	14,069	18,025
25	Skechers USA Inc	1,545	1,209
283	Smurfit Westrock LTD	12,843	11,892
25	Snowflake Inc Cl A	4,554	4,005
156	Sonoco Products Co	8,535	6,396
32	Spotify Technology SA	6,675	19,401

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2025

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
9	Standex International Corp	\$ 1,404	\$ 1,259
142	Starbucks Corp Washington	12,097	11,367
107	Sterling Infrastructure Inc	9,281	15,989
31	Stewart Information Services	1,973	2,013
82	Stifel Financial Corporation	5,182	7,040
21	Stride Inc	763	3,011
149	Synchrony Financial	7,178	7,741
10	Synopsys Inc	981	4,603
423	Sysco Corp	32,679	30,202
69	T-Mobile US Inc Com	7,223	16,984
52	Taiwan Semiconductor MFG Co	903	8,701
168	Taylor Morrison Home Corp Cl A	7,669	9,635
307	Teck Resources LTD	12,478	10,435
75	Teekay Tankers LTD Cl A	4,040	3,213
182	Tegna Inc Com	2,874	2,954
63	Teledyne Tech Inc	28,954	29,578
36	Tennant Co	4,046	2,624
66	Tesla Inc	2,331	18,585
17	The Cigna Group	2,719	5,925
393	The Cooper Companies Inc	30,776	32,096
235	The Mosaic Company	6,096	7,144
207	The Simply Good Foods Company	7,155	7,475
7	Thermo Fisher Scientific	4,445	3,077
216	Thor Industries Inc	12,497	15,643
9	TopBuild Corp Com	1,732	2,773
21	Trane Technologies PLC	3,295	8,143
13	Transdigm Group Inc	12,057	18,929
175	Trimble Inc	10,643	10,875
61	Twilio Inc	8,645	5,905
73	Tyson Foods Inc	4,350	4,478
223	US Bancorp Com New	10,164	8,996
491	Uber Technologies Inc	26,377	39,776
419	UL Solutions Inc	24,036	23,963
18	Unifirst CP	3,227	3,135
85	Union Pacific Corp	20,637	18,418
148	United Airlines Holdings Inc	11,999	10,185
37	United Rentals Inc	6,602	23,499
33	United Therapeutics Corp	6,984	9,983

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2025

FACE AMOUNT/ NUMBER OF SHARES	DESCRIPTION	COST	MARKET VALUE
COMMON STOCKS - Continued			
88	UnitedHealth Group Inc	\$ 31,352	\$ 36,357
227	Universal Display Corp	44,716	28,518
79	UpBound Group Inc	3,347	1,572
475	US Foods Holding Corp	18,345	31,189
326	Verizon Communications	12,072	14,364
100	Victory Cap Holdings Inc	4,763	5,729
155	Visa Inc	53,175	53,553
232	Vontier Corporation	7,535	7,380
81	WP Carey Inc Com	6,312	5,076
7	WW Grainger Inc	5,363	7,452
99	Wabtec Corp	9,697	18,260
449	Walmart Inc	41,415	43,665
222	Walt Disney Co	24,336	20,191
76	Watsco Inc	24,644	34,835
135	Weatherford Intl Inc	9,554	5,589
345	Wells Fargo & Co	14,792	24,498
42	Wintrust Fin Corp	3,108	4,721
91	Zebra Tech Cl A	20,221	22,694
45	Ziff Davis Inc	4,764	1,340
206	Zions Bancorporation NA	8,074	9,264
861	Zurn Elkay Water Solutions Corp	24,957	29,240
	Total Common Stocks	\$ 3,815,008	\$ 5,312,121

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2025

Face Amount/ Number of	Descriptions	Interest Rate	Due Date	Cost	Market Value
CORPORATE BONDS					
25,000	Berry Global Inc	1.570%	1/15/2026	\$ 22,352	\$ 24,373
49,000	Global Payments Inc	4.800%	4/1/2026	49,048	48,961
97,000	Molson Coors Beverage Co	3.000%	7/15/2026	91,706	95,433
65,000	American Tower Corp	3.375%	10/15/2026	62,472	63,960
48,000	Steel Dynamics Inc	5.000%	12/15/2026	47,712	47,998
96,000	Verizon Communications Inc	4.125%	3/16/2027	94,223	95,915
94,000	Willis North America Inc	4.650%	6/15/2027	93,870	94,318
49,000	Allegion US Holdings Co Inc	3.550%	10/1/2027	46,023	47,659
126,000	Transdigm Inc	5.500%	11/15/2027	119,052	125,532
66,000	Carlisle Companies Inc	3.750%	12/1/2027	60,669	64,610
64,000	Flex LTD	6.000%	1/15/2028	65,600	65,391
49,000	United Rentals North America Inc	4.875%	1/15/2028	47,775	48,390
89,000	Encompass Health Corp	4.500%	2/1/2028	82,954	87,730
46,000	AT&T Inc	4.100%	2/15/2028	46,253	45,799
117,000	Expedia Inc	3.800%	2/15/2028	108,651	114,700
94,000	Bat Capital Corp	2.259%	3/25/2028	79,477	88,343
128,000	CDW LLC	4.250%	4/1/2028	119,788	125,424
59,000	LKQ Corp	5.750%	6/15/2028	60,152	60,189
113,000	Trimble Inc	4.900%	6/15/2028	111,595	113,884
129,000	Block Financial LLC	2.500%	7/15/2028	113,550	119,762
108,000	HCA Inc	5.625%	9/1/2028	110,568	110,675
118,000	Westinghouse Air Brake Technologies Corp	4.700%	9/15/2028	115,752	118,289
24,000	Willis North America Inc	4.500%	9/15/2028	23,556	23,959
22,000	Verizon Communications Inc	4.329%	9/21/2028	21,553	22,053
112,000	Tenet Healthcare Corp	6.125%	10/1/2028	107,800	111,863
17,000	Altria Group Inc	6.200%	11/1/2028	17,599	17,928
94,000	Conagra Brands Inc	4.850%	11/1/2028	93,190	94,514
93,000	Genuine Parts Co	6.500%	11/1/2028	98,529	98,343
161,000	SBA Communications Corp	3.125%	2/1/2029	140,339	149,175
80,000	Altria Group Inc	4.800%	2/14/2029	77,443	80,424
74,000	AT&T Inc	4.350%	3/1/2029	72,057	73,876
21,000	Lowe's Companies Inc	3.650%	4/5/2029	19,784	20,353
82,000	HP Inc	4.000%	4/15/2029	79,146	79,464
100,000	Motorola Solutions Inc	4.600%	5/23/2029	97,120	99,853
99,000	Service Corp International	5.125%	6/1/2029	96,850	97,924
119,000	Bath & Body Works Inc	7.500%	6/15/2029	122,124	121,842
41,000	Olin Corp	5.625%	8/1/2029	40,078	39,849
22,000	American Tower Corp	3.800%	8/15/2029	20,596	21,269
125,000	Fortune Brands Innovations Inc	3.250%	9/15/2029	112,468	117,399
122,000	Qorvo Inc	4.375%	10/15/2029	113,903	116,608
39,000	American Tower Corp	2.900%	1/15/2030	34,573	36,057
44,000	Encompass Health Corp	4.750%	2/1/2030	40,282	42,837

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2025

Face Amount/ Number of	Descriptions	Interest Rate	Due Date	Cost	Market Value
CORPORATE BONDS - Continued					
62,000	Carlisle Companies Inc	2.750%	3/1/2030	\$ 53,359	\$ 56,617
43,000	Oracle Corp	2.950%	4/1/2030	37,702	39,741
37,000	Bat Capital Corp	4.906%	4/2/2030	35,442	37,144
48,000	Steel Dynamics Inc	3.450%	4/15/2030	42,596	45,166
47,000	Flex LTD	4.875%	5/12/2030	44,592	46,201
77,000	Global Payments Inc	2.900%	5/15/2030	65,725	69,268
119,000	Marriott International Inc	4.625%	6/15/2030	116,240	118,169
14,000	HCA Inc	3.500%	9/1/2030	12,261	13,052
38,000	Broadcom Inc	4.150%	11/15/2030	35,123	36,986
29,000	Steel Dynamics Inc	3.250%	1/15/2031	26,042	26,597
135,000	Teledyne Technologies Inc	2.750%	4/1/2031	115,440	120,157
136,000	Dick's Sporting Goods Inc	3.150%	1/15/2032	114,029	119,025
55,000	Yum! Brands Inc	5.375%	4/1/2032	54,533	54,186
38,000	HP Inc	4.200%	4/15/2032	33,740	35,466
17,000	Motorola Solutions Inc	5.600%	6/1/2032	17,421	17,553
51,000	Service Corp International	5.750%	10/15/2032	51,510	50,465
75,000	Oracle Corp	6.250%	11/9/2032	80,228	79,915
116,000	Philip Morris International Inc	5.375%	2/15/2033	116,218	118,666
48,000	LKQ Corp	6.250%	6/15/2033	49,997	49,616
99,000	Lowe's Companies Inc	5.150%	7/1/2033	100,914	99,359
112,000	Fiserv Inc	5.625%	8/21/2033	115,831	113,974
13,000	Altria Group Inc	6.875%	11/1/2033	14,110	14,289
15,000	Genuine Parts Co	6.875%	11/1/2033	16,578	16,513
43,000	Crown Castle Inc	5.800%	3/1/2034	45,259	43,927
115,000	Quanta Services Inc	5.250%	8/9/2034	115,898	113,312
36,000	Crown Castle Inc	5.200%	9/1/2034	35,238	35,254
86,000	Broadcom Inc	4.800%	10/15/2034	83,073	83,582
77,000	Paychex Inc	5.600%	4/15/2035	78,200	78,323
	Total Corporate Bonds			\$ 4,885,531	\$ 5,005,448
U.S. GOVERNMENT SECURITIES					
35,000	United States Treasury Note	4.125%	1/31/2027	\$ 35,164	\$ 35,267
MUTUAL FUNDS					
22,616	Artisan Intl Value Adv			\$ 604,989	\$ 1,127,882
68,592	Carlyle Tact Private Credit N			580,063	571,370
186,540	Doubleline Total Return I			1,718,124	1,649,010
71,023	Goldman Sachs GQG Intl Opp I			1,597,034	1,531,265
24,663	GQG Partners Emerging Markets			273,420	406,688
31,553	Pzena Emerging Markets Val Inst			406,581	397,888
21,255	Victory Trivalent Intl Small Cap I			368,051	351,986
	Total Mutual Funds			\$ 5,548,262	\$ 6,036,089

Roofers Local No. 88 Pension Fund

EIN: 34-6668355 PN: 001

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

April 30, 2025

Face Amount/ Number of	Descriptions	Interest Rate	Due Date	Cost	Market Value
MONEY MARKET FUNDS					
316,947	Morgan Stanley Bank N.A.			\$ 316,947	\$ 316,947
908,312	Goldman Financial Square Government Fund			908,312	908,312
1	Morgan Stanley Bank N.A.			1	1
	Total Money Market Funds			\$ 1,225,260	\$ 1,225,260
HEDGE FUNDS					
38,395	CPG Focused Access Fund			\$ 796,342	\$ 1,016,467
38,672	Blackstone Real Estate Investment Trust			465,641	533,877
10,118	K-Infra-Founders Class R			267,083	292,154
548,604	Partners Group PE			885,641	1,192,775
	Total Hedge Funds			\$ 2,414,707	\$ 3,035,273
PRIVATE EQUITY FUNDS					
5.16%	NB SOF VII (Cayman)			\$ 50,000	\$ 50,000
EXCHANGE TRADED FUNDS					
7,057	iShares Core MSCI Emerging			\$ 346,912	\$ 382,278
7,979	iShares Core MSCI Int Devp Mar			503,960	571,456
8,442	Vanguard Total Stock Market ETF			1,270,575	2,303,146
	Total Exchange Traded Funds			\$ 2,121,447	\$ 3,256,880
SUMMARY BY INVESTMENT TYPE					
	Common Stocks			\$ 3,815,008	\$ 5,312,121
	Corporate Bonds			4,885,531	5,005,448
	U.S. Government Securities			35,164	35,267
	Exchange Traded Funds			2,121,447	3,256,880
	Money Market Funds			1,225,260	1,225,260
	Mutual Funds			5,548,262	6,036,089
	Private Equity Funds			50,000	50,000
	Hedge Funds			2,414,707	3,035,273
	Total Investments			\$ 20,095,379	\$ 23,956,338

Roofers Local No. 88 Pension Fund

Schedule of Reportable Transactions
(Schedule H, Line j)
April 30, 2025

Identity of Party Involved	Description of Asset Including Interest Rate and Maturity Date	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Purchases:							
	Morgan Stanley Bank NA	\$ 4,118,522	\$ -	\$ -	\$ 4,118,522	\$ 4,118,522	\$ -
	Goldman Sachs GQG Intl Opp I	1,832,173	-	-	1,832,173	1,832,173	-
	Goldman Financial Square Government Fund	4,011,390	-	-	4,011,390	4,011,390	-
		<u>\$ 9,962,085</u>	<u>\$ 7,339,530</u>	<u>\$ -</u>	<u>\$ 17,301,615</u>	<u>\$ 17,301,615</u>	<u>\$ -</u>
Sales:							
	Morgan Stanley Bank NA	-	4,235,696	-	4,235,696	4,235,696	-
	Goldman Financial Square Government Fund	-	3,103,834	-	3,103,834	3,103,834	-
		<u>\$ 9,962,085</u>	<u>\$ 7,339,530</u>	<u>\$ -</u>	<u>\$ 17,301,615</u>	<u>\$ 17,301,615</u>	<u>\$ -</u>

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

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

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

1a Enter the valuation date: Month 5 Day 1 Year 2024

b Assets

(1) Current value of assets **1b(1)** 24,898,516

(2) Actuarial value of assets for funding standard account **1b(2)** 25,140,893

c (1) Accrued liability for plan using immediate gain methods **1c(1)** 47,252,463

(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)** 46,167,191

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)** 67,694,190

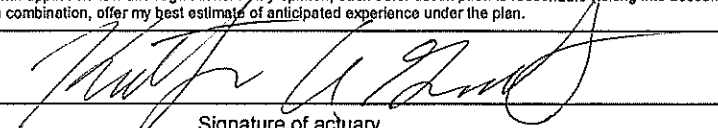
(b) Expected increase in current liability due to benefits accruing during the plan year **1d(2)(b)** 467,269

(c) Expected release from "RPA '94" current liability for the plan year **1d(2)(c)** 3,724,838

(3) Expected plan disbursements for the plan year **1d(3)** 3,780,152

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 

Signature of actuary

Kathryn A. Garrity, FSA, EA, MAAA

Type or print name of actuary

United Actuarial Services, Inc.

Firm name

11590 N. Meridian Street, Suite 610
Carmel

IN 46032-4529

Address of the firm

12/18/2025

Date

23-05379

Most recent enrollment number

(317) 580-8670

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	24,898,516
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	279	46,439,550
(2) For terminated vested participants	99	9,668,937
(3) For active participants:		
(a) Non-vested benefits		241,203
(b) Vested benefits		11,344,500
(c) Total active	99	11,585,703
(4) Total	477	67,694,190
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.78 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2025	1,139,531				
Totals ▶			3(b)	1,139,531	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	54.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2038

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

- | | | | |
|--|---|---|---|
| a <input type="checkbox"/> Attained age normal | b <input checked="" type="checkbox"/> Entry age normal | c <input type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....		6a	2.97 %
	Pre-retirement	Post-retirement	
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.90 %	6.90 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		6.90%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g		6.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h		11.0%
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> 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)		160,050
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	584,190	59,622
4	993,677	101,415

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.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:			
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)		5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)		
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)		
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e		2,689,294

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		9a	2,682,317
b Employer's normal cost for plan year as of valuation date.....		9b	269,631

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)	21,863,769	3,096,828
(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		417,366
e Total charges. Add lines 9a through 9d.....	9e		6,466,142
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		1,139,531
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	2,434,516	766,688
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		92,215
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	24,184,796	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	36,920,847	
(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		1,998,434
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		4,467,708
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		4,467,708
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3(d) – Employer Contributions

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

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of May 1, 2024. Refer to the attached PPA certification. This result is based on a funded ratio of 56.0% and an existing funding deficiency (recognizing amortization extensions), which is projected to remain negative (recognizing amortization extensions) at the end of the 2024-25 plan year as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
4/30/2024	(2,649,000)
4/30/2025	(4,164,000)

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2040 as shown in the cash flow tables below:

PYB	5/1/2023	5/1/2024	5/1/2025	5/1/2026	5/1/2027
PYE	4/30/2024	4/30/2025	4/30/2026	4/30/2027	4/30/2028
Market Value at beg. of yr.	24,816,562	24,731,835	23,665,119	22,514,708	21,283,817
Contributions	1,174,056	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(161,534)	(165,572)	(169,711)	(173,954)	(178,303)
Benefit payments	(3,747,310)	(3,789,339)	(3,794,960)	(3,791,788)	(3,786,550)
Investment earnings	2,650,060	1,614,196	1,540,260	1,460,850	1,375,954
Market Value at end of yr.	24,731,835	23,665,119	22,514,708	21,283,817	19,968,918

PYB	5/1/2028	5/1/2029	5/1/2030	5/1/2031	5/1/2032
PYE	4/30/2029	4/30/2030	4/30/2031	4/30/2032	4/30/2033
Market Value at beg. of yr.	19,968,918	18,539,519	17,016,635	15,401,848	13,671,475
Contributions	1,274,000	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(182,760)	(187,329)	(192,013)	(202,665)	(207,732)
Benefit payments	(3,805,077)	(3,795,541)	(3,778,126)	(3,771,512)	(3,773,734)
Investment earnings	1,284,438	1,185,986	1,081,352	969,805	850,163
Market Value at end of yr.	18,539,519	17,016,635	15,401,848	13,671,475	11,814,173

PYB	5/1/2033	5/1/2034	5/1/2035	5/1/2036	5/1/2037
PYE	4/30/2034	4/30/2035	4/30/2036	4/30/2037	4/30/2038
Market Value at beg. of yr.	11,814,173	9,950,053	8,071,537	6,170,776	4,239,630
Contributions	1,274,000	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(212,925)	(218,248)	(223,704)	(229,297)	(235,029)
Benefit payments	(3,651,256)	(3,535,521)	(3,426,279)	(3,323,285)	(3,226,287)
Investment earnings	726,062	601,253	475,222	347,436	217,342
Market Value at end of yr.	9,950,053	8,071,537	6,170,776	4,239,630	2,269,656

PYB	5/1/2038	5/1/2039
PYE	4/30/2039	4/30/2040
Market Value at beg. of yr.	2,269,656	252,077
Contributions	1,274,000	1,274,000
Administrative expenses	(240,905)	(246,928)
Benefit payments	(3,135,040)	(3,049,298)
Investment earnings	84,366	(52,089)
Market Value at end of yr.	252,077	(1,822,238)

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 5/1/2024 and ending 4/30/2025

Part I – Basic Plan Information

1a. Name of plan Roofers Local No. 88 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Roofers Local No. 88 Pension Plan	1d. Employer identification number (EIN) 34-6615264
1e. Plan sponsor's telephone number (630) 472-0626	1f. Plan sponsor's address, city, state, ZIP code 625 Enterprise Drive Oakbrook, IL 60523

Part II – Plan Actuary's Information

2a. Plan actuary's name Kathryn A. Garrity	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-05379	2e. Plan actuary's telephone number (317) 580-8688

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

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

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 7/29/2024
-------------------------	-------------------

July 29, 2024

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

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Roofers Local No. 88 Pension Plan. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Roofers Local No. 88 Pension Plan
EIN/Plan #: 34-6615264/001
Plan year of Certification: year beginning May 1, 2024

Certified Plan Status

On July 29, 2024, the Plan was certified in the following status(es) as of May 1, 2024 (all that apply are checked):

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

Additional Information

This certification is based on the following results:

- Projected funded ratio as of May 1, 2023: 56.0%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2025
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2039-40 plan year
- Ratio of inactive to active participants: 3.91

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2024 as outlined in the 2013 rehabilitation plan, which was updated on July 19, 2016. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2023 actuarial valuation report with the following exceptions:

- The estimated return net of fees provided by the Investment Consultant for the plan year ending April 30, 2024 is 11.30%. The Plan Administrator provided the contributions for the 2023-24 plan year.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 130,000 for the plan year beginning in 2024; and for each plan year thereafter. For the 2023-24 plan year, our projections used unaudited hours of 133,658.

- The application for Special Financial Assistance was not included in any projections. This plan is currently on the waiting list to submit an application.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

cc: Secretary of the Treasury
James Gallery, Administrator
Margaret Gallery, Administrator
Timothy Piatt, Fund Counsel
David Eyster, Auditor
Kristina Ross, Auditor

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ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of May 1, 2025 as outlined in the 2013 rehabilitation plan, which was updated on July 19, 2016. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2025. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

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

Assumed return on fund assets	7.93% for the plan year ending 4/30/2025 6.90% thereafter
Future total hours worked	130,166 for the plan year ending 4/30/2025 130,000 thereafter
Contribution rate increases	There were no contribution rate increases
Plan changes	None

ROOFERS LOCAL No. 88 PENSION PLAN

EIN: 34-6615264/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 4F (CONT.)

STATEMENT BY ENROLLED ACTUARY

PYB	5/1/2024	5/1/2025	5/1/2026	5/1/2027	5/1/2028
PYE	4/30/2025	4/30/2026	4/30/2027	4/30/2028	4/30/2029
Market Value at beg. of yr.	24,898,516	24,295,422	23,173,345	21,949,263	20,638,050
Contributions	1,233,505	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(190,742)	(170,221)	(174,477)	(178,839)	(183,310)
Benefit payments	(3,523,127)	(3,809,103)	(3,828,613)	(3,826,837)	(3,844,108)
Investment earnings	1,877,270	1,583,246	1,505,008	1,420,462	1,329,243
Market Value at end of yr.	24,295,422	23,173,345	21,949,263	20,638,050	19,213,876

PYB	5/1/2029	5/1/2030	5/1/2031	5/1/2032	5/1/2033
PYE	4/30/2030	4/30/2031	4/30/2032	4/30/2033	4/30/2034
Market Value at beg. of yr.	19,213,876	17,665,436	16,008,395	14,218,789	12,283,768
Contributions	1,274,000	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(187,892)	(192,590)	(201,226)	(206,256)	(211,413)
Benefit payments	(3,864,661)	(3,861,669)	(3,870,664)	(3,886,839)	(3,860,794)
Investment earnings	1,230,114	1,123,218	1,008,284	884,075	751,285
Market Value at end of yr.	17,665,436	16,008,395	14,218,789	12,283,768	10,236,847

PYB	5/1/2034	5/1/2035	5/1/2036	5/1/2037	5/1/2038
PYE	4/30/2035	4/30/2036	4/30/2037	4/30/2038	4/30/2039
Market Value at beg. of yr.	10,236,847	8,163,949	6,057,291	3,908,716	1,709,675
Contributions	1,274,000	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(216,698)	(222,115)	(227,668)	(233,360)	(239,194)
Benefit payments	(3,744,098)	(3,633,060)	(3,527,520)	(3,427,311)	(3,332,259)
Investment earnings	613,897	474,517	332,614	187,630	38,981
Market Value at end of yr.	8,163,949	6,057,291	3,908,716	1,709,675	(548,797)

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 5/1/2025 and ending 4/30/2026

Part I – Basic Plan Information

1a. Name of plan Roofers Local No. 88 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Roofers Local No. 88 Pension Plan	1d. Employer identification number (EIN) 34-6615264
1e. Plan sponsor's telephone number (630) 472-0626	1f. Plan sponsor's address, city, state, ZIP code 625 Enterprise Drive Oakbrook, IL 60523

Part II – Plan Actuary's Information

2a. Plan actuary's name Kathryn A. Garrity	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-05379	2e. Plan actuary's telephone number (317) 580-8670

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

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

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 7/29/2025
-------------------------	-------------------

July 29, 2025

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

Re: 2025 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Roofers Local No. 88 Pension Plan. The following results include additional certifications and information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Roofers Local No. 88 Pension Plan
EIN/Plan #: 34-6615264/001
Plan year of Certification: year beginning May 1, 2025

Certified Plan Status

On July 29, 2025, the Plan was certified in the following status(es) as of May 1, 2025 (all that apply are checked):

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

Additional Information

These certifications were based on the following results:

- Projected funded ratio as of May 1, 2025: 54.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2026
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2038-39 plan year
- Ratio of inactive to active participants: 3.82

Certified Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2025 as outlined in the 2013 rehabilitation plan, which was updated on July 19, 2016. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2024 actuarial valuation report with the following exceptions:

- Based on the April 30, 2025 unaudited financial statements provided by the plan administrator, the asset return for the 2024-25 plan year is assumed to be 7.93%. We also updated the contributions, benefit payments, and expenses for the 2024-25 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 130,000 for the plan year beginning in 2025; and for each plan year thereafter. For the 2024-25 plan year, our projections used preliminary hours of 130,166.

- The application for Special Financial Assistance was not included in any projections. This plan is currently in the submission process.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

cc: Secretary of the Treasury
James Gallery, Administrator
Margaret Gallery, Administrator
Timothy Piatt, Fund Counsel
David Eyster, Auditor
Kristina Ross, Auditor
Ryan Weigold, UAS

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Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

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

PLAN HISTORY (CONT.)

Employer Contributions

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	On May 1 following completion of 435 hours during a twelve consecutive month period
Year of service	Plan Year with at least 435 hours
Break in service	Plan Year with less than 435 hours
Normal retirement benefit	
<i>Eligibility</i>	Earlier of age 60 and 5 years of service or age 65 and 5 years of plan participation
<i>Monthly amount</i>	\$1.00 per year of countable year of past continuous service plus 5.25% of employer contributions made from May 1, 1968 to April 30, 1998 plus 4.05% of employer contributions made from May 1, 1998 to April 30, 2003 plus 3% of employer contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of employer contributions made from May 1, 2006 to April 30, 2009 plus 1.00% of employer contributions made May 1, 2009 to April 30, 2012 plus 0.5% of employer contributions made on and after May 1, 2012. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service
<i>Monthly amount</i>	Normal reduced by an actuarial reduction from age 60. For participants who were age 55 with at least 5 years of service on or before November 1, 2013, normal reduced by 6% for each year under 60. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit <i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	100% of normal, payable at normal, or payable at early with reduction. Payable for life.
Optional forms of payment	<ul style="list-style-type: none">• Qualified joint and 50% survivor annuity• Qualified joint and 75% survivor annuity• Qualified joint and 100% survivor annuity• Ten year certain and life annuity• Five year certain and life annuity
Pre-retirement death benefit <i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2024														
Interest rates															
<i>ERISA rate of return used to value liabilities</i>	6.90% per year net of investment expenses														
<i>Unfunded vested benefits</i>	6.90% per year net of investment expenses														
<i>Current liability</i>	2.97% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)														
Operational expenses															
<i>Funding</i>	\$165,572 per year excluding investment expenses increasing 2.5% per year.														
<i>ASC 960</i>	A 5.50% load was applied to the accrued liabilities for 2024 (6.25% for 2023).														
Mortality															
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.														
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.														
Withdrawal	T-8 Turnover Table from <u>The Actuary's Pension Handbook</u> (less GAM 51) with a floor of 5% to reflect withdrawals due to disability - specimen rates shown below: Assumed rate during second and third year of employment is 25%*.														
	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Withdrawal Rate</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">.1162</td> </tr> <tr> <td style="text-align: center;">30</td> <td style="text-align: center;">.1121</td> </tr> <tr> <td style="text-align: center;">35</td> <td style="text-align: center;">.1055</td> </tr> <tr> <td style="text-align: center;">40</td> <td style="text-align: center;">.0940</td> </tr> <tr> <td style="text-align: center;">45</td> <td style="text-align: center;">.0754</td> </tr> <tr> <td style="text-align: center;">50</td> <td style="text-align: center;">.0500</td> </tr> </tbody> </table>	<u>Age</u>	<u>Withdrawal Rate</u>	25	.1162	30	.1121	35	.1055	40	.0940	45	.0754	50	.0500
<u>Age</u>	<u>Withdrawal Rate</u>														
25	.1162														
30	.1121														
35	.1055														
40	.0940														
45	.0754														
50	.0500														
	No withdrawal assumed after participant reaches early retirement age. * All newly reported participants are considered to have already worked their first year of employment.														

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates <i>Active lives</i>	According to the following schedule:																						
	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Retirement Rate</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55</td> <td style="text-align: center;">.05</td> </tr> <tr> <td style="text-align: center;">56-57</td> <td style="text-align: center;">.025</td> </tr> <tr> <td style="text-align: center;">58</td> <td style="text-align: center;">.075</td> </tr> <tr> <td style="text-align: center;">59</td> <td style="text-align: center;">.15</td> </tr> <tr> <td style="text-align: center;">60</td> <td style="text-align: center;">.25</td> </tr> <tr> <td style="text-align: center;">61</td> <td style="text-align: center;">.15</td> </tr> <tr> <td style="text-align: center;">62</td> <td style="text-align: center;">.25</td> </tr> <tr> <td style="text-align: center;">63</td> <td style="text-align: center;">.20</td> </tr> <tr> <td style="text-align: center;">64</td> <td style="text-align: center;">.40</td> </tr> <tr> <td style="text-align: center;">65+</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table>	<u>Age</u>	<u>Retirement Rate</u>	55	.05	56-57	.025	58	.075	59	.15	60	.25	61	.15	62	.25	63	.20	64	.40	65+	1.00
<u>Age</u>	<u>Retirement Rate</u>																						
55	.05																						
56-57	.025																						
58	.075																						
59	.15																						
60	.25																						
61	.15																						
62	.25																						
63	.20																						
64	.40																						
65+	1.00																						
	Resulting in an average expected retirement age of 61.3.																						
<i>Inactive vested lives</i>	Later of age 58 or age on valuation date if 100% vested, age 65 if less than 100% vested.																						
Timing of decrements	Beginning of year																						
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	1,225 hours per year, 0 after assumed retirement age 900 hours per year, 0 after assumed retirement age																						
Future hourly contribution rate	\$9.80 for all future years																						
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status																						
Marriage assumptions	65% assumed married with the male spouse 2 years older than his wife																						
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.																						
Inactive vested lives over age 74	Continuing inactive vested participants over age 74 are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.																						

ACTUARIAL ASSUMPTIONS (CONT.)

QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants. Pre-retirement death benefits following disability.
Benefits Vested	No death benefits are vested. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.
Suspension of benefits	Active participants over normal retirement age are assumed not to have received a suspension of benefits notice.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 6.90%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p> <p>Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.</p>
Mortality	<p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p>
Retirement	<p>Actual rates of retirement by age were studied for this plan for the period May 1, 2010 to April 30, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2010 to April 30, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Individual entry age normal with costs spread as a level dollar amount over service
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Employees who have satisfied the plan's eligibility requirements (435 hours worked in a plan year) and who had at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed Market Value Method effective May 1, 2007, with phase in. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	<ul style="list-style-type: none"> • 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS. The amount of each allocation is shown in Appendix C.
Effective date of amortization extension	May 1, 2013

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8E
STATEMENT BY ENROLLED ACTUARY

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

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

<i>Minimum Required Contribution Plan Year Beginning May 1, 2024</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Total normal cost</i>	\$ 269,631	\$ 269,631
<i>Net amortization of unfunded liabilities</i>	2,154,772	2,330,140
<i>Interest to end of plan year</i>	167,287	179,385
	2,591,690	2,779,156
Full funding limit	36,920,847	36,920,847
Net charge to funding std. acct. (lesser of above)	2,591,690	2,779,156
less: <i>Credit balance with interest to year end</i>	(5,744,157)	(2,867,397)
	8,335,847	5,646,553
Minimum Required Contribution (not less than 0)	\$ 8,335,847	\$ 5,646,553
Effect of extension		\$ 2,689,294

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

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

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

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
5/1/1980	Plan Amendment		45	1	0	7,640	7,640
5/1/1981	Plan Amendment		45	2	0	4,469	2,309
5/1/1992	Assumptions		35	3	0	133,989	47,672
5/1/1992	Plan Amendment		35	3	0	5,833	2,076
5/1/1994	Assumptions	60,623	35	5	0	16,869	3,838
5/1/1995	Assumptions	1,293,554	35	6	0	427,362	83,613
5/1/1997	Assumptions	733,147	35	8	0	313,584	48,935
5/1/1997	Plan Amendment	1,199,736	35	8	0	513,175	80,082
5/1/1998	Assumptions	468,884	35	9	0	221,583	31,680
5/1/1999	Assumptions	913,515	35	10	0	470,341	62,354
5/1/1999	Plan Amendment	174,919	35	10	0	90,052	11,939
5/1/2000	Assumptions	257,602	35	11	0	142,900	17,738
5/1/2001	Assumptions	984,196	35	12	0	582,823	68,277
5/1/2002	Amendment	85,552	35	13	0	53,672	5,973
5/1/2002	Assumptions	12,201	35	13	0	7,647	852
5/1/2003	Assumptions	19,223	35	14	0	12,702	1,350
5/1/2005	Experience Loss	1,601,428	20	1	0	116,189	116,189
5/1/2006	Assumptions	106,151	35	17	0	79,284	7,544
5/1/2006	Experience Loss	257,933	20	2	0	37,962	19,614
5/1/2007	Plan Amendment	1,111,391	35	18	0	858,075	79,222
5/1/2008	Experience Loss	368,580	20	4	0	108,799	29,980
5/1/2009	Experience Loss	789,753	20	5	0	289,358	65,841
5/1/2009	Relief 09 Asset Loss	4,723,416	29	14	0	3,421,115	363,747
5/1/2010	Assumptions	183,358	20	6	0	79,739	15,601
5/1/2011	Assumptions	15,311	20	7	0	7,665	1,325
5/1/2011	Experience Loss	670,262	20	7	0	335,360	58,007
5/1/2011	Relief 09 Asset Loss	56,276	27	14	0	41,595	4,422
5/1/2012	Assumptions	1,013,519	20	8	0	570,177	88,976
5/1/2012	Experience Loss	488,615	20	8	0	274,879	42,896
5/1/2012	Relief 09 Asset Loss	561,527	26	14	0	419,815	44,637
5/1/2013	Assumptions	42,782	20	9	0	26,592	3,801
5/1/2013	Relief 09 Asset Loss	1,622,443	25	14	0	1,228,353	130,604
5/1/2014	Assumptions	70,616	15	5	0	32,081	7,299
5/1/2014	Relief 09 Asset Loss	1,127,366	24	14	0	865,372	92,010
5/1/2015	Assumptions	993,481	15	6	0	522,952	102,315

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
5/1/2015	Experience Loss	1,136,368	15	6	0	598,167	117,030
5/1/2016	Assumptions	359,823	15	7	0	213,628	36,952
5/1/2016	Experience Loss	1,477,848	15	7	0	877,402	151,766
5/1/2017	Assumption	2,719,436	15	8	0	1,784,668	278,501
5/1/2017	Experience Loss	1,509,763	15	8	0	990,803	154,617
5/1/2018	Experience Loss	1,083,743	15	9	0	775,386	110,857
5/1/2019	Experience Loss	701,558	15	10	0	540,686	71,681
5/1/2020	Experience Loss	1,995,341	15	11	0	1,640,590	203,645
5/1/2021	Assumptions	216,902	15	12	0	188,967	22,137
5/1/2022	Assumptions	96,329	15	13	0	88,338	9,831
5/1/2023	Assumptions	221,577	15	14	0	212,692	22,614
5/1/2023	Experience	56,851	15	14	0	54,572	5,802
5/1/2024	Assumptions	993,677	15	15	0	993,677	101,415
5/1/2024	Experience Loss	584,190	15	15	0	584,190	59,622
Total Charges:						21,863,769	3,096,828

Credits

5/1/2010	Experience Gain	2,628,937	15	1	0	276,089	276,089
5/1/2010	Relief 09 Asset Loss	10,200	28	14	0	7,455	793
5/1/2011	Plan Amendment	186,288	15	2	0	37,711	19,483
5/1/2012	Plan Amendment	896,049	15	3	0	262,328	93,337
5/1/2013	Experience Gain	1,188,660	15	4	0	447,591	123,334
5/1/2013	Plan Amendment	351,601	15	4	0	132,399	36,482
5/1/2014	Experience Gain	943,181	15	5	0	428,467	97,492
5/1/2014	Plan Amendment	379,730	15	5	0	172,505	39,251
5/1/2018	Assumptions	22,083	15	9	0	15,794	2,259
5/1/2019	Assumptions	99,413	15	10	0	76,618	10,157
5/1/2020	Assumptions	295,300	15	11	0	242,799	30,138
5/1/2021	Experience Gain	120,851	15	12	0	105,286	12,334
5/1/2022	Experience Gain	250,236	15	13	0	229,474	25,539
Total Credits:						2,434,516	766,688

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		

Net Charges: 19,429,253 2,330,140

Less Credit Balance: -2,682,317

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 22,111,570

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
5/1/1995	Assumptions	1,293,554	30	1	0	103,203	103,203
5/1/1997	Assumptions	733,147	30	3	0	163,186	58,063
5/1/1997	Plan Amendment	1,199,736	30	3	0	267,057	95,020
5/1/1998	Assumptions	468,884	30	4	0	134,249	36,993
5/1/1999	Assumptions	913,515	30	5	0	315,526	71,794
5/1/1999	Plan Amendment	174,919	30	5	0	60,415	13,746
5/1/2000	Assumptions	257,602	30	6	0	103,101	20,171
5/1/2001	Assumptions	984,196	30	7	0	443,941	76,790
5/1/2002	Amendment	85,552	30	8	0	42,629	6,653
5/1/2002	Assumptions	12,201	30	8	0	6,074	948
5/1/2003	Assumptions	19,223	30	9	0	10,423	1,491
5/1/2006	Assumptions	106,151	30	12	0	69,561	8,149
5/1/2007	Plan Amendment	1,111,391	30	13	0	764,386	85,072
5/1/2009	Relief 09 Asset Loss	4,723,416	29	14	0	3,421,115	363,747
5/1/2010	Assumptions	183,358	15	1	0	19,252	19,252
5/1/2011	Assumptions	15,311	15	2	0	3,096	1,602
5/1/2011	Experience Loss	670,262	15	2	0	135,673	70,100
5/1/2011	Relief 09 Asset Loss	56,276	27	14	0	41,595	4,422
5/1/2012	Assumptions	1,013,519	15	3	0	296,714	105,573
5/1/2012	Experience Loss	488,615	15	3	0	143,045	50,897
5/1/2012	Relief 09 Asset Loss	561,527	26	14	0	419,815	44,637
5/1/2013	Assumptions	42,782	15	4	0	16,113	4,439
5/1/2013	Relief 09 Asset Loss	1,622,443	25	14	0	1,228,353	130,604
5/1/2014	Assumptions	70,616	15	5	0	32,081	7,299
5/1/2014	Relief 09 Asset Loss	1,127,366	24	14	0	865,372	92,010
5/1/2015	Assumptions	993,481	15	6	0	522,952	102,315
5/1/2015	Experience Loss	1,136,368	15	6	0	598,167	117,030
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5/1/2019	Experience Loss	701,558	15	10	0	540,686	71,681
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Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
5/1/2022	Assumptions	96,329	15	13	0	88,338	9,831
5/1/2023	Assumptions	221,577	15	14	0	212,692	22,614
5/1/2023	Experience	56,851	15	14	0	54,572	5,802
5/1/2024	Assumptions	993,677	15	15	0	993,677	101,415
5/1/2024	Experience Loss	584,190	15	15	0	584,190	59,622
Total Charges:						19,172,693	2,921,460

Credits

5/1/2010	Experience Gain	2,628,937	15	1	0	276,089	276,089
5/1/2010	Relief 09 Asset Loss	10,200	28	14	0	7,455	793
5/1/2011	Plan Amendment	186,288	15	2	0	37,711	19,483
5/1/2012	Plan Amendment	896,049	15	3	0	262,328	93,337
5/1/2013	Experience Gain	1,188,660	15	4	0	447,591	123,334
5/1/2013	Plan Amendment	351,601	15	4	0	132,399	36,482
5/1/2014	Experience Gain	943,181	15	5	0	428,467	97,492
5/1/2014	Plan Amendment	379,730	15	5	0	172,505	39,251
5/1/2018	Assumptions	22,083	15	9	0	15,794	2,259
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5/1/2021	Experience Gain	120,851	15	12	0	105,286	12,334
5/1/2022	Experience Gain	250,236	15	13	0	229,474	25,539
Total Credits:						2,434,516	766,688

Net Charges: 16,738,177 2,154,772

Less Credit Balance: -5,373,393

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 22,111,570

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

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

- The Plan is in critical and declining status for the plan year ended April 30, 2025.
- The rehabilitation period is May 1, 2016 to April 30, 2026. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- For active participants working past normal retirement it is now assumed that no suspension of benefits notice has or will be sent. The benefit payable will be the greater of the benefit accrued through late retirement date or the benefit at normal retirement date with a late retirement adjustment.
- The load of 0.3% on inactive vested liabilities used to value the pre-retirement death benefits was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- The expense load on ASC 960 liabilities was changed from 6.25% to 5.50% based on recent plan experience.
- The current liability interest rate was changed from 2.32% to 2.97%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3(d) – Employer Contributions

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

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical and Declining status as of May 1, 2024. Refer to the attached PPA certification. This result is based on a funded ratio of 56.0% and an existing funding deficiency (recognizing amortization extensions), which is projected to remain negative (recognizing amortization extensions) at the end of the 2024-25 plan year as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2024	(2,649,000)
4/30/2025	(4,164,000)

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 4B (CONT.)
STATEMENT BY ENROLLED ACTUARY

The plan is also projected to have an insolvency for the plan year ending April 30, 2040 as shown in the cash flow tables below:

	5/1/2023	5/1/2024	5/1/2025	5/1/2026	5/1/2027
PYB	4/30/2024	4/30/2025	4/30/2026	4/30/2027	4/30/2028
PYE					
Market Value at beg. of yr.	24,816,562	24,731,835	23,665,119	22,514,708	21,283,817
Contributions	1,174,056	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(161,534)	(165,572)	(169,711)	(173,954)	(178,303)
Benefit payments	(3,747,310)	(3,789,339)	(3,794,960)	(3,791,788)	(3,786,550)
Investment earnings	2,650,060	1,614,196	1,540,260	1,460,850	1,375,954
Market Value at end of yr.	24,731,835	23,665,119	22,514,708	21,283,817	19,968,918

	5/1/2028	5/1/2029	5/1/2030	5/1/2031	5/1/2032
PYB	4/30/2029	4/30/2030	4/30/2031	4/30/2032	4/30/2033
PYE					
Market Value at beg. of yr.	19,968,918	18,539,519	17,016,635	15,401,848	13,671,475
Contributions	1,274,000	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(182,760)	(187,329)	(192,013)	(202,665)	(207,732)
Benefit payments	(3,805,077)	(3,795,541)	(3,778,126)	(3,771,512)	(3,773,734)
Investment earnings	1,284,438	1,185,986	1,081,352	969,805	850,163
Market Value at end of yr.	18,539,519	17,016,635	15,401,848	13,671,475	11,814,173

	5/1/2033	5/1/2034	5/1/2035	5/1/2036	5/1/2037
PYB	4/30/2034	4/30/2035	4/30/2036	4/30/2037	4/30/2038
PYE					
Market Value at beg. of yr.	11,814,173	9,950,053	8,071,537	6,170,776	4,239,630
Contributions	1,274,000	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(212,925)	(218,248)	(223,704)	(229,297)	(235,029)
Benefit payments	(3,651,256)	(3,535,521)	(3,426,279)	(3,323,285)	(3,226,287)
Investment earnings	726,062	601,253	475,222	347,436	217,342
Market Value at end of yr.	9,950,053	8,071,537	6,170,776	4,239,630	2,269,656

	5/1/2038	5/1/2039
PYB	4/30/2039	4/30/2040
PYE		
Market Value at beg. of yr.	2,269,656	252,077
Contributions	1,274,000	1,274,000
Administrative expenses	(240,905)	(246,928)
Benefit payments	(3,135,040)	(3,049,298)
Investment earnings	84,366	(52,089)
Market Value at end of yr.	252,077	(1,822,238)

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 5/1/2024 and ending 4/30/2025

Part I – Basic Plan Information

1a. Name of plan Roofers Local No. 88 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Roofers Local No. 88 Pension Plan	1d. Employer identification number (EIN) 34-6615264
1e. Plan sponsor's telephone number (630) 472-0626	1f. Plan sponsor's address, city, state, ZIP code 625 Enterprise Drive Oakbrook, IL 60523

Part II – Plan Actuary's Information

2a. Plan actuary's name Kathryn A. Garrity	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-05379	2e. Plan actuary's telephone number (317) 580-8688

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

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

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 7/29/2024
-------------------------	-------------------

July 29, 2024

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

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Roofers Local No. 88 Pension Plan. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Roofers Local No. 88 Pension Plan
EIN/Plan #: 34-6615264/001
Plan year of Certification: year beginning May 1, 2024

Certified Plan Status

On July 29, 2024, the Plan was certified in the following status(es) as of May 1, 2024 (all that apply are checked):

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

Additional Information

This certification is based on the following results:

- Projected funded ratio as of May 1, 2023: 56.0%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2025
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2039-40 plan year
- Ratio of inactive to active participants: 3.91

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2024 as outlined in the 2013 rehabilitation plan, which was updated on July 19, 2016. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2023 actuarial valuation report with the following exceptions:

- The estimated return net of fees provided by the Investment Consultant for the plan year ending April 30, 2024 is 11.30%. The Plan Administrator provided the contributions for the 2023-24 plan year.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 130,000 for the plan year beginning in 2024; and for each plan year thereafter. For the 2023-24 plan year, our projections used unaudited hours of 133,658.

- The application for Special Financial Assistance was not included in any projections. This plan is currently on the waiting list to submit an application.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

cc: Secretary of the Treasury
James Gallery, Administrator
Margaret Gallery, Administrator
Timothy Piatt, Fund Counsel
David Eyster, Auditor
Kristina Ross, Auditor

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ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of May 1, 2025 as outlined in the 2013 rehabilitation plan, which was updated on July 19, 2016. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2025. Projections indicate that the Plan is not projected to emerge from Critical and Declining at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

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

Assumed return on fund assets	7.93% for the plan year ending 4/30/2025 6.90% thereafter
Future total hours worked	130,166 for the plan year ending 4/30/2025 130,000 thereafter
Contribution rate increases	There were no contribution rate increases
Plan changes	None

ROOFERS LOCAL NO. 88 PENSION PLAN

EIN: 34-6615264/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 4F (CONT.)

STATEMENT BY ENROLLED ACTUARY

	5/1/2024	5/1/2025	5/1/2026	5/1/2027	5/1/2028
PYB	4/30/2025	4/30/2026	4/30/2027	4/30/2028	4/30/2029
Market Value at beg. of yr.	24,898,516	24,295,422	23,173,345	21,949,263	20,638,050
Contributions	1,233,505	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(190,742)	(170,221)	(174,477)	(178,839)	(183,310)
Benefit payments	(3,523,127)	(3,809,103)	(3,828,613)	(3,826,837)	(3,844,108)
Investment earnings	1,877,270	1,583,246	1,505,008	1,420,462	1,329,243
Market Value at end of yr.	24,295,422	23,173,345	21,949,263	20,638,050	19,213,876

	5/1/2029	5/1/2030	5/1/2031	5/1/2032	5/1/2033
PYE	4/30/2030	4/30/2031	4/30/2032	4/30/2033	4/30/2034
Market Value at beg. of yr.	19,213,876	17,665,436	16,008,395	14,218,789	12,283,768
Contributions	1,274,000	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(187,892)	(192,590)	(201,226)	(206,256)	(211,413)
Benefit payments	(3,864,661)	(3,861,669)	(3,870,664)	(3,886,839)	(3,860,794)
Investment earnings	1,230,114	1,123,218	1,008,284	884,075	751,285
Market Value at end of yr.	17,665,436	16,008,395	14,218,789	12,283,768	10,236,847

	5/1/2034	5/1/2035	5/1/2036	5/1/2037	5/1/2038
PYE	4/30/2035	4/30/2036	4/30/2037	4/30/2038	4/30/2039
Market Value at beg. of yr.	10,236,847	8,163,949	6,057,291	3,908,716	1,709,675
Contributions	1,274,000	1,274,000	1,274,000	1,274,000	1,274,000
Administrative expenses	(216,698)	(222,115)	(227,668)	(233,360)	(239,194)
Benefit payments	(3,744,098)	(3,633,060)	(3,527,520)	(3,427,311)	(3,332,259)
Investment earnings	613,897	474,517	332,614	187,630	38,981
Market Value at end of yr.	8,163,949	6,057,291	3,908,716	1,709,675	(548,797)

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 5/1/2025 and ending 4/30/2026

Part I – Basic Plan Information

1a. Name of plan Roofers Local No. 88 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Roofers Local No. 88 Pension Plan	1d. Employer identification number (EIN) 34-6615264
1e. Plan sponsor's telephone number (630) 472-0626	1f. Plan sponsor's address, city, state, ZIP code 625 Enterprise Drive Oakbrook, IL 60523

Part II – Plan Actuary's Information

2a. Plan actuary's name Kathryn A. Garrity	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-05379	2e. Plan actuary's telephone number (317) 580-8670

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input checked="" type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

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

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 7/29/2025
-------------------------	-------------------

July 29, 2025

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

Re: 2025 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Roofers Local No. 88 Pension Plan. The following results include additional certifications and information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Roofers Local No. 88 Pension Plan
EIN/Plan #: 34-6615264/001
Plan year of Certification: year beginning May 1, 2025

Certified Plan Status

On July 29, 2025, the Plan was certified in the following status(es) as of May 1, 2025 (all that apply are checked):

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

Additional Information

These certifications were based on the following results:

- Projected funded ratio as of May 1, 2025: 54.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2026
- At least 8 years of benefit payments in plan assets?: Yes
- Plan year of projected insolvency: 2038-39 plan year
- Ratio of inactive to active participants: 3.82

Certified Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2025 as outlined in the 2013 rehabilitation plan, which was updated on July 19, 2016. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2024 actuarial valuation report with the following exceptions:

- Based on the April 30, 2025 unaudited financial statements provided by the plan administrator, the asset return for the 2024-25 plan year is assumed to be 7.93%. We also updated the contributions, benefit payments, and expenses for the 2024-25 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 130,000 for the plan year beginning in 2025; and for each plan year thereafter. For the 2024-25 plan year, our projections used preliminary hours of 130,166.

- The application for Special Financial Assistance was not included in any projections. This plan is currently in the submission process.

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

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

cc: Secretary of the Treasury
James Gallery, Administrator
Margaret Gallery, Administrator
Timothy Piatt, Fund Counsel
David Eyster, Auditor
Kristina Ross, Auditor
Ryan Weigold, UAS

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Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

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

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

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

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

PLAN HISTORY (CONT.)

Employer Contributions

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

Participation	On May 1 following completion of 435 hours during a twelve consecutive month period
Year of service	Plan Year with at least 435 hours
Break in service	Plan Year with less than 435 hours
Normal retirement benefit	
<i>Eligibility</i>	Earlier of age 60 and 5 years of service or age 65 and 5 years of plan participation
<i>Monthly amount</i>	\$1.00 per year of countable year of past continuous service plus 5.25% of employer contributions made from May 1, 1968 to April 30, 1998 plus 4.05% of employer contributions made from May 1, 1998 to April 30, 2003 plus 3% of employer contributions made from May 1, 2003 to April 30, 2006 plus 1.70% of employer contributions made from May 1, 2006 to April 30, 2009 plus 1.00% of employer contributions made May 1, 2009 to April 30, 2012 plus 0.5% of employer contributions made on and after May 1, 2012. Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service
<i>Monthly amount</i>	Normal reduced by an actuarial reduction from age 60. For participants who were age 55 with at least 5 years of service on or before November 1, 2013, normal reduced by 6% for each year under 60. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit <i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	100% of normal, payable at normal, or payable at early with reduction. Payable for life.
Optional forms of payment	<ul style="list-style-type: none">• Qualified joint and 50% survivor annuity• Qualified joint and 75% survivor annuity• Qualified joint and 100% survivor annuity• Ten year certain and life annuity• Five year certain and life annuity
Pre-retirement death benefit <i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2024														
Interest rates															
<i>ERISA rate of return used to value liabilities</i>	6.90% per year net of investment expenses														
<i>Unfunded vested benefits</i>	6.90% per year net of investment expenses														
<i>Current liability</i>	2.97% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)														
Operational expenses															
<i>Funding</i>	\$165,572 per year excluding investment expenses increasing 2.5% per year.														
ASC 960	A 5.50% load was applied to the accrued liabilities for 2024 (6.25% for 2023).														
Mortality															
<i>Assumed plan mortality</i>	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.														
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.														
Withdrawal	T-8 Turnover Table from <u>The Actuary's Pension Handbook</u> (less GAM 51) with a floor of 5% to reflect withdrawals due to disability - specimen rates shown below: Assumed rate during second and third year of employment is 25%*.														
	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Withdrawal Rate</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">.1162</td> </tr> <tr> <td style="text-align: center;">30</td> <td style="text-align: center;">.1121</td> </tr> <tr> <td style="text-align: center;">35</td> <td style="text-align: center;">.1055</td> </tr> <tr> <td style="text-align: center;">40</td> <td style="text-align: center;">.0940</td> </tr> <tr> <td style="text-align: center;">45</td> <td style="text-align: center;">.0754</td> </tr> <tr> <td style="text-align: center;">50</td> <td style="text-align: center;">.0500</td> </tr> </tbody> </table>	<u>Age</u>	<u>Withdrawal Rate</u>	25	.1162	30	.1121	35	.1055	40	.0940	45	.0754	50	.0500
<u>Age</u>	<u>Withdrawal Rate</u>														
25	.1162														
30	.1121														
35	.1055														
40	.0940														
45	.0754														
50	.0500														
	No withdrawal assumed after participant reaches early retirement age. * All newly reported participants are considered to have already worked their first year of employment.														

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55	.05
56-57	.025
58	.075
59	.15
60	.25
61	.15
62	.25
63	.20
64	.40
65+	1.00

Resulting in an average expected retirement age of 61.3.

Inactive vested lives

Later of age 58 or age on valuation date if 100% vested, age 65 if less than 100% vested.

Timing of decrements

Beginning of year

Future hours worked

Vested lives

1,225 hours per year, 0 after assumed retirement age

Non-vested lives

900 hours per year, 0 after assumed retirement age

Future hourly contribution rate

\$9.80 for all future years

Age of participants with unrecorded birth dates

Based on average entry age of participants with recorded birthdates and same vesting status

Marriage assumptions

65% assumed married with the male spouse 2 years older than his wife

Optional form assumption

All non-retired participants assumed to elect the life only form of benefit.

Inactive vested lives over age 74

Continuing inactive vested participants over age 74 are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.

ACTUARIAL ASSUMPTIONS (CONT.)

QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants. Pre-retirement death benefits following disability.
Benefits Vested	No death benefits are vested. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.
Suspension of benefits	Active participants over normal retirement age are assumed not to have received a suspension of benefits notice.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	<p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 6.90%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p> <p>Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.</p>
Mortality	<p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p>
Retirement	<p>Actual rates of retirement by age were studied for this plan for the period May 1, 2010 to April 30, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Withdrawal	<p>Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2010 to April 30, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.</p>
Future hours worked	<p>Based on review of recent plan experience.</p>

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Individual entry age normal with costs spread as a level dollar amount over service
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Employees who have satisfied the plan's eligibility requirements (435 hours worked in a plan year) and who had at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed Market Value Method effective May 1, 2007, with phase in. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	<ul style="list-style-type: none"> • 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS. The amount of each allocation is shown in Appendix C.
Effective date of amortization extension	May 1, 2013

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8E
STATEMENT BY ENROLLED ACTUARY

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

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

<i>Minimum Required Contribution Plan Year Beginning May 1, 2024</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Total normal cost</i>	\$ 269,631	\$ 269,631
<i>Net amortization of unfunded liabilities</i>	2,154,772	2,330,140
<i>Interest to end of plan year</i>	167,287	179,385
	<u>2,591,690</u>	<u>2,779,156</u>
Full funding limit	36,920,847	36,920,847
Net charge to funding std. acct. (lesser of above)	2,591,690	2,779,156
less: <i>Credit balance with interest to year end</i>	(5,744,157)	(2,867,397)
	<u>Minimum Required Contribution (not less than 0)</u>	<u>\$ 5,646,553</u>
		<u>Effect of extension</u>
		\$ 2,689,294

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

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

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

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
5/1/1980	Plan Amendment		45	1	0	7,640	7,640
5/1/1981	Plan Amendment		45	2	0	4,469	2,309
5/1/1992	Assumptions		35	3	0	133,989	47,672
5/1/1992	Plan Amendment		35	3	0	5,833	2,076
5/1/1994	Assumptions	60,623	35	5	0	16,869	3,838
5/1/1995	Assumptions	1,293,554	35	6	0	427,362	83,613
5/1/1997	Assumptions	733,147	35	8	0	313,584	48,935
5/1/1997	Plan Amendment	1,199,736	35	8	0	513,175	80,082
5/1/1998	Assumptions	468,884	35	9	0	221,583	31,680
5/1/1999	Assumptions	913,515	35	10	0	470,341	62,354
5/1/1999	Plan Amendment	174,919	35	10	0	90,052	11,939
5/1/2000	Assumptions	257,602	35	11	0	142,900	17,738
5/1/2001	Assumptions	984,196	35	12	0	582,823	68,277
5/1/2002	Amendment	85,552	35	13	0	53,672	5,973
5/1/2002	Assumptions	12,201	35	13	0	7,647	852
5/1/2003	Assumptions	19,223	35	14	0	12,702	1,350
5/1/2005	Experience Loss	1,601,428	20	1	0	116,189	116,189
5/1/2006	Assumptions	106,151	35	17	0	79,284	7,544
5/1/2006	Experience Loss	257,933	20	2	0	37,962	19,614
5/1/2007	Plan Amendment	1,111,391	35	18	0	858,075	79,222
5/1/2008	Experience Loss	368,580	20	4	0	108,799	29,980
5/1/2009	Experience Loss	789,753	20	5	0	289,358	65,841
5/1/2009	Relief 09 Asset Loss	4,723,416	29	14	0	3,421,115	363,747
5/1/2010	Assumptions	183,358	20	6	0	79,739	15,601
5/1/2011	Assumptions	15,311	20	7	0	7,665	1,325
5/1/2011	Experience Loss	670,262	20	7	0	335,360	58,007
5/1/2011	Relief 09 Asset Loss	56,276	27	14	0	41,595	4,422
5/1/2012	Assumptions	1,013,519	20	8	0	570,177	88,976
5/1/2012	Experience Loss	488,615	20	8	0	274,879	42,896
5/1/2012	Relief 09 Asset Loss	561,527	26	14	0	419,815	44,637
5/1/2013	Assumptions	42,782	20	9	0	26,592	3,801
5/1/2013	Relief 09 Asset Loss	1,622,443	25	14	0	1,228,353	130,604
5/1/2014	Assumptions	70,616	15	5	0	32,081	7,299
5/1/2014	Relief 09 Asset Loss	1,127,366	24	14	0	865,372	92,010
5/1/2015	Assumptions	993,481	15	6	0	522,952	102,315

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
5/1/2015	Experience Loss	1,136,368	15	6	0	598,167	117,030
5/1/2016	Assumptions	359,823	15	7	0	213,628	36,952
5/1/2016	Experience Loss	1,477,848	15	7	0	877,402	151,766
5/1/2017	Assumption	2,719,436	15	8	0	1,784,668	278,501
5/1/2017	Experience Loss	1,509,763	15	8	0	990,803	154,617
5/1/2018	Experience Loss	1,083,743	15	9	0	775,386	110,857
5/1/2019	Experience Loss	701,558	15	10	0	540,686	71,681
5/1/2020	Experience Loss	1,995,341	15	11	0	1,640,590	203,645
5/1/2021	Assumptions	216,902	15	12	0	188,967	22,137
5/1/2022	Assumptions	96,329	15	13	0	88,338	9,831
5/1/2023	Assumptions	221,577	15	14	0	212,692	22,614
5/1/2023	Experience	56,851	15	14	0	54,572	5,802
5/1/2024	Assumptions	993,677	15	15	0	993,677	101,415
5/1/2024	Experience Loss	584,190	15	15	0	584,190	59,622
Total Charges:						21,863,769	3,096,828

Credits

5/1/2010	Experience Gain	2,628,937	15	1	0	276,089	276,089
5/1/2010	Relief 09 Asset Loss	10,200	28	14	0	7,455	793
5/1/2011	Plan Amendment	186,288	15	2	0	37,711	19,483
5/1/2012	Plan Amendment	896,049	15	3	0	262,328	93,337
5/1/2013	Experience Gain	1,188,660	15	4	0	447,591	123,334
5/1/2013	Plan Amendment	351,601	15	4	0	132,399	36,482
5/1/2014	Experience Gain	943,181	15	5	0	428,467	97,492
5/1/2014	Plan Amendment	379,730	15	5	0	172,505	39,251
5/1/2018	Assumptions	22,083	15	9	0	15,794	2,259
5/1/2019	Assumptions	99,413	15	10	0	76,618	10,157
5/1/2020	Assumptions	295,300	15	11	0	242,799	30,138
5/1/2021	Experience Gain	120,851	15	12	0	105,286	12,334
5/1/2022	Experience Gain	250,236	15	13	0	229,474	25,539
Total Credits:						2,434,516	766,688

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		

Net Charges: 19,429,253 2,330,140

Less Credit Balance: -2,682,317

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 22,111,570

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
5/1/1995	Assumptions	1,293,554	30	1	0	103,203	103,203
5/1/1997	Assumptions	733,147	30	3	0	163,186	58,063
5/1/1997	Plan Amendment	1,199,736	30	3	0	267,057	95,020
5/1/1998	Assumptions	468,884	30	4	0	134,249	36,993
5/1/1999	Assumptions	913,515	30	5	0	315,526	71,794
5/1/1999	Plan Amendment	174,919	30	5	0	60,415	13,746
5/1/2000	Assumptions	257,602	30	6	0	103,101	20,171
5/1/2001	Assumptions	984,196	30	7	0	443,941	76,790
5/1/2002	Amendment	85,552	30	8	0	42,629	6,653
5/1/2002	Assumptions	12,201	30	8	0	6,074	948
5/1/2003	Assumptions	19,223	30	9	0	10,423	1,491
5/1/2006	Assumptions	106,151	30	12	0	69,561	8,149
5/1/2007	Plan Amendment	1,111,391	30	13	0	764,386	85,072
5/1/2009	Relief 09 Asset Loss	4,723,416	29	14	0	3,421,115	363,747
5/1/2010	Assumptions	183,358	15	1	0	19,252	19,252
5/1/2011	Assumptions	15,311	15	2	0	3,096	1,602
5/1/2011	Experience Loss	670,262	15	2	0	135,673	70,100
5/1/2011	Relief 09 Asset Loss	56,276	27	14	0	41,595	4,422
5/1/2012	Assumptions	1,013,519	15	3	0	296,714	105,573
5/1/2012	Experience Loss	488,615	15	3	0	143,045	50,897
5/1/2012	Relief 09 Asset Loss	561,527	26	14	0	419,815	44,637
5/1/2013	Assumptions	42,782	15	4	0	16,113	4,439
5/1/2013	Relief 09 Asset Loss	1,622,443	25	14	0	1,228,353	130,604
5/1/2014	Assumptions	70,616	15	5	0	32,081	7,299
5/1/2014	Relief 09 Asset Loss	1,127,366	24	14	0	865,372	92,010
5/1/2015	Assumptions	993,481	15	6	0	522,952	102,315
5/1/2015	Experience Loss	1,136,368	15	6	0	598,167	117,030
5/1/2016	Assumptions	359,823	15	7	0	213,628	36,952
5/1/2016	Experience Loss	1,477,848	15	7	0	877,402	151,766
5/1/2017	Assumption	2,719,436	15	8	0	1,784,668	278,501
5/1/2017	Experience Loss	1,509,763	15	8	0	990,803	154,617
5/1/2018	Experience Loss	1,083,743	15	9	0	775,386	110,857
5/1/2019	Experience Loss	701,558	15	10	0	540,686	71,681
5/1/2020	Experience Loss	1,995,341	15	11	0	1,640,590	203,645
5/1/2021	Assumptions	216,902	15	12	0	188,967	22,137

Roofers Local No. 88 Pension Plan
EIN: 34-6615264/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
5/1/2022	Assumptions	96,329	15	13	0	88,338	9,831
5/1/2023	Assumptions	221,577	15	14	0	212,692	22,614
5/1/2023	Experience	56,851	15	14	0	54,572	5,802
5/1/2024	Assumptions	993,677	15	15	0	993,677	101,415
5/1/2024	Experience Loss	584,190	15	15	0	584,190	59,622
Total Charges:						19,172,693	2,921,460

Credits

5/1/2010	Experience Gain	2,628,937	15	1	0	276,089	276,089
5/1/2010	Relief 09 Asset Loss	10,200	28	14	0	7,455	793
5/1/2011	Plan Amendment	186,288	15	2	0	37,711	19,483
5/1/2012	Plan Amendment	896,049	15	3	0	262,328	93,337
5/1/2013	Experience Gain	1,188,660	15	4	0	447,591	123,334
5/1/2013	Plan Amendment	351,601	15	4	0	132,399	36,482
5/1/2014	Experience Gain	943,181	15	5	0	428,467	97,492
5/1/2014	Plan Amendment	379,730	15	5	0	172,505	39,251
5/1/2018	Assumptions	22,083	15	9	0	15,794	2,259
5/1/2019	Assumptions	99,413	15	10	0	76,618	10,157
5/1/2020	Assumptions	295,300	15	11	0	242,799	30,138
5/1/2021	Experience Gain	120,851	15	12	0	105,286	12,334
5/1/2022	Experience Gain	250,236	15	13	0	229,474	25,539
Total Credits:						2,434,516	766,688

Net Charges: 16,738,177 2,154,772

Less Credit Balance: -5,373,393

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 22,111,570

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

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

- The Plan is in critical and declining status for the plan year ended April 30, 2025.
- The rehabilitation period is May 1, 2016 to April 30, 2026. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

ROOFERS LOCAL NO. 88 PENSION PLAN
EIN: 34-6615264/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- For active participants working past normal retirement it is now assumed that no suspension of benefits notice has or will be sent. The benefit payable will be the greater of the benefit accrued through late retirement date or the benefit at normal retirement date with a late retirement adjustment.
- The load of 0.3% on inactive vested liabilities used to value the pre-retirement death benefits was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- The expense load on ASC 960 liabilities was changed from 6.25% to 5.50% based on recent plan experience.
- The current liability interest rate was changed from 2.32% to 2.97%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

OMB Nos. 1210-0110
1210-0089

2024

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

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

Part II Basic Plan Information—enter all requested information

1a Name of plan ROOFERS LOCAL NO. 88 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ROOFERS LOCAL NO. 88 PENSION FUND BOARD OF TRUSTEES BENEFITS MANAGEMENT GROUP, INC. 625 ENTERPRISE DRIVE OAK BROOK IL 60523	1c Effective date of plan 05/01/1968
	2b Employer Identification Number (EIN) 34-6615264
	2c Plan Sponsor's telephone number 630-472-0626
	2d Business code (see instructions) 238100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE 	1-20-26	<input checked="" type="checkbox"/> Bruce Martin
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	01/19/2026	<input checked="" type="checkbox"/> James R. Moyers
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

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		484
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1)		124
a(2) Total number of active participants at the end of the plan year	6a(2)		115
b Retired or separated participants receiving benefits	6b		233
c Other retired or separated participants entitled to future benefits	6c		87
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d		435
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		44
f Total. Add lines 6d and 6e.	6f		479
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		14

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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Federal Statements

FYE: 4/30/2025

ROOFERS LOCAL NO. 88 PENSION FUND

Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
	<u>Description</u>							
MORGAN STANLEY BANK NA		\$ 4118522	\$	\$	\$	\$ 4118522	\$ 4118522	\$
GOLDMAN SACHS GQG INTL OPP		1832173				1832173	1832173	
GOLDMAN FINL SQ GOV FUND		4011390				4011390	4011390	
MORGAN STANLEY BANK NA			4235696			4235696	4235696	
GOLDMAN FINL SQ GOV FUND			3103834			3103834	3103834	

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Federal Statements

FYE: 4/30/2025

ROOFERS LOCAL NO. 88 PENSION FUND

Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
		COMMON STOCK	\$ 3,815,008	\$ 5,312,121
		CORPORATE BONDS	4,885,531	5,005,448
		U.S. GOVERNMENT SECS	35,164	35,267
		EXCHANGE TRADED FDS	2,121,447	3,256,880
		MONEY MARKET FUNDS	1,225,260	1,225,260
		MUTUAL FUNDS	5,548,262	6,036,089
		PRIVATE EQUITY FUNDS	50,000	50,000
		HEDGE FUNDS	2,414,707	3,035,273